Economist Intelligence Unit

The Economist

Barriers to entry
Coping with protectionism

A report from the Economist Intelligence Unit
Commissioned by UK Trade & Investment

Preface

Barriers to entry: Coping with protectionism investigates the strategies that businesses are adopting to deal with the barriers to trade and investment in both developing and developed markets.

The report was commissioned by UK Trade & Investment (www.uktradeinvest.gov.uk), the UK Government's international business development organisation, which supports businesses seeking to establish in the UK and helps UK companies to grow internationally.

The Economist Intelligence Unit bears sole responsibility for the content of this report. The Economist Intelligence Unit's editorial team executed the online survey, conducted the interviews and wrote the report. The findings and views expressed in this report do not necessarily reflect the views of the sponsor.

The research drew on two main initiatives:

- The Economist Intelligence Unit conducted a wide-ranging online survey of senior executives from around the world during August and September 2006. In total, 286 executives took part.
- To supplement the survey results, the Economist Intelligence Unit also conducted in-depth interviews with nine senior executives from a range of industries and regions.

Graham Richardson was the author of the report, and James Watson and Andrew Palmer were the editors. The following researchers conducted interviews with executives around the world: Winter Wright, Thomas Clouse and Bill Millar.

We would like to thank all the executives who participated in the survey and interviews for their time and insights.

November 2006

Executive summary

Bad news on world trade and investment is plentiful. The Doha trade talks of the World Trade Organisation (WTO) have stalled, with little likelihood of a quick resolution. Developed markets seem increasingly willing to stop foreign takeovers of key firms. Many emerging markets appear increasingly sceptical about the whole notion of multilateral trade agreements. But what impact could a surge in protectionism have on growth? And how are businesses planning to cope?

To find out, the Economist Intelligence Unit conducted a wide-ranging survey of 286 executives spread across the world's main trading regions. The key findings from the research are highlighted below.

Protectionism is thought to be on the rise, particularly in the developed world. Just over 50% of survey respondents thought that protectionism was rising either significantly or moderately in developed markets, with only 16% believing that it was falling (30% regarded the level of protectionism in those markets as stable). A smaller proportion, although still narrowly the majority, of respondents (39%) thought that protectionism was increasing in emerging markets, whereas one-third reckoned it was declining. In practice, while protectionism is difficult to track, its impact on growth is significant.

The impact on business can be severe... Economist Intelligence Unit forecasts show that a relatively modest backlash against globalisation could shave nearly a full percentage point off world GDP growth over the period 2011-2020. One in five executives to express a view (38 companies in total) say their company has had an investment deal fail in a certain market owing to local trade and investment rules over the past three years. More happily, 25% of the overall sample have entered a new market in that same period because of changes in the rules.

...but businesses believe that some barriers can be justified. Survey respondents displayed a general enthusiasm for free trade, but also a feeling that trade and investment barriers could sometimes be justified. Just 18% of survey respondents strongly agreed with the statement that "protectionism in all its forms should be abolished", although more firms agreed overall (51%) than disagreed (29%). One in three firms agreed that protectionism provides a crucial buffer for young firms or nascent economic sectors.

Tariffs and import quotas form the toughest barriers. Seventy percent of respondents say tariffs on goods and services are the most effective form of protectionism, followed closely by import quotas (68%). But this is by no means the whole story: 45% say that artificially undervalued exchange rates do much to boost the competitiveness of local firms, while 59% cite subsidised competitors as a major barrier. Many also noted the challenges of informal protectionism, such as local firms convincing government officials to block the approval of licences.

Localisation is the primary strategy for coping with protectionism. Forming a strategic alliance (50%) or joint venture (41%) with a local firm were the top two approaches selected by respondents for minimising the effect of trade or investment barriers in particular markets. Overall, most strategies centred on greater localisation, either in terms of committing to greenfield investment or hiring local staff. Local partners were also considered a key means of helping firms find their way through the maze of regulations and tax codes they face when entering a new market.

Businesses are nothing if not inventive. For those determined to break into a new market, or grow an existing one, the barriers to trade and investment simply become challenges to deal with, work around or potentially even exploit. As Devry Boughner, a

Open sesame

From survey results and interviews with executives, five key points for dealing with protectionism emerged. These are:

- **Have a long-term strategy.** Don't get obsessed with short-term problems, have a clear view of how your industry is evolving and where you want it to go. Reciprocity or standards harmonisation may be the goal here. Don't assume that current trade arrangements (particularly bilateral ones) are set in stone.

- **Go local.** Far and away the most popular method of dealing with protectionism is engaging in a strategic alliance or joint venture with a local firm. Working with a well-connected partner is a powerful way of minimising regulatory impact. Investing in local staff, producing goods locally or providing other forms of local investment are also powerful means of reducing trade tariffs and other barriers. What's more, local staff will be an invaluable means of getting you up to speed on local regulations and loopholes.

- **Lobby widely and positively.** You need to lobby widely and in multiple directions—friend and foe alike. The best lobbying is friendly, positive and demonstrative of bilateral benefits; ultimatums are unwise. You may get better results lobbying as a group, not least because host governments can be wary of extending benefits to a single firm. And realise what you can realistically obtain by lobbying, and what you can't.

- **Be flexible and fast.** Numerous companies interviewed for this report highlighted the merits of smaller, more autonomous business units, which can move quickly to react and take advantage of changes as they happen.

- **Fight the right battle.** Technology and global integration are likely to throw up new forms of protectionism, such as the backlash against outsourcing or stricter environmental standards. Make sure you're dealing with tomorrow's problems, not yesterday's.

director for international business relations at Cargill, an international provider of food, agricultural and risk management products and services operating in 63 countries, describes it: "If I sat down with our traders, they'd tell you that any time there's a restriction or barrier in a market, they proactively seek ways, within the legal framework, to get the product to the customer." Given expectations that the protectionist tide is rising, companies will have to become even more ingenious in the future.

