



TOP 200



The growth of the power of multinationals

8th edition

2018

[2017 data]

ON EVIDENCE

- Richness in bad state
- China Numbers
- The corporations of weapons
- The business via internet

Summary



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Warning

Unless otherwise indicated, the monetary data contained in the tables are expressed in millions of dollars and refer to 2017. Unless otherwise stated, the data comes from **Fortune Global 500** (ed. 2018) and **International Monetary Fund**.

The multinationals: who they are and how many they are

A multinational company is defined as any company that owns other companies located abroad. The structures to which they give rise are called multinational groups within which the parent company, also known as the parent company or holding company, and the companies owned, also called subsidiaries or branches, are distinguished. According to Unctad, there are 320,000 multinational groups for a total of 1,116,000 branches. Overall data on employees are not available, but taking into account historical data and partial data from various sources, it is possible to arrive at a conservative estimate of 130 million employees, equal to 4% of worldwide employees. The total turnover is estimated at 132 thousand billion dollars, while the net profits (tax-free) are estimated at 7,200 billion dollars. It is also estimated that all multinationals control 80% of international trade. [Cfr. **Table 1**].

Table 1 Multinationals at a glance

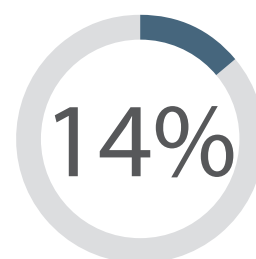
Total groups	320.000
Total branches	1.116.000
Total employees	130.000.000
Total turnover (\$ billion)	132.000
Net Product Value (\$ billion)	27.900
Contribution to global GDP (%)	30
Total gross profits (\$ billion)	17.300
Total net profits (\$ billion)	7.200
Share of participation in world trade (%)	80

The nationality of the multinationals is defined according to the country in which the parent company is domiciled. According to a 2013 study, 53% belongs to the European Union, 5% to Japan, 3.6% to the US, 0.8% to China. From the data provided by the same source it can also be deduced that the multinationals contribute 30% of the gross world product.

The lens on the Top200

Although the multinationals are all united by the fact of having foreign branches, their size varies greatly from one another. It can be estimated that the first 200 alone contribute to 14% of the global turnover of the multinationals ,

[Cfr. **Graph 1**].



Graph 1

The Top200s control 14% of the turnover of all the multinationals

A comparison with 1996 indicates a growth of the Top200 on all fronts [Cfr. **Table 2**].

Table 2 The Top200 in numbers

	1996	2017
Employees	18.015.710	40.996.143
Turnover	6.897.470	19.646.135
Profits	253.660	1.188.568

The main advance is recorded in profits that grow over four times. Employees, on the other hand, grow slightly more than twice as a result of a rapidly changing production structure [See **Graph 2**]. In the past, in fact, companies tended to integrate vertically, in order to control all stages of production, today they prefer to contract as much as possible outside, possibly in low-wage countries, to reduce their production costs.

¹ Source: McKinsey 2015 and Fortune 2018 data processing.

Table 3 The Top10: who goes down and who goes up in a decade

	1996	2017	Variation
Employee			+128%
Turnover	\$	\$	+185%
Profits	\$	\$\$\$\$\$	+369%

Graph 2

Change between 1996 and 2017 of employees, turnover and profits of the Top200.

Legend
 = 1 million employees

A comparison with 2007 relative to the first 10 [Cfr. **Table 3**] highlights a substantial resilience of the distribution, oil and car sectors. Of note, the growing

presence on the scene of Chinese groups that now represent over 21% of the **Top200**, immediately after the US at 30% [Cfr. **Table 4**].

2007	Nome	2017	Variation
1°	Wal-Mart Stores	1°	—
2°	Exxon Mobil	9°	↓
3°	Royal Dutch Shell	5°	↓
4°	BP	8°	↓
5°	Toyota Motor	6°	↓
6°	Chevron	33°	↓
7°	Ing group	171°	↓
8°	Total	28°	↓
9°	General Motors	21°	↓
10°	ConocoPhillips	363°	↓

2017	Nome	2007	Variation
1°	Wal-Mart Stores	1°	—
2°	State Grid	24°	↑
3°	Sinopec Group	16°	↑
4°	China National Petroleum	25°	↑
5°	Royal Dutch Shell	3°	↓
6°	Toyota Motor	5°	↓
7°	Volkswagen	18°	↑
8°	BP	4°	↓
9°	Exxon Mobil	2°	↓
10°	Berkshire Hathaway	30°	↑

Table 4 Ripartition for Country of the Top200

Position	Nation	Allocation Top10	Allocation Top100	Allocation Top200	Turnover of the members to Top200	% on turnover of the Top200
1	USA	3	37	60	6.593.957,3	33,56
2	China	3	21	42	4.324.265,2	22,01
3	Japan	1	9	21	1.795.269,8	9,14
4	France	0	6	13	1.127.636,0	5,74
5	Germany	1	8	12	1.290.816,0	6,57
6	United Kingdom	1	3	8	743.276,0	3,78
7	Netherlands	1	2	7	796.922,3	4,06
8	South Korea	0	3	6	540.793,0	2,75
9	Brasil	0	1	5	319.561,6	1,63
10	Switzerland	0	2	4	417.292,9	2,12
11	India	0	0	3	179.438,7	0,91
12	Italy	0	3	3	264.692,8	1,35
13	Russia	0	2	3	277.907,1	1,41
14	Mexico	0	0	2	127.856,4	0,65
15	Spagna	0	1	2	146.025,1	0,74
16	Australia	0	0	1	51.599,7	0,26
17	Belgium	0	0	1	56.444,0	0,29
18	Luxembourg	0	0	1	68.679,0	0,35
19	Malesia	0	0	1	52.027,7	0,26
20	Norway	0	0	1	61.187,0	0,31
21	U.Kingdom / Netherlands	0	0	1	60.548,4	0,31
22	Singapore	0	1	1	136.420,7	0,69
23	Taiwan	0	1	1	154.699,2	0,79
	Thailandia	0	0	1	58.819,0	0,30
TOTAL		10	100	200	19.646.134,9	100,00

Table 5 The Top200 in order of turnover

[source: **Fortune**, 1 august 2018]

Position	Name	Nationality	Field	Turnover	Profits	Employees
1	Wal-Mart Stores	USA	T&T	500.343,0	9.862,0	2.300.000
2	State Grid	China	GEW	348.903,1	9.533,4	913.546
3	Sinopec Group	China	OIL	326.953,0	1.537,8	667.793
4	China National Petroleum	China	OIL	326.007,6	-690,5	1.470.193
5	Royal Dutch Shell	Netherlands	OIL	311.870,0	12.977,0	84.000
6	Toyota Motor	Japan	AUTO	265.172,0	22.510,1	369.124
7	Volkswagen	Germany	AUTO	260.028,4	13.107,3	642.292
8	BP	United Kingdom	OIL	244.582,0	3.389,0	74.000
9	Exxon Mobil	USA	OIL	244.363,0	19.710,0	71.200
10	Berkshire Hathaway	USA	MULT	242.137,0	44.940,0	377.000
11	Apple	USA	TEC	229.234,0	48.351,0	123.000
12	Samsung Electronics	South Korea	TEC	211.940,2	36.575,4	320.671
13	McKesson	USA	T&T	208.357,0	67,0	68.000
14	Glencore	Switzerland	MET	205.476,0	5.777,0	82.681
15	UnitedHealth Group	USA	FIN	201.159,0	10.558,0	260.000
16	Daimler	Germany	AUTO	185.235,4	11.863,9	289.321
17	CVS Health	USA	T&T	184.765,0	6.622,0	203.000
18	Amazon.com	USA	T&T	177.866,0	3.033,0	566.000
19	Exor Group	Netherlands	MULT	161.676,5	1.569,1	307.637
20	AT&T	USA	TEL	160.546,0	29.450,0	254.000
21	General Motors	USA	AUTO	157.311,0	-3.864,0	180.000
22	Ford Motor	USA	AUTO	156.776,0	7.602,0	202.000
23	China State Construction Engineering	Cina	COSTR	156.070,8	2.675,2	270.467
24	Hon Hai Precision Industry	Taiwan	TEC	154.699,2	4.559,9	803.126
25	AmerisourceBergen	USA	T&T	153.143,8	364,5	19.500
26	Industrial & Commercial Bank of China	Cina	FIN	153.021,3	42.323,7	453.048
27	Axa	France	FIN	149.460,9	6.998,9	95.728
28	Total	France	OIL	149.099,0	8.631,0	98.277
29	Ping an Insurance	China	FIN	144.196,8	13.181,4	342.550
30	Honda Motor	Japan	AUTO	138.645,8	9.561,3	215.638
31	China Construction Bank	China	FIN	138.594,1	35.845,2	370.415
32	Trafigura Group	Singapore	T&T	136.420,7	847,7	3.935
33	Chevron	USA	OIL	134.533,0	9.195,0	51.900
34	Cardinal Health	USA	T&T	129.976,0	1.288,0	40.400
35	Costco Wholesale	USA	T&T	129.025,0	2.679,0	182.000
36	SAIC Motor	China	AUTO	128.819,3	5.091,3	148.767
37	Verizon Communications	USA	TEL	126.034,0	30.101,0	155.400
38	Allianz	Germania	FIN	123.531,6	7.668,4	140.553
39	Kroger	USA	T&T	122.662,0	1.907,0	449.000
40	Agricultural Bank of China	China	FIN	122.365,5	28.550,4	491.578
41	General Electric	USA	IND	122.274,0	-5.786,0	313.000
42	China Life Insurance	China	FIN	120.224,1	266,5	170.517
43	Walgreens Boots Alliance	USA	T&T	118.214,0	4.078,0	290.000
44	BNP Paribas	France	FIN	117.374,7	8.746,1	189.509
45	Japan Post Holdings	Japan	FIN	116.616,0	4.157,5	245.863
46	Bank of China	China	FIN	115.422,7	25.509,2	311.133
47	JPMorgan Chase & Co.	USA	FIN	113.899,0	24.441,0	252.539
48	Fannie Mae	USA	FIN	112.394,0	2.463,0	7.200
49	Gazprom	Russia	PETR	111.982,6	12.249,9	469.600
50	Prudential	United Kingdom	FIN	111.458,0	3.076,1	24.711

abbreviations of business sectors
AER Aerospace & Weapons

ALIM Aliments

AUTO Automotive

T&T Trade & Transportation

CHIM Chemistry & Pharmaceuticals

COSTR construction

FIN Finance, Insurance, Banks

GEW Gas, electricity, water (supply)

