Geopolitical Factors Dampen Outlook for International Trade Finance

2018 Greenwich Leaders: Global Large Corporate Trade Finance

Q4 2018

On September 17, 2018, the U.S. announced tariffs on an additional $200 billion in Chinese goods, increasing the total amount of impacted imports from China to over $250 billion. This has intensified trade tension between the world's two largest economies and the volatility in global trade. While it remains too early to assess the exact impact on the world's economy, trade disputes and new trade barriers are adding uncertainties for corporates worldwide and are likely to have an impact on the broader trade finance landscape.

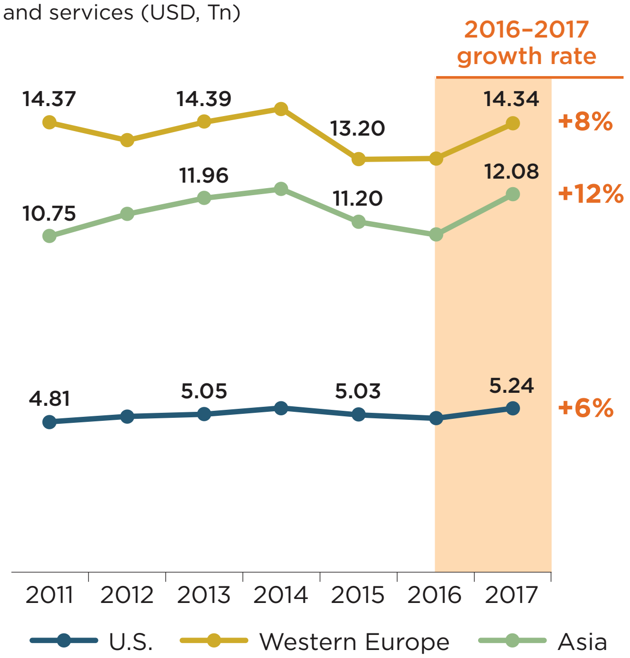
In this paper, we'll look at how geopolitical developments are affecting the trade finance industry in Asia, Europe and the United States, and unveil our list of 2018 Greenwich Share and Quality Leaders—the banks that are performing best in an increasingly volatile trade finance market.

Global Share and Quality Leaders

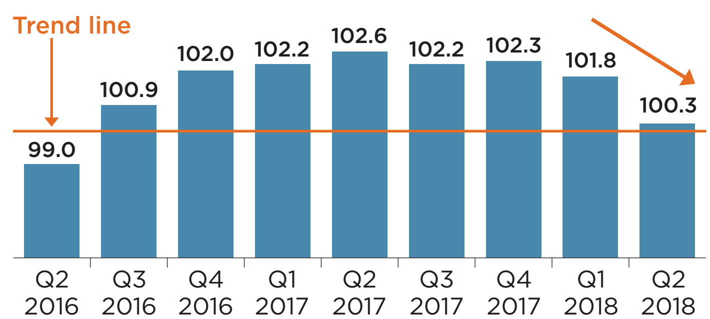
Global trade volumes have experienced a steady upward trajectory since 2016, supported by solid economic fundamentals and strong business confidence. This growth momentum continued into the last 12 months as trade volume across Asia, Europe and the U.S. expanded. However, some leading indicators are starting to point to a gradual softening of growth going forward as trade conflicts escalate.

TRADE INDICATORS POINTING TO SLOWDOWN

Global trade flow volumes[1]
(Exports and imports of goods and services (USD, Tn)



WTO world trade outlook indicator[2]



Global PMI new export orders index

Note: [1]United Nations Conference on Trade and Development—regions exclude countries not covered by Greenwich Associates. [2]WTOI is a monthly index released by the WTO on a quarterly basis. It comprises key leading indicators including Air, Sea, Land Freight and Manufacturing input components. Trend line of 100 is a normalized medium term baseline for the index.
Source: UNCTAD, WTO, ISM

Greenwich Share and Quality Leaders — 2018
Global

Asian Large Corporate Trade Finance

Bank	Market Penetration	Statistical Rank
HSBC	42%	1
Standard Chartered Bank	32%	2
BNP Paribas	27%	3T
Citi	27%	3T
DBS Bank	27%	3T