Who took the survey?

A total of 286 executives took part in this survey. Around 39% of respondents were from western Europe, with 27% from Asia-Pacific and 22% from North America. A total of 42% of respondents were C-level executives.

By sector, the largest number of respondents came from financial services (24%), followed by professional services (12%) and IT and technology (12%). Nearly one-fifth of respondents were from the manufacturing sector, including automotive and chemicals, among others. In terms of size, there was an even split between firms with revenue above US$1bn (45%) and those with revenue below US$500m (45%), with the balance having revenue between US$500m and US$1bn.

Introduction

Perceptions are all-important. The world trade regime depends on countries keeping to the rules: if there is a perception that too many are breaking them, the pressure on others to do likewise increases. At the moment, many find protectionist temptations difficult to resist. As Rodrigo Rato, the IMF's managing director, said in September 2006: "There is a growing risk that protectionist sentiment will overwhelm good sense."

Of course, sentiment does not always translate into action. "There is little doubt that protectionist tendencies are on the rise", says Gary Campkin, head of the international group at the Confederation of British Industry (CBI). "[But] the jury is still out on whether this translates into significant amounts of real action".

Nevertheless, our survey confirms business concern. Over 50% of respondents thought that protectionism was rising moderately or significantly in developed markets, and almost 40% thought this was true for emerging markets. The current situation is already imperfect: half of respondents thought that trade barriers in developed markets were already too high, with nearly as many concerned about trade barriers in developing markets.

Protectionism can have a material impact on both trade and investment deals, as our respondents highlighted. One-quarter of firms surveyed say they have entered a new market over the past three years, owing to a change in local trade or investment rules

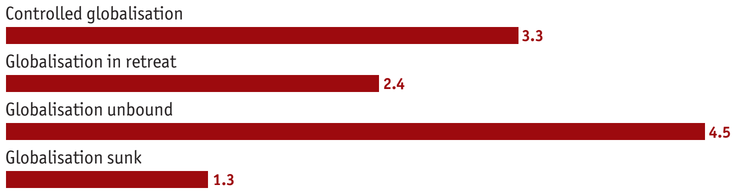
Protectionism: the impact on growth

To understand the potential impact of protectionism, the Economist Intelligence Unit recently modelled the effects of differing speeds of globalisation on world economic growth[1]. The baseline growth scenario, known as *controlled globalisation*, assumes gradual trade and investment liberalisation, with levels of protectionism similar to those encountered today. Under these conditions, the Economist Intelligence Unit forecasts an average annual world growth rate of 3.3% for the period 2011-2020.

This controlled globalisation scenario is given the highest probability, but other scenarios are possible too. These alternatives highlight that if protectionism was to take greater hold, the consequences for world growth would be substantial and adverse. For instance, *globalisation in retreat*, a more pessimistic scenario based on a partial reversal of globalisation, has protectionist sentiment thriving in a climate of insecurity. Under those assumptions, world GDP growth for the period 2011-2020 is projected to slow to 2.4%. Worryingly, the assumed changes in the drivers are by no means radical and illustrate how easy it might be to slip from *controlled globalisation* to *globalisation in retreat*.

Globalisation unbound is a brighter view, which assumes trade barriers are progressively dismantled at a rapid pace and other conditions are generally favourable. Under these conditions, world GDP growth could reach an average of 4.5% over 2011-2020. However, while not impossible, this scenario is considered unlikely. Fortunately, the worst-case scenario, *globalisation sunk*, is similarly unlikely. This model, which simulates a complete unwinding of globalisation, assumes a disruption to world trade akin to that caused by World War I. It forecasts growth would slow to just 1.3%, implying essentially stagnant world per-capita incomes, with developing markets hardest hit.

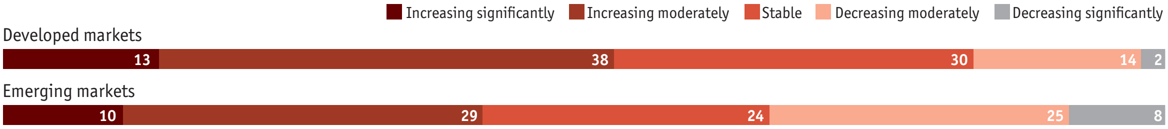
World growth, 2011-2020
(Average annual real GDP growth, %)



Source: Economist Intelligence Unit.

[1] Foresight 2020, Economist Intelligence Unit 2006, sponsored by Cisco Systems

In your view, is protectionism generally increasing or decreasing within developed and emerging markets?
(% of respondents)



Source: Economist Intelligence Unit survey, October 2006.

(and 13% say they have left a market, for the same reasons). For example, one executive at a British firm noted how the accession of new countries to the European Union had changed the company's view on investing there, because they now provided "better regulation and protection". Even more striking, one in five executives to express a view say they have had an investment deal go sour because of local rules.

Not in my back yard

Of course, firms can win and lose from protectionism—and the survey revealed a tendency to accept protectionism in home markets while decrying it elsewhere. Around 36% of executives surveyed thought that the existing trade barriers in their home markets were "too high", with 31% judging investment barriers likewise. That leaves a lot of firms happy with the status quo or wanting higher trade barriers. Nearly half of respondents believed that existing trade and investment barriers were just about right, and about one in ten believed they were not high enough.

Other survey responses also suggest that although businesses are generally in favour of free trade in theory, they harbour some doubts about it in practice. Almost 75% agreed or strongly agreed with the statement that protectionism hindered their ability to compete, and relatively few (21%) agreed with the statement that it was an effective method of protecting jobs in their home market. As British Retail Consortium director Alisdair Gray puts it, "Ultimately, free global trade will contribute more to jobs and economic growth…than protectionism ever can."