IND Manufacturing industry

MET Metallurgy & Minerals

MULT Multi-activities

OIL Oil and gas

TEC Elettronica & computer

TEL Telecommunications & Entertainment

Position	Name	Nationality	Field	Turnover	Profits	Employees
51	BMW Group	Germany	AUTO	111.231,4	9.716,6	129.932
52	Alphabet	USA	TEC	110.855,0	12.662,0	80.110
53	China Mobile Communications	China	TEL	110.158,5	10.932,0	467.532
54	Nissan Motor	Japan	AUTO	107.868,2	6.741,3	148.872
55	Nippon Telegraph & Telephone	Japan	TEL	106.500,1	8.210,7	282.533
56	China Railway Engineering	China	COSTR	102.767,1	1.169,8	290.535
57	Home Depot	USA	T&T	100.904,0	8.630,0	413.000
58	China Railway Construction	China	COSTR	100.854,8	1.308,8	364.964
59	Assicurazioni Generali	Italy	FIN	100.552,1	2.378,4	71.327
60	Bank of America Corp.	USA	FIN	100.264,0	18.232,0	209.376
61	Express Scripts Holding	USA	T&T	100.064,6	4.517,4	26.600
62	Wells Fargo	USA	FIN	97.741,0	22.183,0	262.700
63	Lukoil	Russia	OIL	93.896,6	7.182,3	103.600
64	Boeing	USA	AER	93.392,0	8.197,0	140.800
65	Dongfeng Motor	China	AUTO	93.293,8	1.400,0	180.433
66	Siemens	Germany	TEC	91.584,7	6.667,4	372.000
67	Phillips 66	USA	OIL	91.568,0	5.106,0	14.600
68	Carrefour	France	T&T	91.276,3	-598,6	378.923
69	Nestlé	Switzerland	ALIM	91.221,7	7.297,4	323.000
70	Anthem	USA	FIN	90.039,4	3.842,8	56.000
71	Microsoft	USA	TEC	89.950,0	21.204,0	124.000
72	Huawei Investment & Holding	China	TEC	89.311,4	7.020,8	180.000
73	Petrobras	Brasil	OIL	88.827,0	-91,0	62.703
74	Valero Energy	USA	OIL	88.407,0	4.065,0	10.015
75	Robert Bosch	Germany	IND	87.997,2	3.103,2	402.166
76	Citigroup	USA	FIN	87.966,0	-6.798,0	209.000
77	Banco Santander	Spain	FIN	87.400,9	7.461,0	198.960
78	Hyundai Motor	South Korea	AUTO	85.259,0	3.567,6	122.217
79	Hitachi	Japan	TEC	84.558,7	3.276,2	307.275
80	Comcast	USA	TEL	84.526,0	22.714,0	164.000
81	Deutsche Telekom	Germany	TEL	84.481,4	3.901,3	216.000
82	Crédit Agricole	France	FIN	84.222,2	4.113,2	73.707
83	Enel	Italy	GLA	84.134,3	4.259,7	62.900
84	SK Holdings	South Korea	OIL	83.543,8	1.483,9	93.000
85	SoftBank Group	Japan	TEL	82.664,7	9.377,5	74.952
86	China Resources National	China	CHIM	82.184,1	3.151,9	423.169
87	China National Offshore Oil	China	OIL	81.482,2	3.018,5	97.986
88	Uniper	Germany	GLA	81.427,8	-739,5	12.575
89	ENI	Italy	OIL	80.006,4	3.803,2	32.934
90	HSBC Holdings	United Kingdom	FIN	79.637,0	10.798,0	228.687
91	China Communications Construction	China	COSTR	79.416,9	1.544,7	161.434
92	IBM	USA	TEC	79.139,0	5.753,0	397.800
93	Dell Technologies	USA	TEC	78.660,0	-3.728,0	145.000
94	Electricité de France	France	GLA	78.490,3	3.576,7	151.073
95	State Farm Insurance Cos.	USA	FIN	78.330,8	2.206,5	65.664
96	Pacific Construction Group	China	COSTR	77.204,5	3.143,9	365.425
97	Sony	Japan	TEC	77.115,8	4.429,8	117.300
98	Sinochem Group	China	T&T	76.764,8	753,3	63.799
99	JXTG Holdings	Japan	OIL	76.629,0	3.266,6	39.784
100	Johnson & Johnson	USA	CHIM	76.450,0	1.300,0	134.000



abbreviations of business sectors

AER Aerospace & Weapons
ALIM Aliments
AUTO Automotive
T&T Trade & Transportation
CHIM Chemistry & Pharmaceuticals

COSTR construction
FIN Finance, Insurance, Banks
GEW Gas, electricity, water (supply)
IND Manufacturing industry
MET Metallurgy & Minerals

MULT Multi-activities
OIL Oil and gas
TEC Electronic & computer
TEL Telecommunications & Entertainment

Position	Name	Nationality	Field	Turnover	Profits	Employees
101	China Energy Investment	China	MET	75.522,4	2.494,9	313.264
102	Tesco	United Kingdom	T&T	75.405,4	1.581,8	327.916
103	AEON	Japan	T&T	75.338,8	220,2	279.625
104	Engie	France	GLA	75.278,8	1.604,0	155.128
105	Airbus Group	Netherlands	AER	75.260,8	3.238,5	129.442
106	Freddie Mac	USA	FIN	74.676,0	5.625,0	6.165
107	Pemex	Mexico	OIL	73.850,4	-14.846,1	131.590
108	Peugeot	France	AUTO	73.505,7	2.174,4	177.757
109	China Minmetals	China	MET	72.997,4	-210,7	203.786
110	China Southern Power Grid	China	GLA	72.787,3	1.937,9	299.842
111	Amer International Group	China	TEC	72.766,2	1.545,8	17.886
112	BASF	Germany	CHIM	72.677,2	6.851,2	111.112
113	China Post Group	China	T&T	72.197,3	4.960,7	948.239
114	Panasonic	Japan	TEC	72.045,0	2.130,4	274.143
115	Rosneft Oil	Russia	OIL	72.027,9	3.807,2	318.000
116	Target	USA	T&T	71.879,0	2.934,0	345.000
117	People's Insurance Co. of China	China	FIN	71.579,1	2.382,0	215.362
118	Royal Ahold Delhaize	Netherlands	T&T	70.890,6	2.048,2	224.000
119	Deutsche Post DHL Group	Germany	T&T	70.544,5	3.058,1	472.208
120	Munich Re Group	Germany	FIN	70.143,3	422,7	42.410
121	Société Générale	France	FIN	69.948,2	3.163,0	153.168
122	COFCO	China	T&T	69.669,1	393,5	124.266
123	U.S. Postal Service	USA	T&T	69.636,0	-2.742,0	573.614
124	Beijing Automotive Group	China	AUTO	69.591,3	1.554,5	128.735
125	China FAW Group	China	AUTO	69.524,4	2.855,8	123.658
126	Nippon Life Insurance	Japan	FIN	68.664,2	2.201,6	86.394
127	ArcelorMittal	Luxembourg	MET	68.679,0	4.568,0	197.108
128	Lowe's	USA	T&T	68.619,0	3.447,0	255.000
129	Mitsubishi	Japan	T&T	68.301,4	5.056,0	77.476
130	Marubeni	Japan	T&T	68.057,2	1.906,8	45.239
131	Marathon Petroleum	USA	OIL	67.610,0	3.432,0	43.800
132	Tewoo Group	China	T&T	66.577,4	121,9	17.105
133	Itaú Unibanco Holding	Brazil	FIN	66.286,6	7.488,3	99.332
134	Renault	France	AUTO	66.246,5	5.764,6	181.344
135	Procter & Gamble	USA	MULT	66.217,0	15.326,0	95.000
136	MetLife	USA	FIN	66.153,0	4.010,0	49.000
137	Indian Oil	India	OIL	65.915,8	3.442,2	35.149
138	United Parcel Service	USA	T&T	65.872,0	4.910,0	346.415
139	Aegon	Netherlands	FIN	65.437,1	2.783,1	28.318
140	China North Industries Group	China	AER	64.646,3	857,7	226.338
141	China Telecommunications	China	TEL	63.974,0	1.819,9	412.868
142	Zurich Insurance Group	Switzerland	FIN	63.961,0	3.004,0	51.633
143	Aviva	United Kingdom	FIN	63.933,6	1.927,6	30.021
144	PepsiCo	USA	ALIM	63.525,0	4.857,0	263.000
145	Dai-ichi Life Holdings	Japan	FIN	63.521,6	3.284,7	62.943
146	Intel	USA	TEC	62.761,0	9.601,0	102.700
147	Dow Chemical	USA	CHIM	62.683,0	1.460,0	98.000
148	Reliance industries	India	MULT	62.303,6	5.596,3	187.729
149	CITIC Group	China	FIN	61.316,2	3.224,7	258.433
150	Equinor	Norway	OIL	61.187,0	4.590,0	20.245



abbreviations of business sectors

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AUTO Automotive

T&T Trade & Transportation

CHIM Chemistry & Pharmaceuticals

COSTR construction

FIN Finance, Insurance, Banks

GEW Gas, electricity, water (supply)

IND Manufacturing industry

MET Metallurgy & Minerals

MULT Multi-activities

OIL Oil and gas

TEC Electronic & computer

TEL Telecommunications & Entertainment

Position	Name	Nationality	Sector	Turnover	Profits	Employees
151	Groupe BPCE	France	FIN	61.127,8	3.408,7	104.770
152	Archer Daniels Midland	USA	ALIM	60.828,0	1.595,0	31.300
153	Unilever	U.Kingdom/Netherland	MULT	60.548,4	6.823,0	160.566
154	Aetna	USA	FIN	60.535,0	1.904,0	47.950
155	FedEx	USA	T&T	60.319,0	2.997,0	404.336
156	Auchan Holding	France	T&T	60.027,6	310,0	341.349
157	Albertsons Cos.	USA	T&T	59.924,6	46,3	275.000
158	Vodafone Group	United Kingdom	TEL	59.838,2	2.849,4	106.135
159	United Technologies	USA	AER	59.837,0	4.552,0	204.700
160	Prudential Financial	USA	FIN	59.689,0	7.863,0	49.705
161	Aviation Industry Corp. of China	China	AER	59.262,5	363,1	452.178
162	China Baowu Steel Group	China	MET	59.255,1	21,9	176.518
163	PTT	Thailand	OIL	58.819,0	3.984,1	25.275
164	Telefónica	Spain	TEL	58.624,2	3.530,4	122.718
165	Toyota Tsusho	Japan	T&T	58.586,4	1.175,4	56.827
166	Banco Bradesco	Brasil	FIN	58.061,8	5.353,7	86.317
167	Chemchina	China	CHIM	57.989,4	-739,0	142.083
168	Bank of Communications	China	FIN	57.711,4	10.390,3	94.085
169	Roche Group	Switzerland	CHIM	56.634,2	8.770,6	93.734
170	Anheuser-Brusk Inbev	Belgium	ALIM	56.444,0	7.996,0	182.915
171	ING Group	Netherland	FIN	56.347,3	6.159,1	54.302
172	Legal & General Group	United Kingdom	FIN	55.999,4	2.434,9	7.570
173	Louis Dreyfus	Netherland	ALIM	55.440,0	317,0	17.210
174	Sysco	USA	T&T	55.371,1	1.142,5	66.500
175	Banco do Brasil	Brasil	FIN	55.268,6	3.329,8	99.161
176	Walt Disney	USA	TEL	55.137,0	8.980,0	199.000
177	Mitsubishi UFJ Financial Group	Japan	FIN	54.768,8	8.932,5	117.321
178	LG Electronics	South Korea	TEC	54.314,2	1.526,7	74.000
179	Seven & I Holdings	Japan	T&T	54.217,1	1.626,7	56.606
180	América Móvil	Mexico	TEL	54.006,0	1.550,2	191.851
181	JD.Com	China	T&T	53.964,5	-22,5	157.831
182	PowerChina	China	COSTR	53.870,1	946,7	186.234
183	Humana	USA	FIN	53.767,0	2.448,0	45.900
184	Posco	Corea del Sud	MET	53.244,3	2.438,3	32.287
185	Shandong Weiqiao Pioneering Group	China	IND	53.203,0	1.270,0	117.718
186	Tokyo Electric Power	Japan	GLA	52.809,1	2.870,9	41.525
187	Pfizer	USA	CHIM	52.546,0	21.308,0	90.200
188	Korea Electric Power	South Korea	GLA	52.491,5	1.148,9	45.232
189	Lloyds Banking Group	United Kingdom	FIN	52.422,4	4.901,9	67.905
190	HP	USA	TEC	52.056,0	2.526,0	49.000
191	Petronas	Malesia	OIL	52.027,7	8.761,9	49.911
192	Sumitomo Mitsui Financial Group	Japan	FIN	52.026,0	6.628,2	72.978
193	Bayer	Germany	CHIM	51.933,1	8.269,3	99.820
194	Sinopharm	China	CHIM	51.844,4	690,1	110.641
195	Wesfarmers	Australia	T&T	51.599,7	2.165,9	223.000
196	Finatis	France	T&T	51.578,0	-66,5	231.544
197	Oil & Natural Gas	India	OIL	51.219,3	3.429,3	42.617
198	Nippon Steel & Sumitomo Metal	Japan	MET	51.163,9	1.760,6	101.738
199	JBS	Brasil	ALIM	51.117,6	167,4	235.000
200	Lockheed Martin	USA	AER	51.048,0	2.002,0	100.000
Totals				19.646.134,9	1.188.568,1	40.996.143

abbreviations of business sectors

AER Aerospace & Weapons
ALIM Aliments
AUTO Automotive
T&T Trade & Transportation
CHIM Chemistry & Pharmaceuticals