Asian Large Corporate Trade Finance Overall Quality

Bank
BNP Paribas
Citi

European Large Corporate Trade Finance

Bank	Market Penetration	Statistical Rank
BNP Paribas	38%	1
UniCredit	31%	2
Deutsche Bank	28%	3
HSBC	25%	4
Commerzbank	21%	5

European Large Corporate Trade Finance Overall Quality

Bank
UniCredit

U.S. Large Corporate Trade Finance

Bank	Market Penetration	Statistical Rank
Bank of America Merrill Lynch	45%	1T
J.P. Morgan	43%	1T
Citi	41%	1T
Wells Fargo	34%	4
HSBC	27%	5

U.S. Large Corporate Trade Finance Overall Quality

Bank
Bank of America Merrill Lynch
J.P. Morgan
Citi

Note: Asia based on 539 respondents, Europe based on 532 respondents and United States based on 166 respondents. Market penetration refers to the proportion of companies interviewed that consider each bank one of their trade finance providers. Leaders are based on top 5 leading banks including ties. Quality leaders are cited in alphabetical order including ties.
Source: Greenwich Associates 2018 Global Large Corporate Trade Finance Study

Potential Impacts of Trade Wars

Around the world, large companies express strong concerns about the risk posed by trade wars and other potential events. In fact, of all the challenges and opportunities that may have an impact on trade finance, corporates in Asia and Europe most frequently mention geopolitical challenges. Short-term volatility and uncertainty are to be expected in the face of significant changes, and we see companies expressing concern about three potential impacts:

1. Realignment of supply chains
2. Increased FX volatility
3. Operational challenges

POTENTIAL IMPACTS OF A TRADE WAR

Realignment of supply chains

"Geopolitical risks are becoming critical. When our production in China is somehow affected, we will need to reconsider switching some of our production from China to Malaysia/Vietnam in order to maintain the production capacity/volume."

~Hong Kong-based manufacturer

Increased FX volatility

"The cost of FX is increasing, so the deterioration of Sino-U.S. trade relations will have some negative impact on us."

~Chinese corporate treasurer

Operational challenges

"Our bank has applied higher standards in evaluating documents due to strengthened U.S. sanctions on targeted companies."

~South Korean industrial company executive

Source: Greenwich Associates 2018 Global Large Corporate Trade Finance Study

The role of banks will become increasingly open in this time of change, as companies shift their existing strategies regarding trade finance to weather out potential risks. A European study participant says his company is already feeling these effects, adding, "We have seen increased uncertainties related to global trade over the past year and became more focused on mitigating counterparty risk/exposure, getting prepayments from customers or using relevant trade finance products and services."

TIMELINE FOR MAJOR TARIFFS AND SANCTIONS IMPOSED IN 2018

March 23: U.S. imposes tariffs of up to 25% for all steel and aluminum imports

March 28: Korea cuts steel shipments by 21.2% in exchange for permanent exemption from steel tariff

April 2: China responds with retaliatory tariffs on U.S. products worth $2.8B

June 22: EU initiates tariffs on $3.2B of U.S. products including steel and aluminum, bourbon whiskey and motorcycles

July 1: Canada imposes retaliatory tariffs on $12.8B of U.S. products

July 6: U.S. and China each impose tariffs on $34B of imports from the other

August 7: U.S. re-imposes sanctions on Iran

August 10: U.S. announces doubling of Turkey's steel and aluminum tariff rates

August 13: U.S. passes law on trade and national security, increasing scrutiny on foreign investments and export of $34B technology

August 23: U.S. and China each follow through with second phase of tariffs on $16B worth of goods

September 24: U.S. imposes tariffs on $200B worth of China products

September 24: China hits back with tariffs on $60B worth of U.S. products

September 26: China to cut import tariffs on goods such as machinery, paper, textiles, and construction materials, effective Nov. 1

U.S. has another $267B worth of tariffs "ready to go on short notice" on China products

March | April | May | June | July | August | September | Future

Source: Greenwich Associates 2018

BEYOND BLOCKCHAIN: COMPANIES SEEK DIGITAL CURES FOR TRADE FINANCE PAIN POINTS

There is a huge demand among large companies around the world for digital solutions that will alleviate or eliminate "pain points" in the trade finance process. Despite the massive technological leaps achieved in the past 20 years, trade finance remains largely a paper-based business. The manual nature of the industry makes the process of obtaining trade finance products and services time-consuming and frustrating, especially as experiences in adjacent areas such as cash management and private banking have leaped forward significantly.