But despite the nominal preference for free trade, there isn't an overwhelming desire for the removal of trade and investment barriers. Just less than one in five respondents strongly agreed with the statement that protectionism in all its forms should be abolished. Almost 30% either disagreed or strongly disagreed.

Firms tilted towards protectionism in their responses to the age-old "infant industry" question: rather more agreed than disagreed that protectionism provided a "crucial buffer" for countries to develop young firms or nascent economic sectors. The majority of respondents also thought that developing countries should be given more leeway to develop their own industries than developed countries. Companies in Asia-Pacific were much keener on such forms of protectionism than those in the EU or the US (see box: Regional differences: blame the other guy).

More than half the respondents agreed that governments should block sell-offs of firms because of national security concerns, and one in four respondents thought it could be appropriate to block sell-offs of firms on the broader grounds of "national economic interest". Of course, the definition of what kind of industries should be considered strategically important can vary widely. "For some politicians, in certain circumstances, you can see why they may want to protect yoghurt, for example", says the CBI's Mr Campkin. "But the idea of yoghurt being strategic is quite beyond me."

The many faces of protectionism

Firms face a plethora of barriers to trade and investment in their battle to grow their businesses internationally. Tariffs and import quotas are the obvious hurdles: 70% of survey respondents thought that tariffs on goods and services provide the most protection from foreign competition and almost as many (68%) thought the same about import quotas.

But tariffs are far from the whole story. A high proportion of executives (59%) reckon that subsidies are very effective at protecting local firms, while Robert Johns, a director and head of trade and government affairs at Nucor, a large US steel producer, puts currency intervention at the top of his list of protectionist threats. Many agree with him: 45% of respondents cited artificially undervalued exchange rates as either a major or moderate form of protection against foreign competition.

New threats are emerging. "I'm seeing increasing use of anti-dumping measures or increased non-science based regulations", says Cargill's Ms Boughner, a director for international business relations at Cargill, a US food and agricultural products producer. "Basically, we're seeing more and more of these creative, non-tariff oriented barriers to trade." Overall, about half of all survey respondents cited anti-dumping legislation and restrictive certification procedures as very effective means of protecting firms from foreign competition.

Once companies have negotiated the various formal barriers to trade in a market, they often must also deal with a host of informal barriers. Corruption is one of the major issues: numerous executives polled for this report highlighted it as a problem for their firms (and a typical reason behind the failure of a deal).

Another concern is lobbying by local competitors. "Local companies that are threatened by outsiders sometimes petition their local government to throw up a tax or other kind of barrier", says one senior executive, from a UK-listed capital equipment supplier, who asked not to be named. "They even try to spread negative stories in the local press. It's all part of a more informal barrier."

In some markets, local firms can often persuade politicians to block a needed licence, an issue noted by many respondents. "It can be very tough to deal with that", says one. "So we're forced to have a network of local partners who can help deal with [it]. It's an informal type of protection, but adds to the difficulty of doing business there."

Faced with this fluid environment, many emphasise the importance of agility and speed. Rikus Immink, a deputy managing director at Bateman Engineered Technology, a division of Bateman Engineering, an international engineering-project company listed on London's AIM market, thinks that the future will favour "much more courageous types of CEOs and very quick-moving businesses". In his view, firms would do well to have smaller, more independent business units (although, as he acknowledges, this can duplicate lobbying and other costs). Nicole Bernard, an executive with more than a decade of experience in China, agrees that "as a small, agile company, being able to adjust our own business model according to current trade realities is a faster and more effective survival method than any sort of lobbying we can do". Of course, this may be a strategy better suited to smaller companies that lack lobbying power in the first place; larger multinationals may feel that they have greater scope to influence government decisions, especially in smaller developing markets.

Addressing the problem

For firms, the challenge of protectionism requires three main responses—monitoring, lobbying and complying. Monitoring is the practical task of simply keeping up to speed on the bewildering complexity of regulations, tax structures and local conventions within existing and prospective markets.

When monitoring or assessing a market in

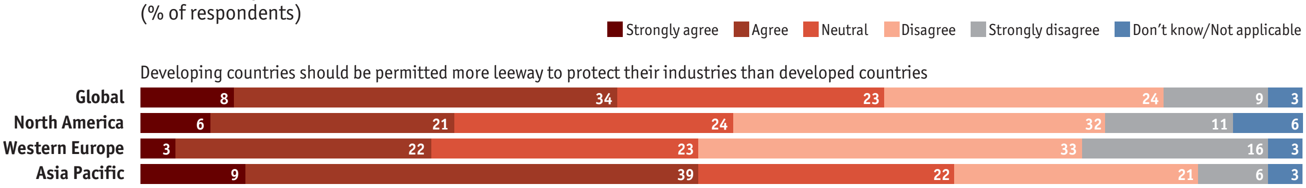
Blame the other guy

The survey reveals varying degrees of enthusiasm for protectionism across different world regions. Perhaps unsurprisingly, enthusiasm for protecting infant industries may be stronger in areas that have undergone more recent industrialisation. Some 48% of firms in Asia-Pacific, for example, agreed or strongly agreed that protectionism provided a "crucial buffer" to allow the development of young firms or nascent industries; the equivalent response rates for North America and Western Europe were just 27% and 24%, respectively.

Firms in Asia-Pacific were also happier with overall trade protection in their own market: only 32% of respondents thought trade protection in their home markets was too high, compared with 40% of respondents in both Western Europe and North America. Few executives are looking for barriers to be removed completely. Just 5% of respondents from both North America and Western Europe strongly agreed with the notion that protectionism in all of its forms should be abolished to create a level playing field, compared with 14% of executives from Asia-Pacific.