COSTR construction
FIN Finance, Insurance, Banks
GEW Gas, electricity, water (supply)
IND Manufacturing industry
MET Metallurgy & Minerals

MULT Multi-activities
OIL Oil and gas
TEC Elettronica & computer
TEL Telecommunications & Entertainment

Table 6 The Top200 by Sector of activity (in alphabetical order)

[Fonte: Fortune, 1 agosto 2018]

AER (Aerospace & Weapons)

64	Boeing	USA
105	Airbus Group	Olanda
140	China North Industries Group	Cina
159	United Technologies	USA
161	Aviation Industry Corp. of China	Cina
200	Lockheed Martin	USA
Employees		1.253.458
Total turnover		403.447

COSTR (construction)

23	China State Construction Engineering	Cina
56	China Railway Engineering	Cina
58	China Railway Construction	Cina
91	China Communications Construction	Cina
96	Pacific Construction Group	Cina
182	PowerChina	Cina
Employees		1.639.059
Total turnover		570.184

ALIM (alimentary)

69	Nestlé	Svizzera
144	PepsiCo	USA
152	Archer Daniels Midland	USA
170	Anheuser-Brusk Inbev	Belgio
173	Louis Dreyfus	Olanda
199	JBS	Brasile
Employees		1.052.425
Total turnover		378.576

AUTO (Automotive)

6	Toyota Motor	Giappone
7	Volkswagen	Germania
16	Daimler	Germania
21	General Motors	USA
22	Ford Motor	USA
30	Honda Motor	Giappone
36	SAIC Motor	Cina
51	BMW Group	Germania
54	Nissan Motor	Giappone
65	Dongfeng Motor	Cina
78	Hyundai Motor	Corea del Sud
108	Peugeot	Francia
124	Beijing Automotive Group	Cina
125	China FAW Group	Cina
134	Renault	Francia
Employees		3.240.090
Total turnover		1.968.508

CHIM (Chemistry & Pharmaceuticals)

86	China Resources National	Cina
100	Johnson & Johnson	USA
112	BASF	Germania
147	Dow Chemical	USA
167	Chemchina	Cina
169	Roche Group	Svizzera
187	Pfizer	USA
193	Bayer	Germania
194	Sinopharm	Cina
Employees		1.302.759
Total turnover		564.941

T&T (Trade & Transportation)

1	Wal-Mart Stores	USA
13	McKesson	USA
17	CVS Health	USA
18	Amazon.com	USA
25	AmerisourceBergen	USA
32	Trafigura Group	Singapore
34	Cardinal Health	USA
35	Costco Wholesale	USA
39	Kroger	USA
43	Walgreens Boots Alliance	USA
57	Home Depot	USA
61	Express Scripts Holding	USA
68	Carrefour	Francia
98	Sinochem Group	Cina
102	Tesco	Regno Unito
103	AEON	Giappone
113	China Post Group	Cina
116	Target	USA
118	Royal Ahold Delhaize	Olanda
119	Deutsche Post DHL Group	Germania
122	COFCO	Cina
123	U.S. Postal Service	USA
128	Lowe's	USA
129	Mitsubishi	Giappone
130	Marubeni	Giappone
132	Tewoo Group	Cina
138	United Parcel Service	USA
155	FedEx	USA
156	Auchan Holding	Francia
157	Albertsons Cos.	USA
165	Toyota Tsusho	Giappone
174	Sysco	USA
179	Seven & I Holdings	Giappone
181	JD.Com	Cina
195	Wesfarmers	Australia
196	Finatis	Francia
Employees		10.853.253
Total turnover		3.648.358

FIN (Finance, Insurance, Banks)

15	UnitedHealth Group	USA
26	Industrial & Commercial Bank of China	Cina
27	Axa	Francia
29	Ping an Insurance	Cina
31	China Construction Bank	Cina
38	Allianz	Germania
40	Agricultural Bank of China	Cina
42	China Life Insurance	Cina
44	BNP Paribas	Francia
45	Japan Post Holdings	Giappone
46	Bank of China	Cina
47	JPMorgan Chase & Co.	USA
48	Fannie Mae	USA
50	Prudential	Regno Unito
59	Assicurazioni Generali	Italia
60	Bank of America Corp.	USA
62	Wells Fargo	USA
70	Anthem	USA
76	Citigroup	USA
77	Banco Santander	Spagna
82	Crédit Agricole	Francia
90	HSBC Holdings	Regno Unito
95	State Farm Insurance Cos.	USA
106	Freddie Mac	USA
117	People's Insurance Co. of China	Cina
120	Munich Re Group	Germania
121	Société Générale	Francia
126	Nippon Life Insurance	Giappone
133	Itaú Unibanco Holding	Brasile
136	MetLife	USA
139	Aegon	Olanda
142	Zurich Insurance Group	Svizzera
143	Aviva	Regno Unito
145	Dai-ichi Life Holdings *	Giappone
149	CITIC Group	Cina
151	Groupe BPCE	Francia
154	Aetna	USA
160	Prudential Financial	USA
166	Banco Bradesco	Brasile
168	Bank of Communications	Cina
171	ING Group	Olanda
172	Legal & General Group	Regno Unito
175	Banco do Brasil	Brasile
177	Mitsubishi UFJ Financial Group	Giappone
183	Humana	USA
189	Lloyds Banking Group	Regno Unito
192	Sumitomo Mitsui Financial Group	Giappone
Employees		6.661.908
Total turnover		4.129.216

GEW (Gas, electricity, water - supply)

2	State Grid	Cina
83	Enel	Italia
88	Uniper*	Germania
94	Electricité de France	Francia
104	Engie	Francia
110	China Southern Power Grid	Cina
186	Tokyo Electric Power	Giappone
188	Korea Electric Power	Corea del Sud
Employees		1.681.821
Total turnover		846.322

IND (Manufacturing industry)

41	General Electric	USA
75	Robert Bosch	Germania
185	Shandong Weiqiao Pioneering Group	Cina
Employees		832.884
Total turnover		263.474

MET (Metallurgy & Minerals)

14	Glencore	Svizzera
101	China Energy Investment	Cina
109	China Minmetals	Cina
127	ArcelorMittal	Lussemburgo
162	China Baowu Steel Group	Cina
184	Posco	Corea del Sud
198	Nippon Steel & Sumitomo Metal	Giappone
Employees		1.107.382
Total turnover		586.338

MULT (Multi-activities)

10	Berkshire Hathaway	USA
19	Exor Group	Olanda
135	Procter & Gamble	USA
148	Reliance industries	India
153	Unilever	Regno Unito/Olanda
Employees		1.127.932
Total turnover		592.883



OIL (Oil and gas)

3	Sinopec Group	Cina
4	China National Petroleum	Cina
5	Royal Dutch Shell	Olanda
8	BP	Regno Unito
9	Exxon Mobil	USA
28	Total	Francia
33	Chevron	USA
49	Gazprom	Russia
63	Lukoil	Russia
67	Phillips 66	USA
73	Petrobras	Brasile
74	Valero Energy	USA
84	SK Holdings	Corea del Sud
87	China National Offshore Oil	Cina
89	ENI	Italia
99	JXTG Holdings **	Giappone
107	Pemex	Messico
115	Rosneft Oil	Russia
131	Marathon Petroleum	USA
137	Indian Oil	India
150	Equinor	Norvegia
163	PTT	Thailandia
191	Petronas	Malesia
197	Oil & Natural Gas	India
Dipendenti		4.108.172
Totale fatturato		3.036.407

TEC (Electronics & Computer)

11	Apple	USA
12	Samsung Electronics	Corea del Sud
24	Hon Hai Precision Industry	Taiwan
52	Alphabet	USA
66	Siemens	Germania
71	Microsoft	USA
72	Huawei Investment & Holding	Cina
79	Hitachi	Giappone
92	IBM	USA
93	Dell Technologies	USA
97	Sony	Giappone
111	Amer International Group	Cina
114	Panasonic	Giappone
146	Intel	USA
178	LG Electronics	Corea del Sud
190	HP	USA
Dipendenti		3.488.011
Totale fatturato		1.610.990

TEL (Telecommunications & Entertainment)

20	AT&T	USA
37	Verizon Communications	USA
53	China Mobile Communications	Cina
55	Nippon Telegraph & Telephone	Giappone
80	Comcast	USA
81	Deutsche Telekom	Germania
85	SoftBank Group	Giappone
141	China Telecommunications	Cina
158	Vodafone Group	Regno Unito
164	Telefónica	Spagna
176	Walt Disney	USA
180	América Móvil	Messico
Employees		2.646.989
Total Turnover		1.046.490

Table 7 Summary by Sector
[based on turnover]

Position	Business sector	Turnover	% sul totale
1	Finance, Insurance, Banks	4.129.216	21
2	Trade & Transportation	3.648.358	19
3	Oil & Gas	3.036.407	15
4	vehicles	1.968.508	10
5	Electronics & computers	1.610.990	8
6	Telecom. & Entertainment	1.046.490	5
7	Gas, electricity, water (supply)	846.322	4
8	Multi-activities	592.883	3
9	Metallurgy and Minerals	586.338	3
10	Buildings	570.184	3
11	Chemistry & Pharmaceuticals	564.941	3
12	Aerospace & Weapons	403.447	2
13	food	378.576	2
14	Manufacturing industry	263.474	1
Total		19.646.135	100

Table 8 Summary by Sector
[based on Employees]

Posizione	Business sector	Employees	% sul totale
1	Trade & Transportation	10.853.253	26
2	Finance, Insurance, Banks	6.661.908	16
3	Oil & Gas	4.108.172	10
4	Electronics & computers	3.488.011	9
5	vehicles	3.240.090	8
6	Telecom. & Entertainment	2.646.989	6
7	Gas, electricity, water (supply)	1.681.821	4
8	Buildings	1.639.059	4
9	Chemistry & Pharmaceuticals	1.302.759	3
10	Aerospace & Weapons	1.253.458	3
11	Multi-activities	1.127.932	3
12	Metallurgy and Minerals	1.107.382	3
13	food	1.052.425	3
14	Manufacturing industry	832.884	2
Total		40.996.143	100