The primary pain points cited by study participants are the effort and paperwork required for contract creation, communicating and processing errors, and delays caused by anti-money-laundering procedures. Banks that roll out digital solutions in conjunction with regulator/government initiatives will have a huge advantage over slower-moving rivals. For example, multiple banks and trade service providers are participating in the Networked Trade Platform (NTP)—a paperless end-to-end trade platform launched by the Singapore government recently.

In recent years, blockchain has dominated discussions about innovative technology in trade finance, but corporate treasury officials have resisted getting carried away with the hype. Nevertheless, a third of study participants globally expect blockchain to have a significant impact on trade finance. They consider the technology an effective medium to alleviate the pain points mentioned earlier, with the potential to improve efficiencies, reduce paperwork and provide real-time tracking, transparency, and security.

However, many of the respondents continue to have limited visibility on how blockchain can be applicable to their trade finance needs currently. This presents an interesting opportunity for banks to play the role of a trusted advisor and educate clients on how they can potentially integrate new technologies with their existing platforms to extract the maximum benefit and efficiencies. This also applies for newly launched, tech-enabled third-party trade finance platforms and, indeed, all new technology. Banks need to emphasize that the move toward blockchain and other platforms would alleviate the frustrations of current procedures, while not aiming to change the system entirely.

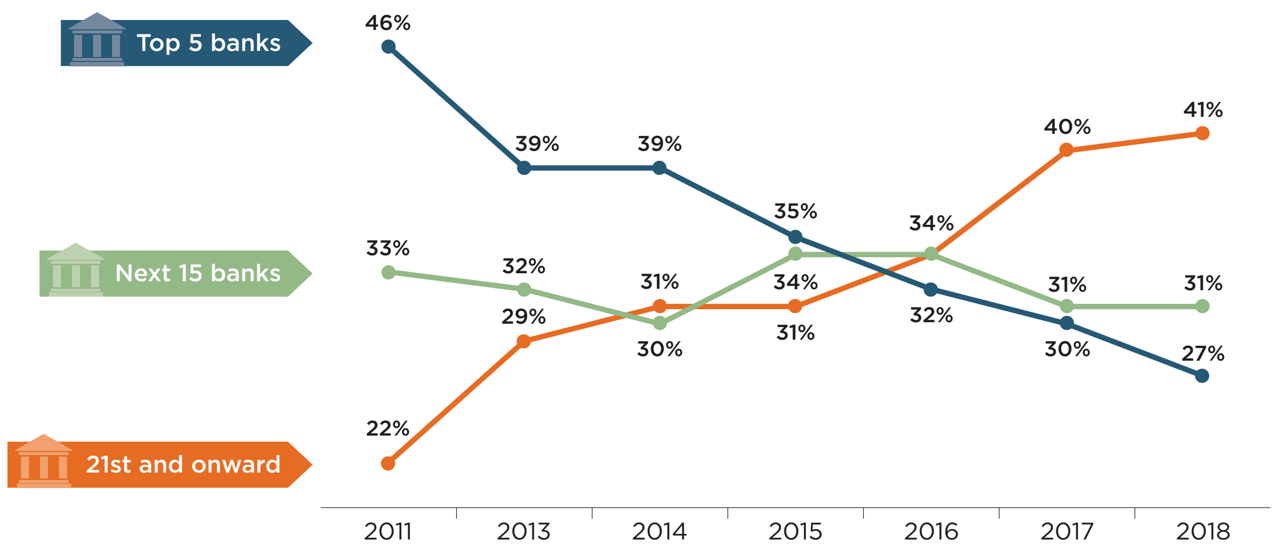
Greenwich Leaders: Asia

Fears of a U.S.-China trade war have caused Asian emerging market currencies to plunge this year—some to record lows. The prospect and now reality of new tariffs have also disrupted regional and global supply chains, as both suppliers and customers look for cost-effective solutions, often by shifting production from China to other Asian countries. In the short to medium term at least, this realignment of supply chains will produce winners for some markets, such as Southeast Asia, when companies relocate their manufacturing base. Over a longer period, a protracted U.S.-China trade war will have an even broader and potentially more durable impact: The growth of intra-Asia trade has been an important economic trend for at least the past five years. U.S. tariffs will provide Asian companies with an even bigger incentive to find new customers close to home.