More specific problems also drew varying regional responses. Firms in North America, for example, seem particularly bugged by artificially low exchange rates—as enjoyed, apparently, by the Chinese renminbi. Some 19% of North American respondents thought that artificially low exchange rates were an extremely effective form of protection. This compares with response rates of 14% for Europe and 13% for Asia-Pacific.

Please state your level of agreement with the following statements.
(% of respondents)



Source: Economist Intelligence Unit survey, October 2006.

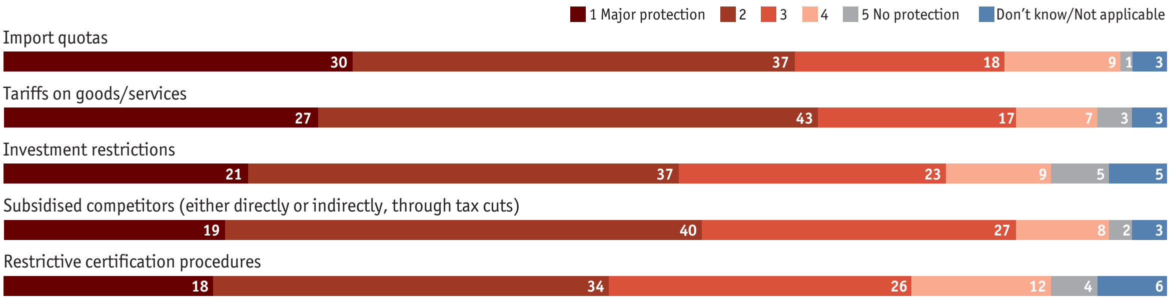
which they already operate, the majority of firms (47%) simply take advantage of publicly available sources of information—the Google approach. The next most common approach was relying on local partners (44%), although about one-third of firms (35%) say they have a dedicated internal team that constantly monitors this. Rather fewer used outside consulting firms (28%), or local government trade representatives (21%).

Specialist consulting firms were used rather more for markets that firms intended to enter (41%), but there was still a heavy reliance on local partners (39%) and publicly available information (47%). "We take quite a simplistic approach really, pursuing this on a case-by-case basis", says one executive. "If we're looking at work in, say, the US, then we would work with our procurement department and with shipping agents to identify costs with that market. It's too big a job for us to do for all the countries that we might plausibly operate in."

Monitoring the rules is one thing, changing them quite another. Some 40% of firms thought that they had no influence on trade and investment barriers in developed foreign markets (and only 4% thought that they had significant influence). Slightly fewer companies, about one-third, thought they had no influence in developing markets. Globally, only 14% thought that they had a significant ability to influence even their company's home market. And one in four firms did not bother to lobby at all.

Lobbying is a complex issue, however. Targets, methods and success rates vary enormously by industry and even by issue. In industries where success or failure can hinge on simple changes to tariff rates, lobbying is a top priority and worth devoting substantial resources to. Nucor advocates

How effective are each of the following in protecting firms within a market from foreign competition?
(% of respondents)



Source: Economist Intelligence Unit survey, October 2006.

a broad-brush approach: "Every legislator where we have operations is fully aware of our position on these [protectionist] issues", says Mr Johns. "We are actively trying to convince the administration at several levels to alter course. We are working actively within our industry, with other manufacturers and other sectors of the economic spectrum to elevate the debate", he says. Nucor's lobbying efforts are particularly focused on removing unfair subsidies to rivals in certain markets, such as export incentives. This approach is supported by others: "We talk to all players", says Ms Boughner at Cargill. "NGOs, governments, customers, other like-minded companies, we try coming together with everyone," she says.

In other sectors, the cost/benefit analysis of lobbying may be less clear-cut. Many companies, and not only smaller ones, worry about the need for "critical mass". According to Ms Bernard, who has managed operations in China for both US multinationals and smaller European technology companies, "In a country like China, you need to get critical mass in order to get attention." As she puts it, "It's difficult for a chipmunk to negotiate with an elephant. It might be best to form a group to communicate your concerns."

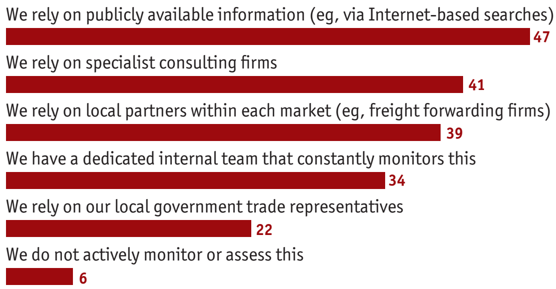
Ms Bernard also suggests that it is wise to know your own limits: "In China it seldom works for one company, no matter how large, to lobby the government directly ... the moral is that the Chinese government will seldom, if ever, make policy changes in the interests of one company, particularly a non-Chinese company". Regarding the tone of lobbying, her advice seems well-placed too, and not just regarding China: "Lobbying needs to be friendly, negotiable and clearly demonstrative of bilateral benefits, rather than demanding and ultimatum driven".

Dominik Declercq, the chief representative for China at the European Automobile Manufacturers' Association, points out that China will start exporting cars soon. "This is a good time, then, for the EU and the US and other markets to stress reciprocity, equal treatment and unified standards", he says, "The time will come to talk about levelling the playing field. And that will be to everyone's benefit."

One way to avoid protectionism is to produce a unique good or service that people need and have to buy, and which has adequate intellectual property protection. "Specialisation makes you less vulnerable to protectionism", says Bateman's Mr Immink. "You create the standard."

Hurdling the barriers

How does your firm monitor and assess trade and investment barriers within markets it intends to enter?
(% respondents)



Source: Economist Intelligence Unit survey, October 2006.