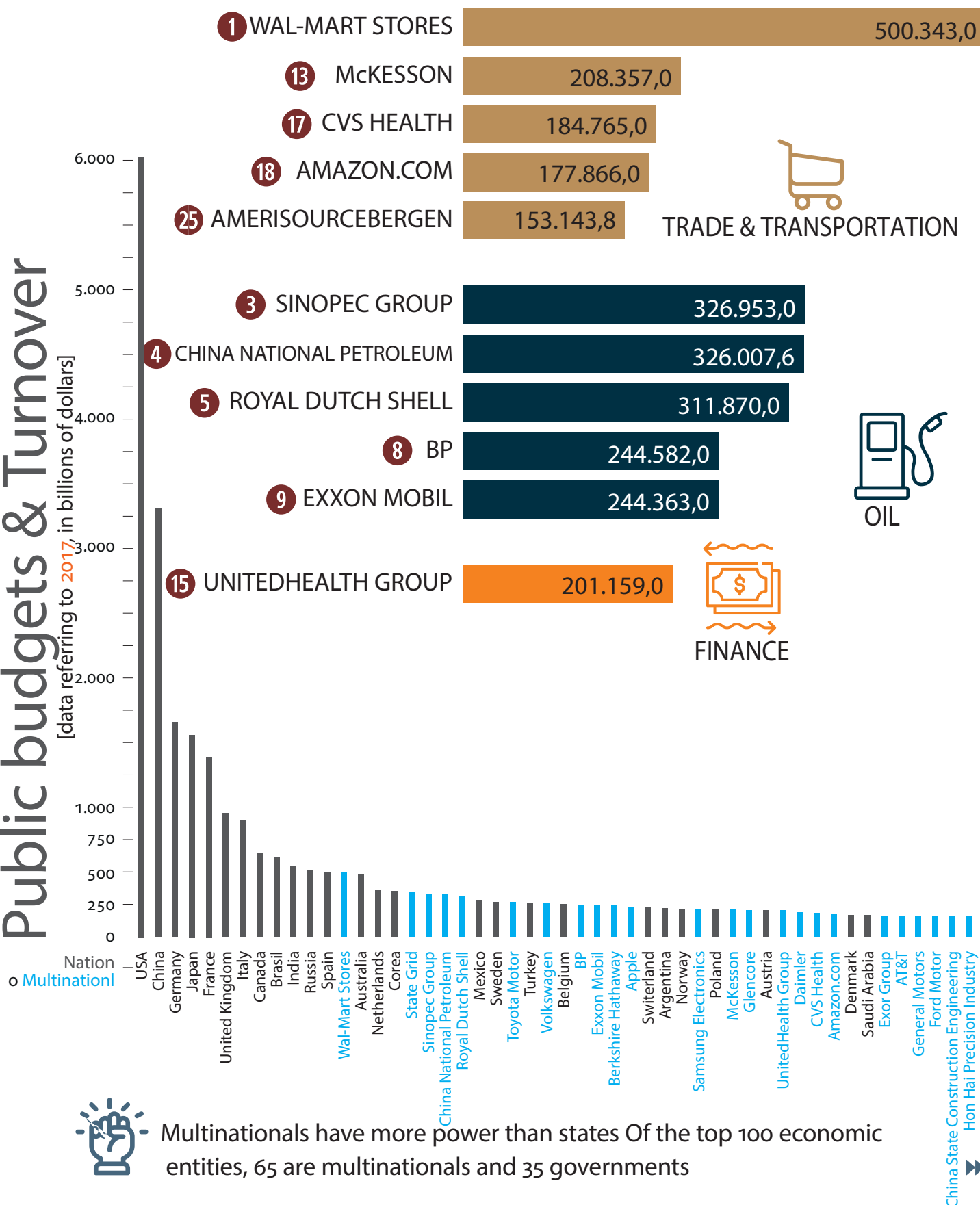
A WORLD OF MULTINATIONALS

TOP25 multinationals based on their turnover

[data referring to 2017, in millions of dollars]

Public budgets & Turnover

[data referring to 2017, in billions of dollars]



Multinationals have more power than states Of the top 100 economic entities, 65 are multinationals and 35 governments



We can have **democracy** or **wealth** concentrated in the hands of a few but we can't have both.

Louis D. Brandeis, member of the Supreme Court of the United States from 1916 to 1939



25



financial giants rule the 30% of the first 43,000 multinationals

The final power is of **FINANCE**

Barclays plc	JP Morgan Chase & Co	Wellington Mgmt Co	Bank of New York Mellon	Morgan Stanley
Capital Group Companies	Legal & General Group plc	Deutsche Bank AG	Natixis	Mitsubishi UFJ Financial Group
FMR Corporation	Vanguard Group	Franklin Resources Inc	Goldman Sachs Group	Northern Trust
AXA	UBS AG	Credit Suisse Group	T Rowe Price Group	Société Générale
State Street Corporation	Merrill Lynch & Co	Walton Enterprises LLC	Legg Mason	Bank of America

6 TOYOTA MOTOR 265.172,0

7 VOLKSWAGEN 260.028,4

16 DAIMLER 185.235,4

21 GENERAL MOTORS 157.311,0

22 FORD MOTOR 156.776,0



AUTOMOTIVE

2 STATE GRID 348.903,1

10 BERKSHIRE HATHAWAY 242.137,0

11 APPLE 229.234,0

12 SAMSUNG ELECTRONICS 211.940,2

14 GLENCORE 205.476,0

19 EXOR GROUP 161.676,5

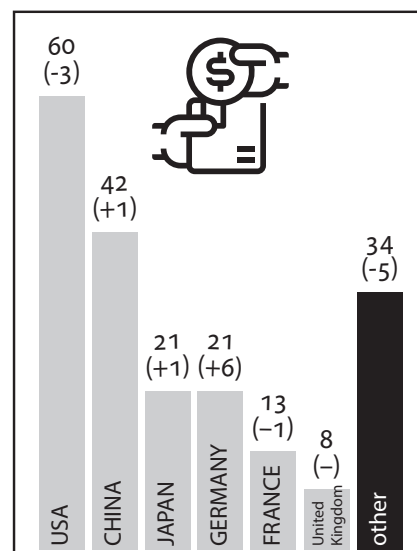
20 AT&T 160.546,0

3 CHINA STATE CONSTRUCTION ENGINEERING 156.070,8

24 HON HAI PRECISION INDUSTRY 154.699,2



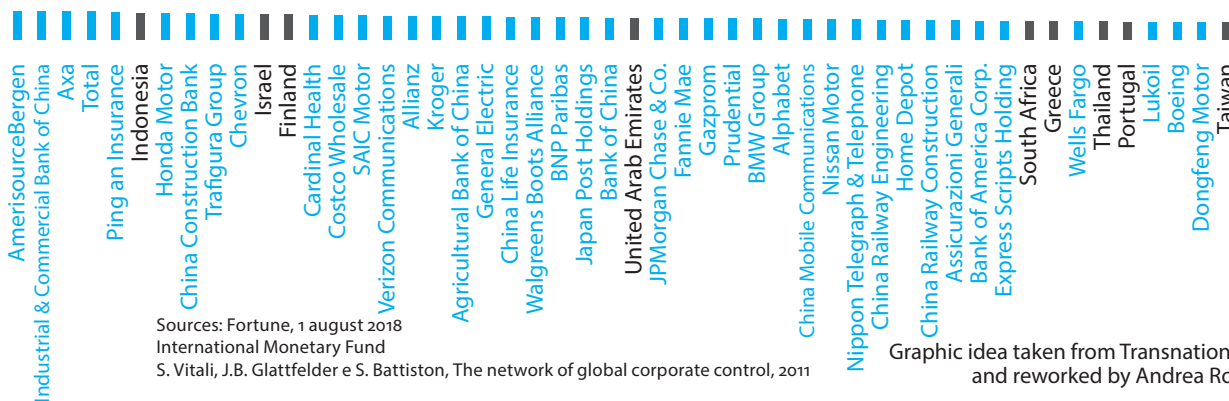
OTHER



TOP200: DISTRIBUTION BY NATION (and variation compared to 2016)

Suggested site:

www.cnms.it
www.tni.org
www.oilwatch.org
www.carbonweb.org
www.minesandcommunities.org
www.corpwatch.org
www.stopcorporateimpunity.org



Sources: Fortune, 1 august 2018

International Monetary Fund

S. Vitali, J.B. Glattfelder e S. Battiston, The network of global corporate control, 2011

Graphic idea taken from Transnational Institute (TNI) and reworked by Andrea Rosellini for CNMS

Multinationals in the top 100 world economies

Many multinationals have higher turnover than the gross domestic product of the states [see Table 9] and use their power to influence the choices of governments and parliaments.

in his book Confessions of an economic hit man, John Perkins describes the methods used to bribe the heads of state in the southern hemisphere, even though lobbying is often done everywhere in an organized way to gain more weight.

Some of the associations created by the multinationals to carry out political lobbying activities are:

ERT (European Roundtable of Industrialists),

- USCIB (United States Council for International Business),

- ICC (International Chamber of Commerce),

- TBD (Transatlantic Bussiness Dialogue).

Organizations that include Coca-Cola, Procter & Gamble, Danone, Unilever, Fiat and many other

Table 9 The Top100 world economies by GDP and Turnover (2017)

Position	Nation/Enterprise	GDP/Turnover
1	USA	19.390.600
2	China	12.014.610
3	Japan	4.872.135
4	Germany	3.684.816
5	United Kingdom	2.624.529
6	India	2.611.012
7	Brasil	2.054.969
8	Italy	1.937.894
9	Canada	1.652.412
10	Corea	1.538.030
11	Russia	1.527.469
12	Australia	1.379.548
13	Spain	1.313.951
14	Mexico	1.149.236
15	Indonesia	1.015.411
16	Turkey	849.480
17	Netherland	825.745
18	Saudi Arabia	683.827
19	Switzerland	678.575
20	Argentina	637.717
21	Taiwan	579.302
22	Sweden	538.575
23	Poland	524.886
24	Wal-Mart Stores	500.343
25	Belgium	494.733
26	Thailand	455.378
27	Iran	431.920
28	Austria	416.845
29	Norway	396.457
30	United Arab Emirates	377.435
31	Nigeria	376.284
32	Israel	350.609
33	South Africa	349.299
34	State Grid	348.903
35	Hong Kong SAR	341.659
36	Ireland	333.994
37	Sinopec Group	326.953
38	China National Petroleum	326.008
39	Denmark	324.484
40	Singapore	323.902
41	Malesia	314.497
42	Philippines	313.419
43	Royal Dutch Shell	311.870
44	Colombia	309.197
45	Pakistan	303.993
46	Chile	277.042
47	Toyota Motor	265.172
48	Bangladesh	261.374
49	Volkswagen	260.028
50	France	258.356

Posizione	Nazione/Impresa	PIL/Fatturato
51	Finland	253.244
52	BP	244.582
53	Exxon Mobil	244.363
54	Berkshire Hathaway	242.137
55	Egypt	237.073
56	Apple	229.234
57	Vietnam	220.408
58	Portugal	218.064
59	Perù	215.224
60	Czech Republic	213.189
61	Samsung Electronics	211.940
62	Romania	211.315
63	Venezuela	210.085
64	McKesson	208.357
65	Glencore	205.476
66	New Zeland	201.485
67	UnitedHealth Group	201.159
68	Greece	200.690
69	Iraq	197.699
70	Daimler	185.235
71	CVS Health	184.765
72	Algeria	178.287
73	Amazon.com	177.866
74	Qatar	166.326
75	Exor Group	161.677
76	Kazakistan	160.839
77	AT&T	160.546
78	General Motors	157.311
79	Ford Motor	156.776
80	China State Construction Engineering	156.071
81	Hon Hai Precision Industry	154.699
82	AmerisourceBergen	153.144
83	Industrial & Commercial Bank of China	153.021
84	Hungary	152.284
85	Axa	149.461
86	Total	149.099
87	Ping an Insurance	144.197
88	Honda Motor	138.646
89	China Construction Bank	138.594
90	Trafigura Group	136.421
91	Chevron	134.533
92	Cardinal Health	129.976
93	Costco Wholesale	129.025
94	SAIC Motor	128.819
95	Verizon Communications	126.034
96	Angola	124.209
97	Allianz	123.532
98	Kroger	122.662
99	Agricultural Bank of China	122.366
100	General Electric	122.274

multinationals:

The exercise conducted on the previous page shows that if we list the states on the basis of Gross Domestic Product and the multinationals on the basis of turnover, among the top hundred places sit 41 multinationals, stating that the first appears

in 24th place, before Belgium.