It's not yet clear what impact these changes will have on the availability and pricing of the trade finance products and services in Asia. In recent years, Asian companies have benefited from favorable conditions in trade finance.

Competition among an expanding group of aggressive banks has kept the supply level high and pricing low. The average number of banks used by large Asian companies leapt to 5.5 in 2017 from 5.1 in 2016—a much larger increase than is typically seen in any one region on a year-to-year basis.

SHARE OF TOTAL CITATIONS FOR TRADE FINANCE (ASIA EX-JAPAN)



Note: Based on 166 respondents in the U.S., 532 in Europe and 557 in Asia.
Source: Greenwich Associates 2018 Global Large Corporate Trade Finance Study

Most of those new additions have been relatively minor players in the large corporate segment—banks that rank outside the top 20 in Asian trade finance. These include local Asian banks that are stepping up the quality of their platforms and increasing their penetration of the market with highly competitive pricing.

Downward pressure on pricing has prompted global banks and other leaders in this market to reassess strategies. Faced with declining margins, global banks are making "participation choices," and opting to compete for business only when it makes sense from a profitability perspective. The preceding graphic shows the results of this process, which illustrates the shrinking footprint of the region's top five banks and the rapidly expanding presence of local and smaller competitors.

But the biggest banks are not making a hasty or ill-considered retreat. To the contrary, they are electing to maintain and pursue clients that generate healthy margins. As evidence, although companies are using more banks, their lead bank still captures about 44% of their total business—similar to the year before. Global banks with broad international networks often hold those lead bank relationships. In other words, with the big corporate clients they elect to pursue, global banks and large regional competitors hold top relationships and capture a large and lucrative portion of that company's business.

TRADE FINANCE: A BIFURCATED BUSINESS

Trade finance can actually be broken down into two related but distinct segments:

1. **Trade services, including letters of credit and trade guarantees, and**
2. **Working capital and supply chain management.**

> The first segment is highly commoditized; clients select providers almost exclusively on the basis of pricing and risk appetite. The second, working capital and supply chain management, is a higher-margin business with "stickier" relationships and revenue streams. This part of the business is obviously more attractive, and it represents a window of opportunity for banks with strong advisory capabilities to help companies navigate changes brought on by tariffs and other external factors.

In this dynamic market, HSBC stands out as Asia's most-used trade finance provider, followed by second-ranked Standard Chartered Bank, and BNP Paribas, Citi and DBS, which are tied for the third spot in terms of penetration of large Asian companies. The following table provides the complete list of 2018 Greenwich Share and Quality Leaders in Asian Large Corporate Trade Finance.

Greenwich Share Leaders — 2018
Asia

GREENWICH ASSOCIATES Greenwich Share Leader 2018

Asian Large Corporate Trade Finance — China

Bank	Market Penetration	Statistical Rank
Bank of China	66%	1
ICBC	50%	2T
HSBC	47%	2T

Asian Large Corporate Trade Finance — Hong Kong

Bank	Market Penetration	Statistical Rank
HSBC	60%	1
DBS Bank	40%	2T
Standard Chartered Bank	35%	2T

Asian Large Corporate Trade Finance — India

Bank	Market Penetration	Statistical Rank
State Bank of India	51%	1
ICICI Bank	48%	2
HDFC	45%	3

Asian Large Corporate Trade Finance — Singapore

Bank	Market Penetration	Statistical Rank
DBS Bank	59%	1
BNP Paribas	54%	2T
HSBC	50%	2T

Asian Large Corporate Trade Finance — South Korea

Bank	Market Penetration	Statistical Rank
KEB Hana Bank	78%	1
Woori Bank	62%	2T
Shinhan Bank	59%	2T

Asian Large Corporate Trade Finance — Taiwan

Bank	Market Penetration	Statistical Rank
Mega International Commercial Bank	67%	1
Citi	45%	2
Chinatrust	40%	3

Southeast Asian* Large Corporate Trade Finance

Bank	Market Penetration	Statistical Rank
HSBC	49%	1
Standard Chartered Bank	35%	2
BNP Paribas	25%	3T
Citi	22%	3T
Deutsche Bank	22%	3T