Faced with trade and investment barriers, some firms resort to underhand techniques. Tactics such as dividing up shipments into smaller units to reduce customs delays or simply removing the screws from certain goods, in order to declare them as unassembled wares and qualify for lower tariffs fall into the first camp. But the survey revealed a stronger preference for a more strategic approach, in particular by getting close to local firms.

Just over half of respondents had made a strategic alliance with a local firm and 41% had formed a joint venture. A smaller proportion of firms make commitments to minimum investments (19%), greenfield investment or development (17%), specific labour conditions, such as recruiting a certain number of local employees (17%), and other approaches. "You must go local", says one executive. "Don't try to relocate your office into a market without getting locals involved in the supply chain. It's the single biggest reason for failure."

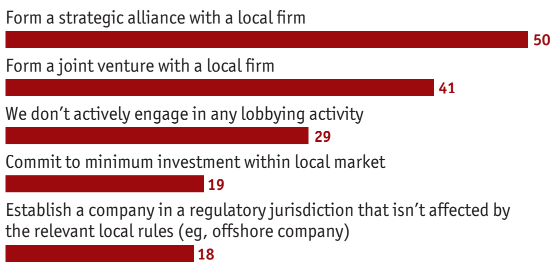
One executive, who wished to remain anonymous, says his firm helps its customers apply for special ratings from their governments when setting up new sites (typically mines), which removes tariffs on any related equipment that's imported. "This doesn't guarantee that we'll get the business, but if we do, then it cuts out the tariffs we have to deal with", he says. Typically the offer will be made as part of a holistic deal, which includes guarantees to employ locals and make certain investments in the area. "This [approach] is particularly useful in poorer countries, where the government is often more amenable", he adds.

Of course, there are risks associated with a more localised approach[1]. Executives raised a concern about protecting their intellectual property (IP) in certain markets. Localising production in certain countries might help reduce tariff barriers, but it simultaneously exposes the firm to the threat of IP loss. "To preserve our intellectual property, we manufacture low-tech goods on site, while producing more sensitive technologies at more trusted locations," says one executive. "So we manufacture low-tech goods on site, while producing more sensitive technologies at more trusted locations. This gives us IP protection, but also allows us to reduce tariffs by having local assembly."

Reality bites

The uncertainties of the current world trade environment will keep firms on their toes. Even if the problems in the Doha round can be papered over, which seems unlikely at this stage, the world trade regime will remain rocky for some time yet. Recent changes in the international economic environment

Which of the following strategies does your company currently employ in order to minimise trade or investment barriers in a particular market?
(% respondents)



Source: Economist Intelligence Unit survey, October 2006.

[1] For more on the advantages and challenges of localisation, see *Global dreams, local realities: the challenge of managing multinationals*, Economist Intelligence Unit 2006, sponsored by UK Trade & Investment

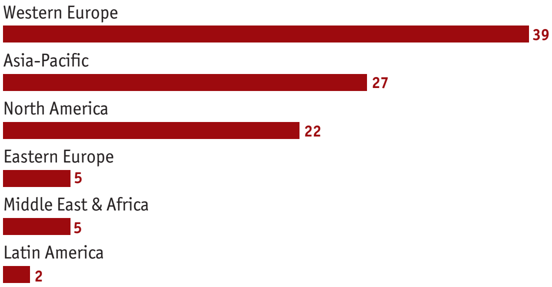
are too great to expect an easy transition. The survey results suggest that businesses believe protectionism is on the rise, but are sceptical of their ability to influence policy. The implication is that firms need to refine their lobbying techniques, but also learn how to live with uncertainty in their markets. Neither will be easy.

But many firms understand what is needed. As Carlos Ghosn, chief executive of Renault observed earlier this year, "Instead of spending time complaining, you have to ask how you'll overcome these constraints. Our duty is not to try to change things which are beyond our power, but to lead our companies successfully across the obstacles we face."

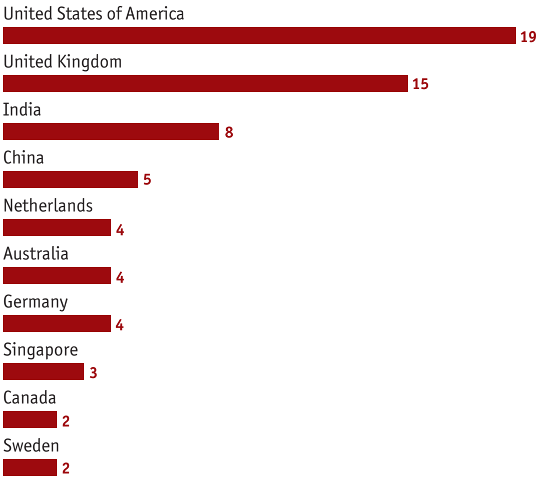
Appendix

During August and September 2006, the Economist Intelligence Unit surveyed 286 executives from across Europe, Asia-Pacific and the Americas. Please note that not all answers add up to 100%, because of rounding or because respondents were able to provide multiple answers to some questions.