The situation changes radically if instead of according to the Gross Domestic Product, the states are listed based on government revenues. More real representation because it is based on more homogeneous criteria.

Table 10 The **Top100** world economies **Government revenue** and **Turnover** (2017)

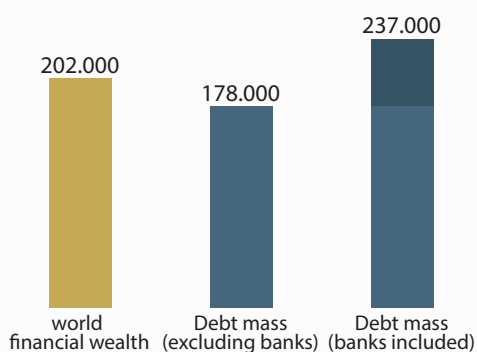
Posizione	Governo/Impresa	Introiti/Fatturato
1	USA	6.030.477
2	China	3.316.032
3	Germany	1.665.537
4	Japan	1.568.827
5	France	1.392.539
6	United Kingdom	955.329
7	Italy	903.059
8	Canada	649.398
9	Brasil	618.546
10	India	545.702
11	Russia	508.647
12	Spain	501.929
13	Wal-Mart Stores	500.343
14	Australia	481.462
15	Netherland	362.502
16	Corea	353.747
17	State Grid	348.903
18	Sinopec Group	326.953
19	China National Petroleum	326.008
20	Royal Dutch Shell	311.870
21	Mexico	285.011
22	Sweden	265.517
23	Toyota Motor	265.172
24	Turkey	264.188
25	Volkswagen	260.028
26	Belgium	252.809
27	BP	244.582
28	Exxon Mobil	244.363
29	Berkshire Hathaway	242.137
30	Apple	229.234
31	Svizzera	227.323
32	Argentina	217.461
33	Norway	214.483
34	Samsung Electronics	211.940
35	Poland	208.905
36	McKesson	208.357
37	Glencore	205.476
38	Austria	203.420
39	UnitedHealth Group	201.159
40	Daimler	185.235
41	CVS Health	184.765
42	Amazon.com	177.866
43	Denmark	169.056
44	Saudi Arabia	166.854
45	Exor Group	161.677
46	AT&T	160.546
47	General Motors	157.311
48	Ford Motor	156.776
49	China State Construction Engineering	156.071
50	Hon Hai Precision Industry	154.699

Posizione	Governo/Impresa	Introiti/Fatturato
51	AmerisourceBergen	153.144
52	Industrial & Commercial Bank of China	153.021
53	Axa	149.461
54	Total	149.099
55	Ping an Insurance	144.197
56	Indonesia	142.158
57	Honda Motor	138.646
58	China Construction Bank	138.594
59	Trafigura Group	136.421
60	Chevron	134.533
61	Israel	133.582
62	Finland	133.460
63	Cardinal Health	129.976
64	Costco Wholesale	129.025
65	SAIC Motor	128.819
66	Verizon Communications	126.034
67	Allianz	123.532
68	Kroger	122.662
69	Agricultural Bank of China	122.366
70	General Electric	122.274
71	China Life Insurance	120.224
72	Walgreens Boots Alliance	118.214
73	BNP Paribas	117.375
74	Japan Post Holdings	116.616
75	Bank of China	115.423
76	United Arab Emirates	114.363
77	JPMorgan Chase & Co.	113.899
78	Fannie Mae	112.394
79	Gazprom	111.983
80	Prudential	111.458
81	BMW Group	111.231
82	Alphabet	110.855
83	China Mobile Communications	110.159
84	Nissan Motor	107.868
85	Nippon Telegraph & Telephone	106.500
86	China Railway Engineering	102.767
87	Home Depot	100.904
88	China Railway Construction	100.855
89	Assicurazioni Generali	100.552
90	Bank of America Corp.	100.264
91	Express Scripts Holding	100.065
92	South Africa	99.201
93	Greece	97.937
94	Wells Fargo	97.741
95	Thailand	96.085
96	Portugal	93.986
97	Lukoil	93.897
98	Boeing	93.392
99	Dongfeng Motor	93.294
100	Taiwan	92.688

Richness in bad state

According to the Boston Consulting Group, at the end of 2017, the financial wealth held by families worldwide is 202,000 billion dollars, 2 1/2 times of world GDP.

It is interesting to note that the figure is almost the same as the global debt, which amounts to 178,000 billion if we consider only families, businesses and governments, while it amounts to 237,000 billion if we also add the debts of the banks [See Graph 3].

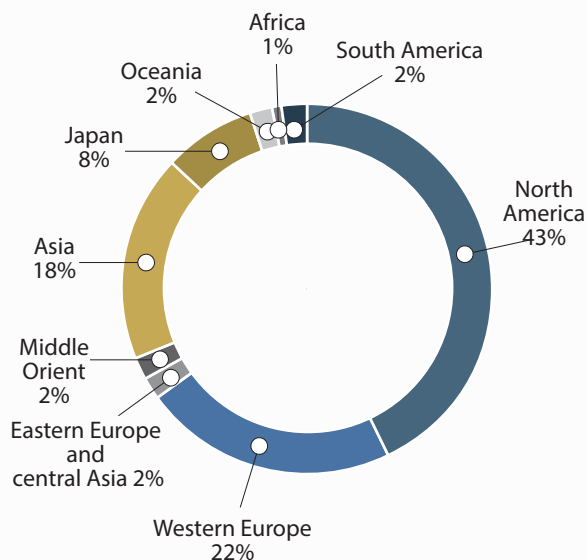


Graph 3

Global financial wealth and debt mass (billions of dollars).

60% of financial wealth is held in the form of easily transferable deposits and securities. The remainder in the form of insurance policies, participation in pension funds, investments in unlisted companies.

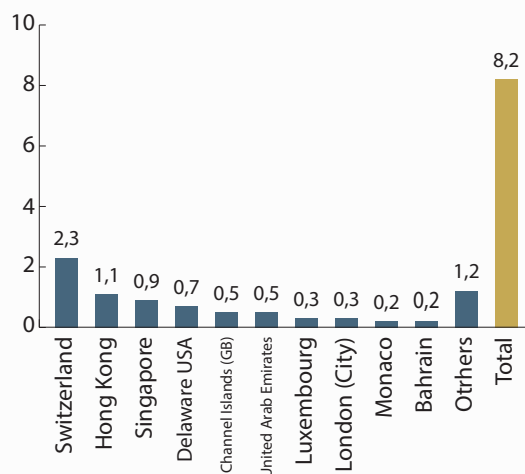
From a geographical point of view, the main share of wealth (43%) is held by North American families, followed by those of Western Europe (22%), Asian (18%), Japanese (8%) [See . Graph 4].



Graph 4

Geographical distribution of financial wealth.

It is ascertained, however, that a value of 8,200 billion, equal to 4% of the entire global financial wealth of a personal nature, is kept in tax havens. Switzerland ranks first with 2,300 billion. [See. Graph 5].

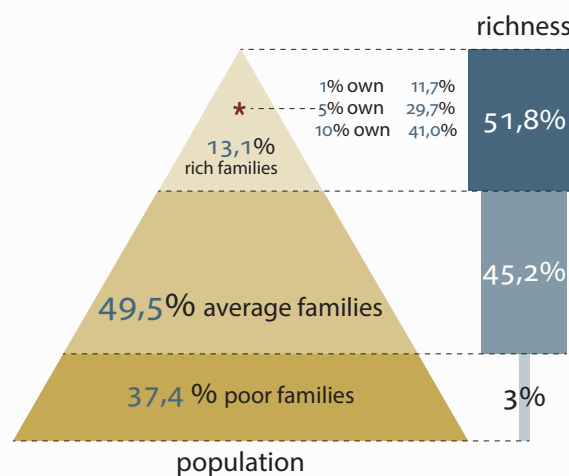


Graph 5

Offshore personal treasuries (in trillions of dollars).

In Italy wealth understood as property and real estate assets amounts to 10,000 billion euros and 41% is enjoyed by 10% of the richest families. Even 29.7% from 5% and 11.7% from 1% of families.

However, if we divide Italian families according to the level of wealth we have, we get three categories: poor families, rich families and average families. The poor account for 37.4% and hold just 3% of the entire wealth. The averages represent 49.5% and hold 45%. The rich represent 13.1% and hold 51.8% of all wealth [See Graph 6].



Graph 6

Distribution of real estate and property wealth (10,000 billion euros) among Italian families.

Source: Ocse & Bankitalia 2018)

The low fiscal progressiveness and a high wage differential between unskilled managers and workers contribute to poor distribution of wealth.

According to 2014 data, managers (1.8% of total wor-

kers) earn 5 times more than unskilled workers and 3.4 times more than skilled workers. But there are also situations that deepen the gap even more [See **Table 11**].

Table 11 Top10 executives of Italian companies based on their fees (2017 - € million)

	Character	Enterprise	Fixed payment	other fees	Total
1	Flavio Cattaneo	Tim	1	25,0 (severance pay)	26
2	Sergio Marchionne	FCA+Cnh	3,5	10,3 (awards)	13,8
3	Luca Bettonte	Erg	1,5	7,6 (awards)	9,1
4	Marco Tronchetti Provera	Pirelli	2,9	4,8 (awards)	7,7
5	Stefano Saccardi	Campari	0,7	6,8 (severance pay)	7,5
6	Giovanni Battista Mazzucchelli	Cattolica	1,2	6,2 (severance pay)	7,4
7	Alberto Minali	Generali + Cattolica	1,9	4,8 (severance pay)	6,7
8	Giovanni Tamburi	Tip	0,6	5,7 (severance pay)	6,31
9	Richard Tobin	Cnh (FCA)	3,6	2,3 (awards)	5,9
10	Matteo Del Fante	Terna	0,3	4,9 (awards+severance pay)	5,2

[Source: company data]

Chinese Numbers

On December 22, 1978, the Central Committee of the Chinese Communist Party decided to prioritize the country's economic growth and knowing that in order to obtain it quickly it also needed private capital, it opened up to the market economy.

For the same reason, he decided to integrate into the international economy, with a twofold objective: to accumulate foreign currency to allow state-owned companies to buy foreign technology and attract foreign investments to increase the number of private companies. The first objective pursued it by pushing the accelerator on the growth of cheap exports thanks to very low wages. The second objective pursued it by offering a series of guarantees to foreign investors. Both objectives have been achieved if we consider that foreign currency reserves have gone from 5.8 billion dollars in 1980 to 3.118 billion in 2018. As for foreign investments, it is estimated that from 2000 to 2012

968 billion have arrived in China dollars, for 66% from Asian countries, mainly Hong Kong [See **Table 12**].

Today, China has a growth rate of around 6.5%, but in the past it has also reached 18%, allowing it to pass its gross product from \$ 300 billion in 1980 to \$ 12,000 billion in 2017.

Following the reforms introduced in the last 40 years, the Chinese economy is characterized by the presence of a double type of enterprises:

In China, foreign exchange reserves rose from \$ 5.8 billion in 1980 to 3.118 billion in 2018.

Table 12 Foreign investments in China by origin
(2000-2012 - in billions of dollars)

origin	Investment	Share on total (%)
Hong Kong	436,41	45,1
Asia (escludo HK)	206,69	21,3
South America	151,79	15,7
Europe	67,14	6,9
North America	56,39	5,8
Oceania	26,74	2,8
Africa	13,65	1,4
Other	9,67	1,0
Total	968,48	100,0

Table 13
State-owned enterprises
under SASAC management
(divided by sector)

Sector	Share on the total (%)
Energy	16
Mechanic	11
Military	10
Constructions	9
Electronic	9
Transports	7
Minerals	6
Oil	6
Agriculture	4
Textile	4
Steel	3

public and private ones, sometimes in pure form, sometimes in a mixed form with a predominance of public or private, including foreigners.