Note: Based on 539 total respondents (105 in China, 48 in Hong Kong, 131 in India, 54 in Singapore, 58 in South Korea, 42 in Taiwan, and 101 in Southeast Asia.) Market penetration refers to the proportion of companies interviewed that consider each bank one of their trade finance providers. Leaders are based on top 3 leading banks including ties. *Region includes Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.
Source: Greenwich Associates 2018 Global Large Corporate Trade Finance Study

Greenwich Quality Leaders — 2018
Asia

Asian Large Corporate Trade Finance Overall Quality — China
Bank
Bank of China
Citi
DBS Bank
HSBC

Asian Large Corporate Trade Finance Overall Quality — Hong Kong
Bank
HSBC

Asian Large Corporate Trade Finance Overall Quality — India
Bank
DBS Bank
Standard Chartered Bank

Asian Large Corporate Trade Finance Overall Quality — Singapore
Bank
BNP Paribas
Citi

Asian Large Corporate Trade Finance Overall Quality — South Korea
Bank
Export Import Bank of Korea
KEB Hana Bank

Asian Large Corporate Trade Finance Overall Quality — Taiwan
Bank
**Quality evaluations did not yield statistically differentiated banks for this category.*

Southeast Asian* Large Corporate Trade Finance Overall Quality
Bank
BNP Paribas
Deutsche Bank
Standard Chartered Bank

Note: Based on 539 total respondents (105 in China, 48 in Hong Kong, 131 in India, 54 in Singapore, 58 in South Korea, 42 in Taiwan, and 101 in Southeast Asia.) Leaders are cited in alphabetical order including ties. *Region includes Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.
Source: Greenwich Associates 2018 Global Large Corporate Trade Finance Study

GREENWICH EXCELLENCE AWARDS

The 2018 Greenwich Excellence Awards identify the banks that have successfully achieved a level of excellence on specific aspects of products or services that distinguishes them from their peers. Winners are determined from quality scores assigned to each bank from their large corporate clients. The fact that in many categories no bank achieved a statistically differentiated score reflects the high quality of competition and difficulty in standing out as the "best of the best."

In Asia, DBS is recognized for its Digital Platform, as are HSBC and Citi for International Network Breadth. Citi stands out for its Digital Platform in Europe and, again, Citi and HSBC get the nod for International Network Breadth. UniCredit earns recognition for Quality of Advice, Error-Free Execution and Speed of Error Correction. In the United States, Citi once again stands out for its International Network Breadth, while Wells Fargo is recognized for Quality of Advice.

ONE BELT ONE ROAD/SILK ROAD ECONOMIC BELT INITIATIVE = OPPORTUNITIES FOR BANKS TO PLAY A BIGGER ROLE

Asian companies with commercial links to China see huge potential in this multi-market initiative, and they are looking for banks to help support this emerging business opportunity. One Belt One Road, an unprecedented Chinese infrastructure development program designed to connect 70 countries across Asia, Africa and Europe, will trigger massive investment, create lucrative opportunities for large and small companies around the world and fuel the need for banking services to support all this activity.

Here's what Asian corporate treasury officials are saying about the impact of One Belt One Road:

> **"With the OBOR initiative picking up pace, banks need to provide integrated service systems to support us, and improve their capabilities to provide good structured products and identify risks."**
>
> *~Chinese machinery company*

> **"OBOR will definitely bring us more business opportunities in the long run. Banks should consider providing more local and legal advice and support, and the latest updates and information from the government."**
>
> *~Hong Kong subsidiary*

> **"Banks should take a more positive role and extend financing to support OBOR."**
>
> *~Indonesian corporate*

> **"We need settlement support, preferably from banks we are familiar with. So I hope banks can use their local networks there to provide settlement services to support us."**
>
> *~Chinese manufacturer*

Greenwich Leaders: Europe

The share of European companies requiring the use of trade finance to support cross-border transactions remains largely stable for now. However, clients voice concern that this may change going forward with geopolitical challenges close to home, such as Brexit. Further afield, U.S. sanctions on Iran or Russia and tariffs affecting U.S.-Europe trade, clearly increase the level of uncertainties for corporates.

"The U.S. stance regarding the Iran treaty may have a negative impact on exports," says a study participant representing a large Belgian corporate. A treasury official for a large German company says European companies are caught in a "sandwich position," noting that "on the one hand we have the U.S. sanctions on Russia and Iran, on the other, the EU position to penalize European companies which adhere to those sanctions."