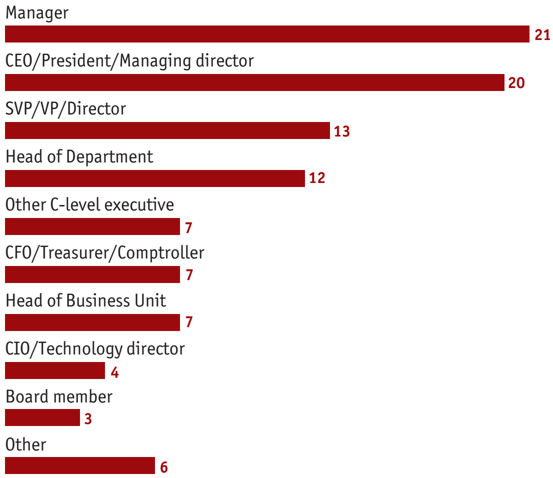
In which region are you personally based?
(% respondents)



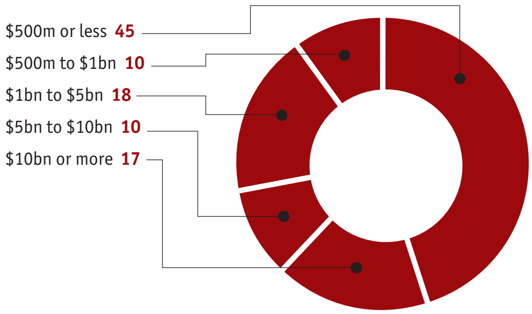
In which coutry are you personally based?
(% respondents, top 10 listed)



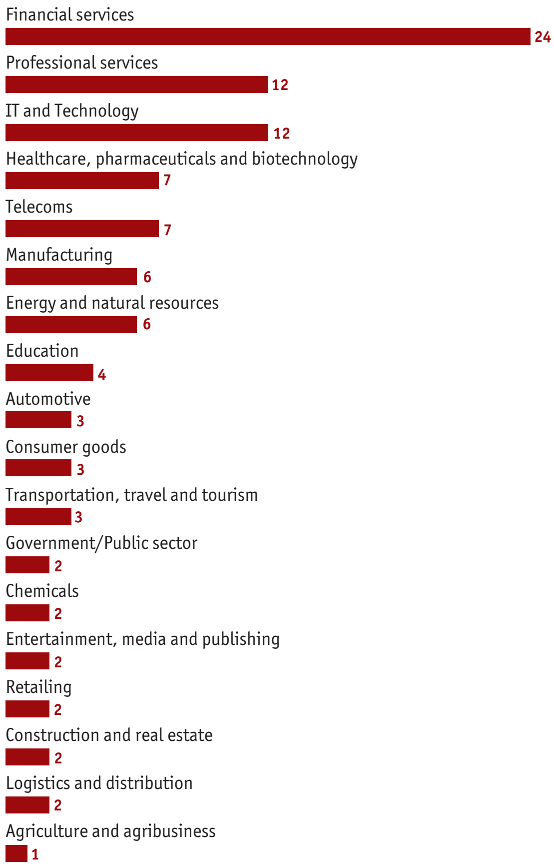
Which of the following best describes your title?
(% respondents)



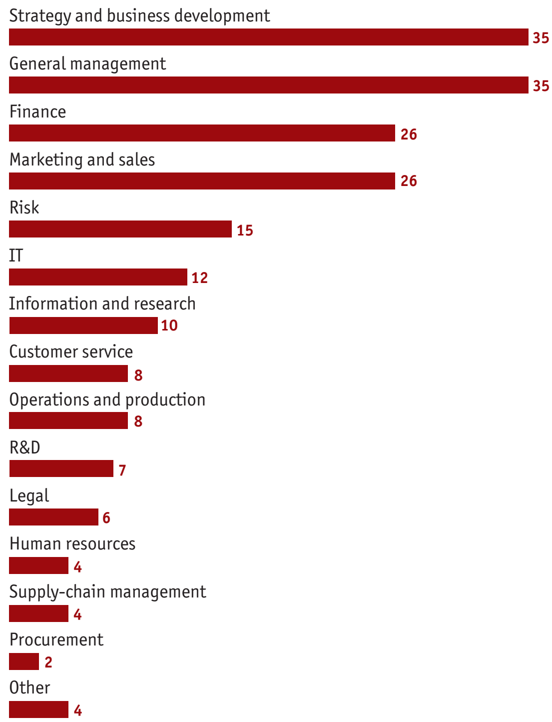
What are your organisation's global annual revenues in US dollars?
(% respondents)



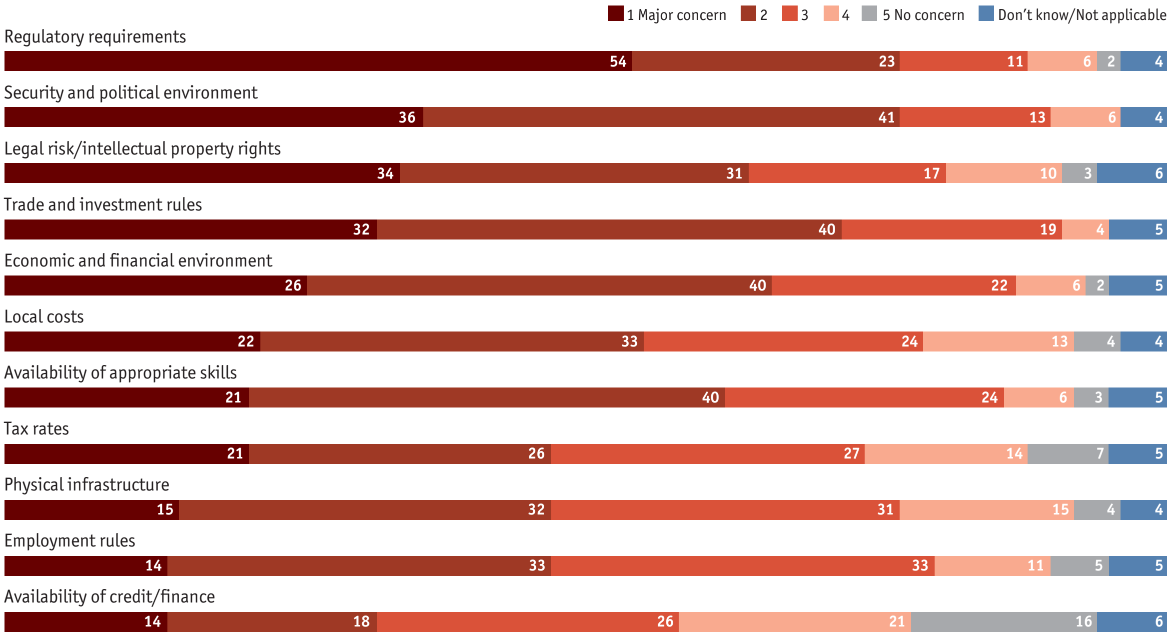
What is your primary industry?
(% respondents)