From a quantitative point of view, the role of public enterprises is decreasing. Today it is estimated that they contribute only 30-40% of the gross domestic product and employ around 20-30% of the employed. In total, publicly owned companies would be 160,000, of which 110,000 owned by local governments and 51,000 by the central government. The attention of the government, however, is concentrated on a hundred companies that, due to their size and activity, play a strategic role for the national economy. For this reason they were placed under the special supervision of a body called SASAC (State Assets Supervision and

Table 14 The top 10 state-owned non-financial Chinese companies
(2017 - values in billions of dollars)

National position	World position	Enterprise	Sector	Turnover	Employees
1°	2°	State Grid	Energy distribution	348	913.546
2°	3°	Sinopec	Chemical	326	667.793
3°	4°	China National Petroleum	Oil	326	1.470.193
4°	23°	China State Construction Eng.	Constructions	156	270.467
8°	36°	Saie Motor	Mechanics	128	148.767
12°	53°	China Mobile Communications	Telecommunications	110	467.532
13°	56°	China Railway Eng.	Constructions	102	290.535
14°	58°	China Railway Const.	Constructions	100	364.964
15°	65°	Dongfeng Motor	Mechanics	93	180.433
17°	86°	China Resources	Chemical	82	423.169

[Fonte: Sasac e Fortune]

Administration Commission) (See **Table 13**). Considering that many of them are privately owned and are listed on national and international stock exchanges, one of the functions of the SASAC is to protect the value of their shares and prevent an excessive number of quotas from escaping state control.

The Chinese government also has a solid banking system that ranks all the rankings. In fact, the top three world banks are Chinese in terms of turnover: Industrial & Commercial Bank of China, China Construction Bank, Agricultural Bank of China. BNP Paribas arrives fourth. The Chinese government uses its own banking system not only to finance the internal production system, but also for projects abroad.

China's economic development has come at the expense of great internal inequalities. From 1995 to 2015 the portion of wealth available to the richest 1% doubled from 15 to 30%.

China, in fact, makes no secret of wanting to expand its commercial presence worldwide and knowing that businesses also depend on roads, railways and ports, in 2013, President Xi Jinping announced the launch of the Silk road economic belt (silk way for the economic connection), later renamed the Belt & Road Initiative (BIS - Road and Connection Plan), which has as its objective the construction of ports, railways, highways, oil pipelines, fiber optic lines, to allow China to intensify business relationships with 70 countries in Asia, Africa and Europe. As part of this project, China is also acquiring significant holdings in companies that manage ports and highways in foreign countries. In Italy, for example, it bought 5% of Highways Society and 49% of the company that manages the port of Vado at Savona.

The total cost of the project is

estimated at 8,000 billion dollars and will be supported in part by the governments participating in the initiative, in part by the Chinese government. More specifically, the Chinese government participates in both direct investments and loans. By 2017 it is estimated that the Chinese government has invested 350 billion dollars in the project, of which 70 in the form of direct investments and 280 in the form of loans.

According to Oxford Economics, in the period 2018-2022 the Chinese government will invest at least 130 billion dollars a year for projects inside the Belt & Road Initiative and will mainly concern the energy and transport sectors. But given the enormity of the project, the Chinese government is also looking for financial partners. He recently promoted the establishment of an international bank dedicated to the BIS, whose name is Asian Infrastructure Investment Bank (AIIB). It was also joined by various European countries, including Italy, for a total of 17 billion dollars (19% of the share capital).

Since most of the final cost of the works carried out within the Belt & Road Initiative is borne by the governments where the works are carried out, and is financed by means of loans, there is a strong risk that many countries will become overloaded of debts that they will not be able to pay. In particular, there are fears for the future of Pakistan, Mongolia, Laos and other minor countries.



BRI and interests of Italian industry

On the proposal of the Chinese government, in 2015 the Asian Infrastructure Investment Bank (AIIB) was established as an additional financing instrument for the works planned within the Belt & Road Initiative. With a share of 2.5 billion, equal to 2.58% of the share capital, Italy is also present in the bank through Cassa Depositi e Prestiti. Western countries are interested in the works designed by the BRI for the opportunities offered to their businesses.

In the April 2018 issue of Italian Economic Diplomacy, edited by the Ministry of Foreign Affairs, we read: "The Belt & Road Initiative represents an opportunity of great interest for Italian companies not only for the planned investments but also for the effects it will have on the economy of the countries involved. Our construction companies are present in 40 of the 70 BIS states, with contracts - concentrated in the construction of infrastructural systems such as roads and subways - for a total value of over 36.6 billion euros, equal to 40% of the total orders in course (90.8 billion) awarded by Italian construction companies in the world ". The bank, which has been in existence for a couple of years, has financed 24 projects for a total of 4.2 billion dollars in the energy, water and transport sectors.

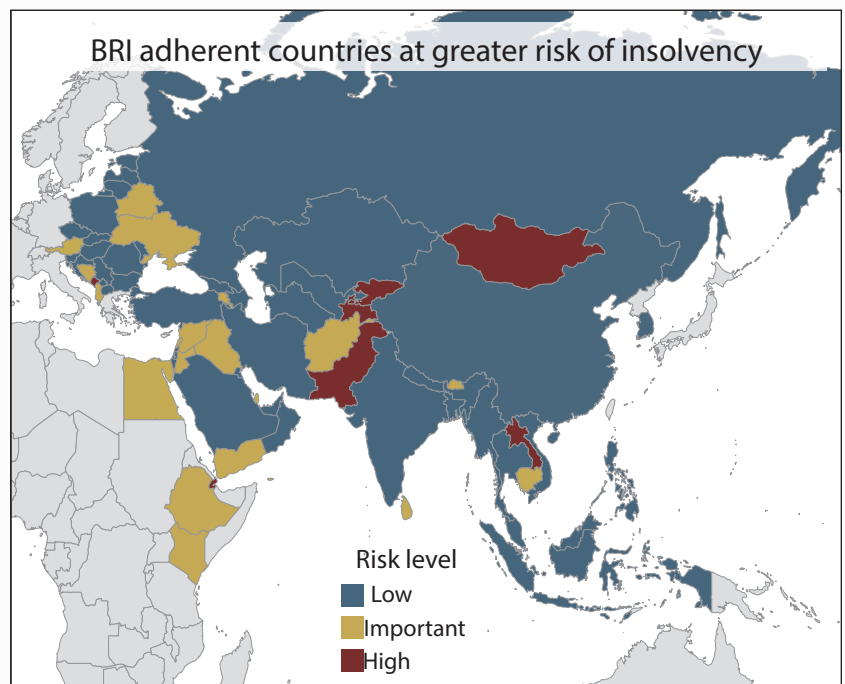
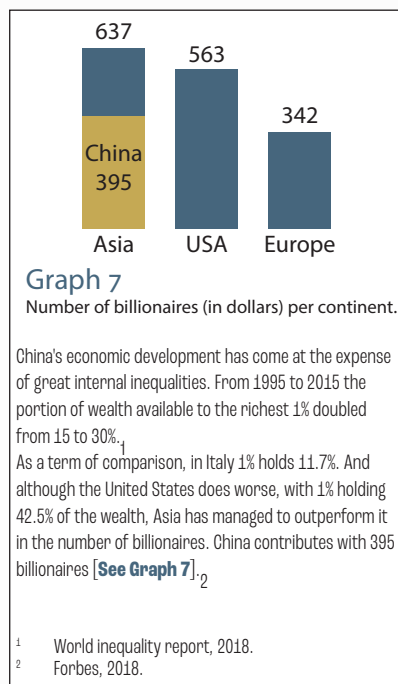







Table 15
The top 5 billionaires (in dollars - 2018)

	World rank	Character	Richness owned	Note
	17	Ma Huateng	45,3	Major shareholder of Tencent, online platform
	20	Jack Ma	39	Major shareholder of Alibaba, e-commerce company
	24	Hui Ka Yan	30,3	Major shareholder of China Evergrande Group of Shenzhen, construction company
	26	Wang Jianlin	30	Major shareholder of Dalian Wanda Group, construction company
	43	Yang Huiyan	22	Major shareholder of Country Garden Holdings, construction company

The multinationality of the Weapons

The enterprises of the world that produce weapons are almost known, but it is not easy to establish who produces more, because many of them are at the same time producers of goods for civil purposes and for military

The difficulty derives from the fact that not all of them offer disaggregated data that allow one production to be separated from another. In particular the Chinese are lacking in data and it is for this reason that they never appear in the international rankings. However, we know that giants of the space, electronics and automotive industries operate in China, which could probably be placed at the top of the arms industry.

For the sole purpose of demonstration in [Table 16](#), the top 10 global companies are listed with important involvement in war production: six of them are Chinese.

If we want to concentrate only on the companies of which we have disaggregated data (therefore not the Chinese) we get the ranking for war turnover on the side [See [Table 17](#)].

Overall, the arms sales of the top 100 global companies in 2016 amounted to 375 billion. But the figure is incomplete because Chinese companies are missing. Given that Chinese arms companies are giants of 30-60 billion each, their inclusion would probably raise the total value of the top 100 global companies to around 500 billion dollars. In any case, we would not yet have expressed the total value of the total arms production which also includes the contribution of thousands of small and medium-sized companies involved in motor vehicles, bombs, mines, small arms. Unfortunately there is no information in this regard and the only data we can provide is the expenditure incurred by governments for the armed forces which in 2017 amounted to 1.740 billion dollars (Cf. [Chart 8](#)).

Table 16

Top 10 companies worldwide with important involvement in war production (2017 data - values in billions of dollars)

Group	Legal HQ	Total Turnover	Employees	Position between global companies
Boeing	USA	93,3	140.800	64°
Airbus	Netherlands	75,2		105°
China North Industries Group (NORINCO)	China	64,6	226.338	140°
United Technologies	USA	59,8	204.700	159°
Aviation Industry	China	59,2	452.178	161°
Lockheed Martin	USA	51	100.000	200°
China Southern Industries Group	China	44,7	211.716	242°
China Aerospace Science & Technology	China	34,2	173.102	343°
China Aerospace Science & Industry	China	34	145.987	346°
China Electronics Technology Group	China	30,1	168.923	388°

Government spending for the armed forces in 2017 amounted tot 1.740 billion dollars.

Table 17

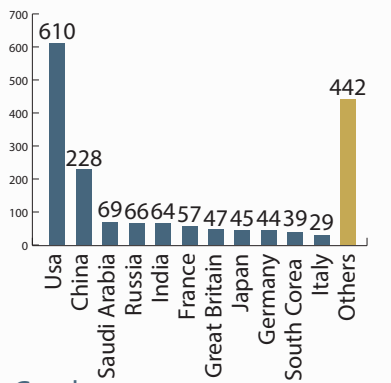
Top 20 global companies for war turnover

(2016 data - values in billions of dollars - Chinese companies are excluded)

Enterprise	Legal HQ	War turnover	total turnover	% war turnover /total
Lockheed Martin Corp.	USA	40,8	47,8	86
Boeing	USA	29,5	94,5	31
Raytheon	USA	22,9	24	95
BAE Systems	Great Britain	22,7	24	95
Northrop Grumman	USA	21,4	24,5	87
General Dynamics	USA	19,2	31,3	61
Airbus Group	Netherlands	12,5	73,6	17
BAE Systems Inc.	USA	9,3	10	93
L-3 Technologies	USA	8,8	10,5	85
Leonardo	Italy	8,5	13,2	64
Thales	France	8,1	16,4	50
United Technologies	USA	6,8	57,2	12
Huntington Ingalls Industries	USA	6,7	7	95
United Aircraft Corp.	Russia	5,1	6,2	83
Bechtel Corp.	USA	4,9	32,9	15
Textron	USA	4,7	13,7	35
Pratt&Whitney	USA	4,5	15,1	30
Rolls Royce	Great Britain	4,4	18,6	24
Leidos	USA	4,3	7	61
Harris Corp.	USA	4,2	5,9	71

[Source: SIPRI, Top 100 arms producing and military services companies, december 2017]




Graph 8

Military expenditure major countries (2017 in billions of \$)

Another interesting fact concerns the value of the global arms trade. But even with respect to this number there are many uncertainties. The American Foundation, World Peace Foundation, estimates that the value of world exports is between 86 and 104 billion dollars, while the Swedish institute SIPRI indicates them at 31 billion dollars for 2017. It specifies, however, that the data refers to only to large weapon systems.