Sanctions and sovereign risk are having a direct impact not only on overall trade volumes, but also on corporate demand for trade finance and other bank services:

> ***"Due to sovereign risk in Turkey, there is a risk that our confirming banks will not have appetite or availability to confirm letters of credit,"*** says an Irish corporate treasury official.

"Sanctions become complex, resulting in different risk assessments by banks, different must-haves and nice-to-haves. Even within one bank, interpretation may differ between compliance staff members," says a Belgian study participant.

"With foreign currency restrictions, how can invoices be paid? There are fewer and fewer banks in Germany that accept payments from Iran," says the representative of a German company.

Caught in a mix of tariffs, sanctions and escalating geopolitical risks, European companies are shifting the focus of their trade finance programs. European companies that are using trade finance are increasingly employing it to manage counterparty risk (up from 44% of European trade finance users in 2017 to 51% in 2018) and sovereign risk (from 26% to 30%). An Austrian corporate treasury official says, "If country risk increases, you must work more closely with the banks."

That demand for help managing sovereign and other geopolitical risks is increasing companies' emphasis on factors like robust international networks and advisory capabilities when selecting their trade finance providers. The share of companies citing each of those factors as an important selection criterion for trade finance partners increased three and four percentage points respectively in the past year and will likely continue climbing. This could represent an important shift for banks, as companies gravitate toward trade finance providers with "boots on the ground" in multiple countries and away from smaller banks that provide credit and adequate trade finance coverage but lack the network required to gain true insights into foreign markets.

That trend could provide a boost to the biggest European banks, which already maintain a prominent role in the region's trade finance market. The roughly one dozen global and pan-European banks based in Europe control nearly 60% of European corporate trade finance relationships. The large pan-European banks in particular possess a powerful combination: They have the resources to maintain broad international networks relevant for their European client base and fund innovation—especially in digital—and they also have dominant positions within their own home country or region, where they serve the role of "domestic champions."

Thanks in large part to these advantages, these banks consistently outperform other European competitors in quality assessments from clients—although the gap has narrowed slightly in recent months. They also outperform U.S. banks, many of which have pulled back on pricing and availability of credit in Europe over the past 12 months.

Europe's biggest banks will have one important advantage—at least in the year ahead. Fewer large European companies plan to shift their business among banks. The share of study participants planning to move wallet from one bank to another declined from 53% in 2016 to 43% in 2017 to just 40% this year. The biggest beneficiaries of this slowdown of "money in motion" will be the banks already leading this market. BNP Paribas tops that list, followed by UniCredit, Deutsche Bank, HSBC, and Commerzbank. The following tables present the complete list of 2018 Greenwich Share and Quality Leaders in European Large Corporate Trade Finance.

Greenwich Share Leaders — 2018
Europe

European Large Corporate Trade Finance — Belgium/Luxembourg

Bank	Market Penetration	Statistical Rank
BNP Paribas-Fortis	81%	1
ING Bank	56%	2T
KBC Bank	50%	2T

European Large Corporate Trade Finance — Italy

Bank	Market Penetration	Statistical Rank
Intesa Sanpaolo	94%	1
UniCredit	89%	2
BNP Paribas/BNL	65%	3

European Large Corporate Trade Finance — France

Bank	Market Penetration	Statistical Rank
BNP Paribas	84%	1
Société Générale	62%	2
CA-CIB	54%	3T
Natixis	54%	3T

European Large Corporate Trade Finance — The Netherlands

Bank	Market Penetration	Statistical Rank
ING Bank	55%	1
Deutsche Bank	43%	2T
Rabobank	40%	2T
BNP Paribas	38%	2T
ABN Amro	36%	2T

European Large Corporate Trade Finance — Germany

Bank	Market Penetration	Statistical Rank
Commerzbank	80%	1
UniCredit	70%	2T
Deutsche Bank	69%	2T

European Large Corporate Trade Finance — The Nordics

Bank	Market Penetration	Statistical Rank
Nordea	68%	1
SEB	52%	2T
Danske	50%	2T

European Large Corporate Trade Finance — Iberia

Bank	Market Penetration	Statistical Rank
Santander	83%	1
BBVA	71%	2T
CaixaBank	67%	2T