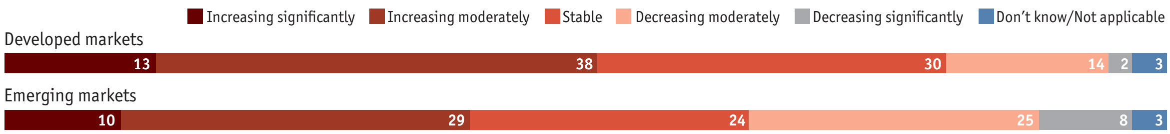
What are your main functional roles?
Please choose no more than three functions.
(% respondents)



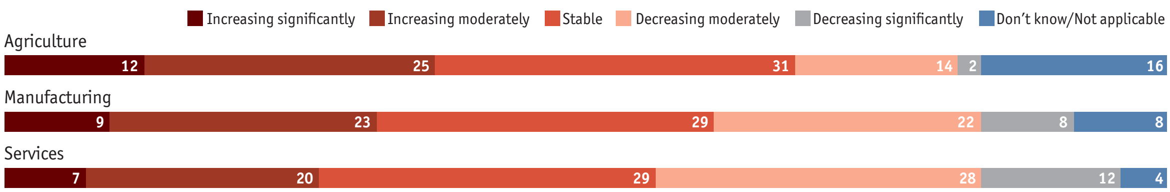
How much of a concern is each of the following for your company when making a decision about entering a new country?
(% of respondents)



In your view, is protectionism generally increasing or decreasing within developed and emerging markets?
(% of respondents)

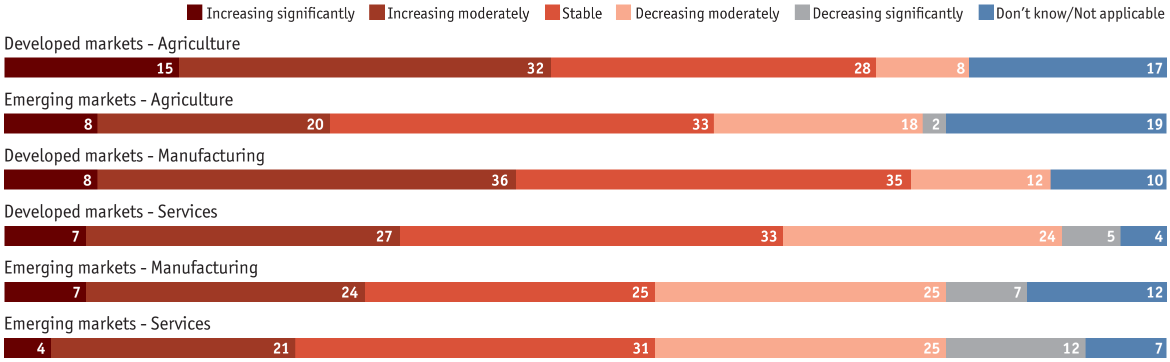


In your view, is protectionism generally increasing or decreasing within the following industries in your home market?
(% of respondents)

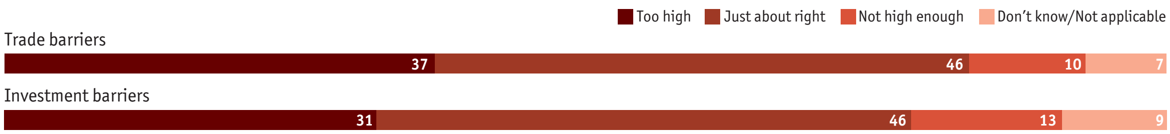


Does your firm trade or invest in markets outside of its home market?
(% of respondents)

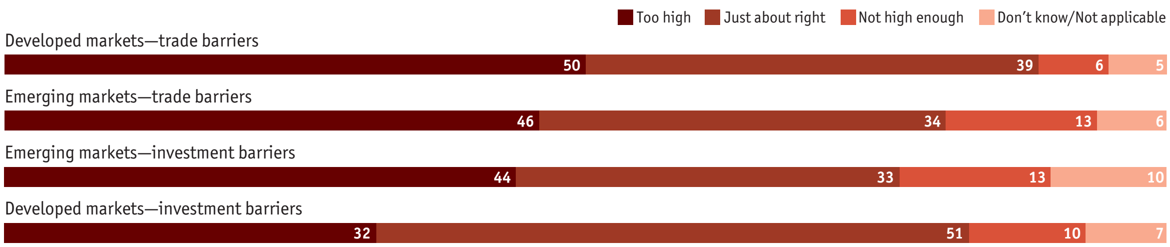
In your view, is protectionism generally increasing or decreasing in the following industries within developed and emerging overseas markets?
(% of respondents)



In your view, are tariffs, trade restrictions and other forms of trade and investment barriers in your company's home market generally too high or not high enough?
(% of respondents)