The American foundation, the **World Peace Foundation**, estimates that the value of world exports is between 86 and 104 billion dollars.

Taking as a reference the exports of large arms systems from 2013 to 2017, we note that the first arms exporters are the United States, which won 34% of the total followed by Russia with 22%. China follows at a distance with 6% on a par with France and Germany.

In Europe, the arms and aerospace industry includes 3,000 companies for a total turnover of 220 billion euros and 845,000 employees (2015 data). As for Italy, there are 318 companies registered in the Arms Companies Register. It is estimated that a total of 55,000 employees are employed, but they rise to 200,000 if we also consider the related industries. The overall turnover of the sector is estimated at 15 billion euros, while exports amount to an average of 4.5 billion euros per year in the period 2011-2015.

The arms companies depend a lot on the choices made by the governments, so they are among those who spend more on lobbying at all levels: national and international.

In Brussels, the relationship between military companies and the European Commission is so intense that it is considered a real "web of influence and collaboration". And the effects can be seen: in 2016 the European Union established a fund of 90 million euros for research activities in the military sphere. Meanwhile, two other programs are being examined by the European institutions, which foresee a total outlay of 41 billion euros in the period 2019-2027, ¾ of which to be charged to the national budgets of the individual states. To stimulate participation in the fund, it is possible to exclude these amounts from the public debt count.¹

¹ Bram Vranken, *Securing profits*, Vredes Actie 2017.

Lobby of the arms industry in Europe

- At European level, armaments companies lobby both individually and through some trade associations, including ASD (Aero-Space-Defense), ECOS (European Cybersecurity Organization), EOS (European Organization for Security).
- From 2012 to 2016 the expenditure for lobbying of the top 10 European companies has more than doubled from € 2.5 to € 5.6 million. Altogether they have 33 lobbyists.
- In 2016 ASD declared a lobbying expense of 298,000 euros. But the National Bank of Belgium reports that the balance sheet of ASD amounts to 3.3 million euros. Similarly, while EOS has declared an expenditure of 299,999 euros, the National Bank reports a budget of 996.426 euros. ASD claims to have almost three full-time payrolls, but 11 total lobbyists accredited to European institutions are 11.

Source: Bram Vranken, *Securing profits*, Vredes Actie 2017

The weapons industry in Italy

Companies: in 2017 there are 318 companies registered in the National Register of Companies and Consortia of Companies operating in the sector of design, production, import, export, maintenance and processing, however connected, of armament material.

Estimated employees: 55,000, which become 200,000 if we also consider the related.

Estimated turnover: 15 billion.

Exports: in 2017 the export of armament material worth € 9.5 billion was authorized. In 2016, the authorizations amounted to € 14.6 billion, while in 2014 they amounted to just € 2.6 billion. So much difference is due to the distribution of delivery dates for large orders that require very long work times. In 2017, the

largest contract concerns the sale of coastal ships and batteries to Qatar (4.2 billion euros). There is also a drop in permits to Saudi Arabia, from 427 million euros in 2016 to 52 million euros in 2017. Such authorizations have been challenged for years, given the involvement of the Saudi kingdom in the bloody and devastating conflict in Yemen. Even in the presence of a conspicuous drop, it should be remembered that the quoted value would still correspond to supplies for several thousand bombs, a very problematic quantity given the current situation in Yemen. [Source: Report to the Parliament of 4 April 2018 on the operations of export, import and transit of armament materials].

Payments and banks: in 2017 arms

exports handled 8 billion euros through 40 banks.

81% of the entire amount was managed by 4 banks: Unicredit (61%), Deutsche Bank (11%), BNP Paribas (4%), Barclays (5%).

Main companies: there are two billionaire companies: Leonardo and Fincantieri.

Leonardo Spa, already called Finmeccanica, is a multinational company that produces helicopters, aircraft, various air and land defense systems. It incorporates historical brands such as Oto Melara, Wass, AugustaWestland, Alenia Aermacchi, Selex ES. In 2017 it had a turnover of 11.5 billion euros, which became 14.5 if we also consider the revenues obtained through joint ventures. It has 45,000 employees, of which 29,000 in Italy, the rest in

the United States, Poland, Great Britain. 30% of the group belongs to the Italian government.

Fincantieri is a multinational company specialized in the production of ships. It has 20 sites spread over 4 continents. Eight of them are present in Italy. His total employment is 19,200, 7,900 of which in Italy. In 2017 it had a turnover of 4.4 billion euros, of which only 16% in Italy. 70% belongs to Cassa Depositi e Prestiti through the financial company Fintecna.

Other important companies: GeAvio (aviation), Iveco-Otomelara (armored), Electronics (electronic devices), Pietro Beretta (rifles and pistols), MBDA Italia (missile systems), Focchi ammunition (ammunition).

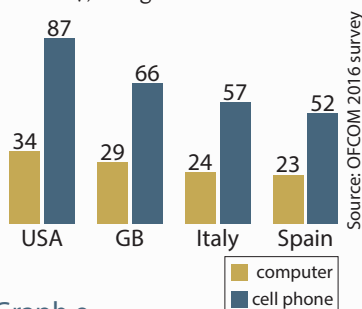
Internet business or the digital platform economy

The Internet is becoming increasingly dominant in every area of our cultural, social and economic life, affecting not only our lifestyle, but the way we do business. The main changes are taking place in the world of distribution, banking, tourism, entertainment, but also catering and transport.

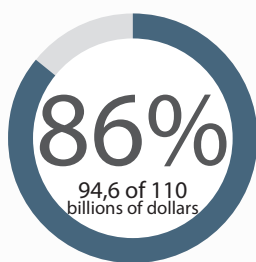


The massive use we make of the internet to inform, study and chat with friends [See Graph 9], has attracted the attention of advertising that has totally colonized the internet, allowing some companies to make money in spades while offering, apparently, free services. Suffice it to mention **Google** that we know as a search engine, **Facebook** as a means of social communication, **Youtube** as a video platform.

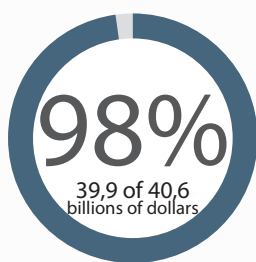
In 2017, Google earned revenues



Graph 9
Monthly hours spent browsing.



Graph 10
Google revenue from advertising.



Graph 11
Facebook collections from advertising

of 110 billion dollars, 86% of which were advertising [See Graph 10]. In the case of **Facebook**, advertising even represents 98.2% of revenues: 39.9 billion out of 40.6, in 2017 [See Graph 11]. Together, **Facebook** and **Google** seized 58% of online advertising spending in 2017 in the United States.

For connection companies, which live on advertising, the internet has an all-encompassing role, in the sense that it is the exclusive tool for carrying out its activities and business. For others, however, the internet represents only a piece of the entire organizational structure, but the role it plays is so important that even this type of company deserves the title of digital companies. This is the case, for example, of commercial companies that use the internet as a virtual store, the space through which they come into contact with customers to showcase their products, collect orders, receive payments. As for the delivery activity, it is carried out by another piece of company organization that relies on the warehouse and the vehicle park for the transport of goods at home.

Amazon is the forefather of this type of enterprise, but many others

are affirming themselves, not infrequently in hybrid form, in the sense that they sell both in traditional form, through shops, supermarkets and shopping centers, and by electronic means. In 2017 the **Amazon** itself spent \$ 13.4 billion to buy **Whole Foods Market**, a US supermarket chain specializing in organic products.

The economic activities carried out through the internet are beginning to be cataloged under the name of digital economy or even platform economy, imagining social and commercial sites as rafts dispersed in the great sea of internet on which cybernautics can climb to meet and / or obtain services details. And among the services required there are certainly the financial ones without which no other type of online business could exist.

The largest payment platform is represented by **PayPal**, a US company, through which, in 2017, payments amounted to 451 billion dollars that generated commissions for the company of 13 billion dollars. Other important platforms are **Alipay** and **Skrill**.

Another sector that is becoming increasingly popular on the Internet is travel. With over 12 billion collec-

From things to finance

Among the various online payment methods there is also that of opening deposits to which the holders draw for their own payments. This gave rise to the formation of liquidity deposits that led to the development of a collateral market called the money market. In practice it is the proposal to anyone who has unused money to make very short financial investments.

An initiative in this regard was also taken by **Ant Financial Services**, the **Alibaba** company that manages the **Alipay** payment platform. **Ant Financial Services** has also created the **Yu'e Bao** platform which is the virtual place where **Alipay** customers can find short-term financial investment proposals. The proposals on **Yu'e Bao** are offered by four autonomous funds which obviously pay commissions to **Yu'e Bao**, for each contract concluded. One of the funds that operates on **Yu'e Bao** is **Zhong Ou Asset Management**, whose largest shareholder is, guess what, **Ubi Bank**. (italian bank) Of the series; look at the world as it is small



tions, Booking Holdings Inc. in 2017 is the first global group that offers booking services for hotels, travel, restaurants and rental cars. Registered in the Delaware (US tax haven) its main brand is Price Line.

But another important news coming with the Internet concerns the taxi service and home delivery of ready-made food. In 2009, this Garrett Camp invented an internet brokerage service that revolutionized the taxi service.

The idea is to set up a mobile application that connects those who need a taxi service and those who are willing to provide it. The platform is christened Uber

and starting from San Francisco, the service has extended to many other cities on the planet. Today Uber Technologies, a service management company, operates in 84 countries and offers its service in over 800 cities worldwide. I

It is estimated that the number of drivers at his disposal, globally, is around 2 million.

The Uber formula generates many doubts about whether to be allowed to offer the taxi service it is not necessary to be either taxi drivers or car rental companies, but simply licensed with a car available.

Table 18 The top 20 companies for digital economy revenues
(2017 data - values in billions of dollars)

	Society	Operative HQ	Legal HQ	Core Business	Gain	Net profits	Employees
1	Amazon	USA	Delaware	E-commerce	178	3	566.000
2	Google	USA	Delaware	Search/Social	110	12,7	80.000
3	JD Com	China	Cayman	E-commerce	55,7	0,4	120.622
4	Facebook	USA	Delaware	Social	40,6	15,9	25.105
5	Alibaba	China	Cayman	E-commerce	39,7	10,2	50.097
6	Tencent	China	Cayman	Social	34,8	10,9	24.160
7	PayPal	USA	Delaware	Payments	13,1	1,8	18.700
8	Booking Holdings	USA	Delaware	Journey	12,6	2,3	22.900
9	Baidu	China	Cayman	Social	12,4		20.877
10	Netflix	Usa	Delaware	Entertainment	11,6	0,5	5.500
11	Vipshop Holding	China	Cayman	E-commerce	11,2	0,3	45.300
12	Salesforce	Usa	Delaware	Multi services	10,4	0,1	29.000
13	Expedia	Usa	Delaware	E-commerce	10	1,7	22.000
14	eBay	Usa	Delaware	E-commerce	9,5	2,1	14.100
15	Rakuten	Japan	Giappone	Multi services	8,4	1,2	14.845
16	Uber	Usa	???	Taxi	7,5	-4,5	16.000
17	Zalando	Germany	Germania	E-commerce	5,1	0,1	15.000
18	Meituan Dianping	China	Cayman	Ready food delivery	4,9	-0,5	46.600
19	Airbnb	Usa	Delaware	Journey/renting	2,6	0,1	3.100
20	Twitter	Usa	Delaware	Social	2,4	-0,1	3.300

[Source: own processing of company data]



Uber claims to carry out a pure and simple work of connection between those who are willing to share their car and those who need a ride, but being a paid service, on which Uber takes the percentage, his is at all effects a commercial service that poses problems of a fiscal nature, of civil liability, of employment.