European Large Corporate Trade Finance — United Kingdom

Bank	Market Penetration	Statistical Rank
HSBC	53%	1
Barclays	44%	2
Lloyds	36%	3T
NatWest Markets	36%	3T
BNP Paribas	31%	3T

Note: Based on 532 total respondents (32 in Belgium/Luxembourg, 37 in France, 64 in Germany, 48 in Iberia, 72 in Italy, 53 in The Netherlands, 106 in the Nordics, and 55 in the United Kingdom.) Market penetration refers to the proportion of companies interviewed that consider each bank one of their trade finance providers. Leaders are based on top 3 leading banks including ties.
Source: Greenwich Associates 2018 Global Large Corporate Trade Finance Study

Greenwich Quality Leaders — 2018
Europe

European Large Corporate Trade Finance Overall Quality — Belgium/Luxembourg
Bank
KBC Bank

European Large Corporate Trade Finance Overall Quality — France
Bank
**Quality evaluations did not yield statistically differentiated banks for this category.*

European Large Corporate Trade Finance Overall Quality — Germany
Bank
UniCredit

European Large Corporate Trade Finance Overall Quality — Iberia
Bank
Santander

European Large Corporate Trade Finance Overall Quality — Italy
Bank
Intesa Sanpaolo
UniCredit

European Large Corporate Trade Finance Overall Quality — The Netherlands
Bank
ING Bank

European Large Corporate Trade Finance Overall Quality — The Nordics
Bank
**Quality evaluations did not yield statistically differentiated banks for this category.*

European Large Corporate Trade Finance Overall Quality — United Kingdom
Bank
Lloyds

Note: Based on 532 total respondents (32 in Belgium/Luxembourg, 37 in France, 64 in Germany, 48 in Iberia, 72 in Italy, 53 in The Netherlands, 106 in the Nordics, and 55 in the United Kingdom.) Leaders are cited in alphabetical order including ties.
Source: Greenwich Associates 2018 Global Large Corporate Trade Finance Study

Greenwich Leaders: United States

Geopolitical and trade policy uncertainties appear to have broken the steady upward trend in the number of large U.S. companies in need of trade finance to support cross-border commerce, but any fall-offs are relatively modest. The share of companies using trade finance for transactions into or out of Asia was essentially flat at 63% in 2018. Trade usage for the Middle East and Africa increased from 39% in 2017 to 42% in 2018. However, demand declined modestly in other major geographic regions outside the U.S. including transactions into or out of Western Europe (58% to 55%), Latin America (44% to 40%) and Central and Eastern Europe (41% to 36%).

In keeping with the softening of business volume, large U.S. companies cut back the number of banks used for cross-border trade finance, bringing the average number of providers down to 3.6 this year from 3.8 in 2017.

However, these reductions can't be attributed entirely to reduced overall demand. To the contrary, U.S. companies are consolidating their trade finance with fewer banks—generally with major credit providers. Corporates have become less willing to move their trade finance business, and the concentration of their spending or "wallet" with their top three providers increased from 73% to 84%. This is limiting opportunities for other banks, increasing the importance of capturing lead banking positions with their large corporate clients, and demonstrating once again the importance of credit relationships in the fight for trade finance and other fee-based businesses.

The biggest beneficiaries of the ongoing consolidation trend are the largest corporate banks that already dominate the U.S. trade finance market. Bank of America Merrill Lynch, J.P. Morgan and Citi lead that list, followed by Wells Fargo and HSBC.

Consultants John Colon and Don Raftery specialize in corporate banking, cash management and trade finance services in North America. Consultants Dr. Tobias Miarka, Markus Ohlig, Melanie Casalis, and Yoann Pasquer specialize in corporate banking, cash management and trade finance services in Europe. Consultants Gaurav Arora and Winston Jin specialize in corporate and transaction banking in Asia.

METHODOLOGY

Trade finance interview topics included product demand, quality of coverage and capabilities in specific product areas.

Asia

Based on 539 interviews with corporates with annual revenues of $500 million or more, across China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam.

Europe

Based on 532 interviews with corporates with annual revenues of EUR500 million or more, across Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Nordic countries, Portugal, Spain, and the United Kingdom.

United States

Based on 166 interviews with corporates with annual revenues of $2 billion or more.

GREENWICH ASSOCIATES