In various countries around the world, including Italy, Uber's activity has opened up various disputes by licensed taxi drivers, but also by consumers and drivers themselves. A totally uncontrolled system eliminates a series of guarantees typical of the public taxi service as the tariff regulated by the Public Administration. As for the service providers, in addition to not having the autonomy to set the tariffs, they do not enjoy the registration with the pension fund or other insurance systems normally guaranteed to the workers. If such a working relationship were to be recognized as legitimate, it is easy to foresee that it would become an excellent loophole for all unscrupulous entrepreneurs intending to save on the skin of their employees by pushing to the maximum on the accelerator of precariousness. With damage not only for individual workers, but for the entire pension system exposed to bankruptcy risk.

Meanwhile, the Uber formula has been used as a model for other services such as package delivery.

And if in England a service was also born to get clothes brought back to the laundry, the sector where the Uber model is developing the most is that of delivering pizzas and other ready meals.

The service is organized by platforms that perform a double function: on the one hand they allow customers to order what they want at the chosen restaurant or pizzeria, on the other they alert the bellboys on duty in the area concerned so that anyone is free, performs the service of delivery as soon as possible.

Uber itself has created this type of service in various cities in the United States, baptizing it as DoorDash.

As for Europe, such platforms have been created in Great Britain, Germany, France.

The most famous, with presence



the famous "riders" get as compensation the only tariff established by the platform, without the right to anything else.

also in Italian cities, are Deliveroo, Foodora, Just Eat.

The delivery service is carried out by an army of self-employed entrepreneurs who, depending on the distances for which they have become available, use their own bikes or mopeds. They are the famous "riders" who get as compensation the only tariff established by the platform without the right to anything else, because they are officially VAT

registered professionals. The press has defined this type of activity with the name of gig economy, an English term born in the musical sphere, which can be translated as "doing evenings".

Which would make students or similar people interested in doing some work to put a few coins in their pockets to devote to vices.

But the protests organized by the riders in some Italian cities highlight the presence of continuous workers. In a statement issued in October 2016 by Foodora's Turin riders, it reads: "The tens of kilometers we grind every day, the risks we run through traffic, delays, disorganization, shifts called at the last moment, they were paid back with 5 measly euros per hour, while now they are even paid 2.70 euros for each delivery made, without a fixed, with

Table 19 Web businesses: taxes saved by exporting profits to tax havens

(2016 data - values in billions of dollars)

Society	Hq	Tax havens used	Amount eluded
Microsoft	Usa	Ireland, Luxembourg, Singapore, Porto Rico	3,6
Google	Usa	Ireland	2,5
Facebook	Usa	Ireland, Singapore	1,5
Oracle	Usa	Ireland	1,2
Tencent	China	Hong Kong, Cayman, Virgin Islands	0,8
Booking Holdings	Usa	Olanda, Singapore	0,3
PayPal	Usa	Luxembourg, Singapore	0,3
eBay	Usa	Luxembourg, Singapore	0,3
Activision Bizzard	Usa	Netherlands	0,2
ADP	Usa	Netherlands	0,1
Adobe	Usa	Singapore, Switzerland	0,1
SAP	Germany	Netherlands, Switzerland	0,1
Alibaba	Cina	Hong Kong, Cayman, Virgin Islands, Luxembourg	0,1

the obvious consequence that all the time in which there are no orders is not paid, so it is to all the effects given to the company".

Workers not only continuous but highly exploited.

As shown in Table 19, almost all businesses in the digital economy have a double location: one operating center, the other legal.

This choice is for tax purposes only, since the countries in which they elect their registered offices are tax havens that guarantee companies favorable conditions both in legal and fiscal terms.

The preferred location of the US companies is Delaware, a US state with very pleasing legislation for businesses.

The preferred location for Chinese companies is the Cayman Islands, an archipelago under British rule located in the Caribbean Sea, known for its secrecy guaranteed for businesses and for a particularly low taxation of profits.

But the list of countries that offer

The countries in which they elect the registered office are tax havens that guarantee companies favorable conditions both in legal and fiscal terms.

companies favorable tax regimes is very long and many companies that deal with the digital economy also use more than one to escape tax in the countries where they make their profits. Thanks to the triangulation with Ireland, in 2016 alone Google saved 2,5 billion dollars for lost taxes, while Facebook saved 1,5 billion.

Tabel 20 The **Top200** in alphabetical

Aegon.....	139	China National Petroleum.....	4	IBM	92	Prudential Financial.....	160
AEON	103	China North Industries Group.....	140	Indian Oil	137	PTT	163
Aetna	154	China Post Group	113	Industrial & Commercial Bank of China ..	26	Reliance industries	148
Agricultural Bank of China	40	China Railway Construction	58	ING Group.....	171	Renault.....	134
Airbus Group	105	China Railway Engineering.....	56	Intel.....	146	Robert Bosch	75
Albertsons Cos.	157	China Resources National	86	Itaù Unibanco Holding	133	Roche Group	169
Allianz.....	38	China Southern Power Grid.....	110	Japan Post Holdings	45	Rosneft Oil.....	115
Alphabet	52	China State Construction Engineering ...	23	JBS.....	199	Royal Ahold Delhaize.....	118
Amazon.com.....	18	China Telecommunications.....	141	JD.Com	181	Royal Dutch Shell.....	5
Amer International Group.....	111	CITIC Group	149	Johnson & Johnson.....	100	SAIC Motor	36
América Móvil.....	180	Citigroup.....	76	JPMorgan Chase & Co.....	47	Samsung Electronics.....	12
AmerisourceBergen.....	25	COFCO	122	JXTG Holdings	99	Seven & I Holdings	179
Anheuser-Brusk Inbev	170	Comcast	80	Korea Electric Power.....	188	Shandong Weiqiao Pioneering Group ...	185
Anthem	70	Costco Wholesale.....	35	Kroger	39	Siemens	66
Apple.....	11	Crédit Agricole.....	82	Legal & General Group	172	Sinochem Group.....	98
ArcelorMittal	127	CVS Health.....	17	LG Electronics.....	178	Sinopec Group.....	3
Archer Daniels Midland	152	Dai-ichi Life Holdings	145	Lloyds Banking Group.....	189	Sinopharm	194
Assicurazioni Generali.....	59	Daimler.....	16	Lockheed Martin	200	SK Holdings	84
AT&T	20	Dell Technologies.....	93	Louis Dreyfus	173	Société Générale	121
Auchan Holding	156	Deutsche Post DHL Group	119	Lowe's	128	SoftBank Group	85
Aviation Industry Corp. of China	161	Deutsche Telekom	81	Lukoil.....	63	Sony.....	97
Aviva	143	Dongfeng Motor	65	Marathon Petroleum.....	131	State Farm Insurance Cos.....	95
Axa.....	27	Dow Chemical	147	Marubeni.....	130	State Grid.....	2
Banco Bradesco	166	Electricité de France	94	McKesson.....	13	Sumitomo Mitsui Financial Group	192
Banco do Brasil	175	Enel	83	MetLife	136	Sysco	174
Banco Santander	77	Engie	104	Microsoft.....	71	Target	116
Bank of America Corp.	60	ENI.....	89	Mitsubishi	129	Telefónica.....	164
Bank of China	46	Equinor	150	Mitsubishi UFJ Financial Group.....	177	Tesco.....	102
Bank of Communications	168	Exor Group.....	19	Munich Re Group	120	Tewoo Group	132
BASF	112	Express Scripts Holding.....	61	Nestlé.....	69	Tokyo Electric Power	186
Bayer	193	Exxon Mobil	9	Nippon Life Insurance	126	Total	28
Beijing Automotive Group.....	124	Fannie Mae	48	Nippon Steel & Sumitomo Metal.....	198	Toyota Motor.....	6
Berkshire Hathaway	10	FedEx.....	155	Nippon Telegraph & Telephone	55	Toyota Tsusho	165
BMW Group	51	Finatis	196	Nissan Motor.....	54	Trafigura Group	32
BNP Paribas.....	44	Ford Motor	22	Oil & Natural Gas.....	197	U.S. Postal Service	123
Boeing	64	Freddie Mac.....	106	Pacific Construction Group.....	96	Unilever.....	153
BP	8	Gazprom	49	Panasonic.....	114	Uniper	88
Cardinal Health	34	General Electric.....	41	Pemex	107	United Parcel Service.....	138
Carrefour	68	General Motors	21	People's Insurance Co. of China.....	117	United Technologies	159
Chemchina	167	Glencore	14	PepsiCo	144	UnitedHealth Group	15
Chevron.....	33	Groupe BPCE.....	151	Petrobras	73	Valero Energy.....	74
China Baowu Steel Group	162	Hitachi.....	79	Petronas	191	Verizon Communications	37
China Communications Construction.....	91	Home Depot.....	57	Peugeot	108	Vodafone Group.....	158
China Construction Bank	31	Hon Hai Precision Industry.....	24	Pfizer	187	Volkswagen	7
China Energy Investment	101	Honda Motor	30	Phillips 66	67	Wal-Mart Stores.....	1
China FAW Group	125	HP	190	Ping'an Insurance.....	29	Walgreens Boots Alliance	43
China Life Insurance.....	42	HSBC Holdings	90	Posco	184	Walt Disney	176
China Minmetals	109	Huawei Investment & Holding	72	PowerChina.....	182	Wells Fargo.....	62
China Mobile Communications.....	53	Humana.....	183	Procter & Gamble.....	135	Wesfarmers.....	195
China National Offshore Oil.....	87	Hyundai Motor	78	Prudential	50	Zurich Insurance Group	142



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The highlighting of the Center



Risorsa umana (Human Resource) L'economia della pietra scartata (The economy of discarded stone) (Edizioni San Paolo)

Le macerie sociali e ambientali certificano che il mercantilismo ha fallito. Solo un'economia basata sulla persona può garantirci un futuro. Questo libro indica dei sentieri possibili. Social and environmental debris certify that mercantilism has failed. Only a person-based economy can guarantee a future. This book indicates possible paths.

Le catene del debito The debt chains

E come possiamo spezzarle And how we can break them (Feltrinelli) Dicono che siamo un popolo di spreconi, ma questo libro dimostra che siamo un popolo di risparmiatori spennati. In nome del debito ci stanno impoverendo a vantaggio dei signori della finanza, ma se non ci lasciamo intimidire, altre vie di uscita sono possibili. They say that we are a people of waster, but this book shows that we are a population of plagued savers. In the name of debt they are impoverishing us to the benefit of the lords of finance, but if we do not let ourselves be intimidated, other ways out are possible.



Guida al consumo critico (doppia edizione: EMI e Ponte alle Grazie) **Guide to critical consumption**

Approfondimento su 140 imprese, quelle che incontriamo più comunemente al supermercato, per scegliere in base ai loro comportamenti. Il consumo è al tempo stesso responsabilità e potere. Se svolto con consapevolezza può condizionare le imprese.

An in-depth analysis of 140 companies, the ones we meet most commonly at the supermarket, to choose based on their behavior. Consumption is both responsibility and power. If done with awareness, it can affect companies.