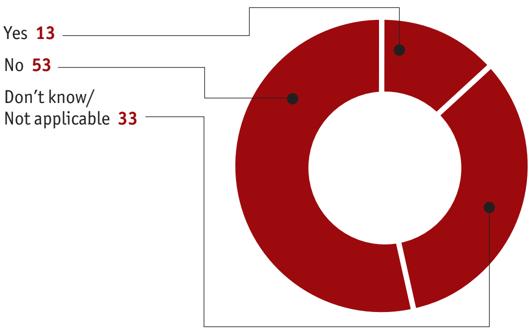


In your view, are tariffs, trade restrictions and other forms of trade and investment barriers in developed and emerging overseas markets generally too high or not high enough?
(% of respondents)

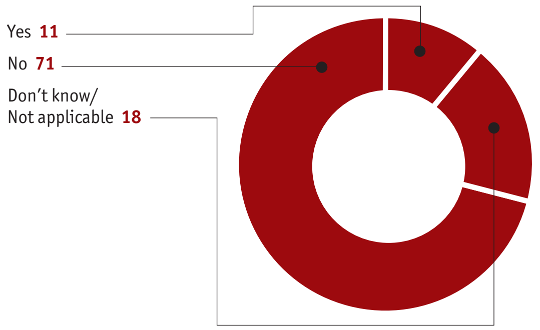


Over the past three years, has your firm entered or exited a certain market because of a change in local trade or investment rules?
(% of respondents)

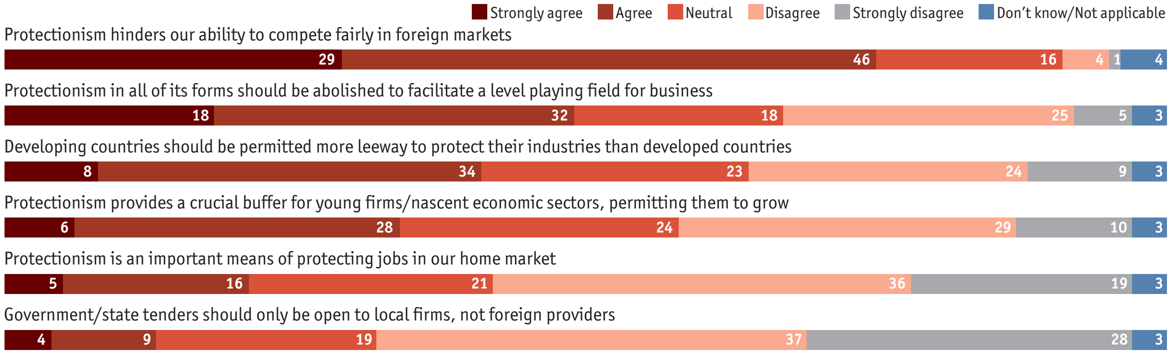
Over the past three years, has your firm had an investment deal within a certain market fail because of local trade and investment rules?
(% respondents)



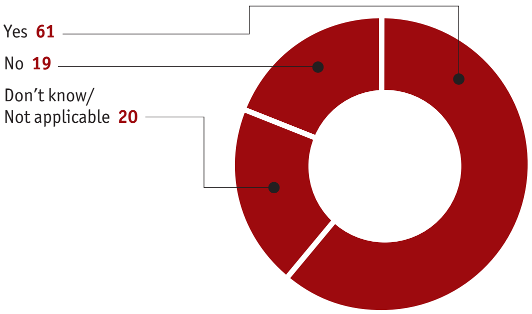
Over the past three years, has your firm been specially protected from foreign competition by local trade and investment rules?
(% respondents)



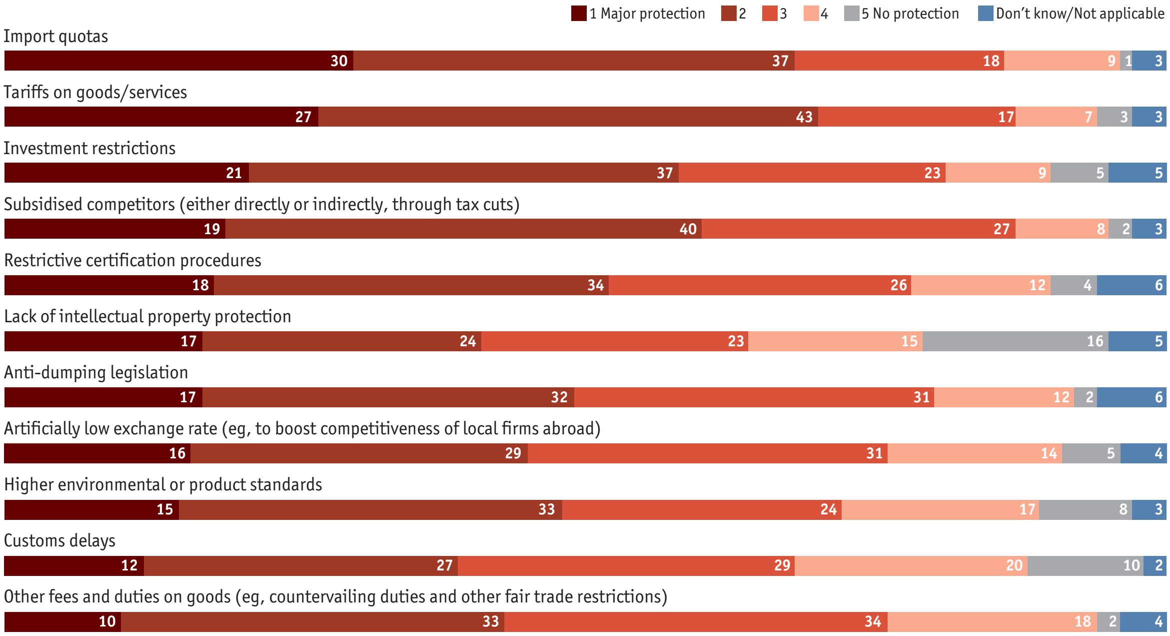
Please state your level of agreement with the following statements.
(% of respondents)



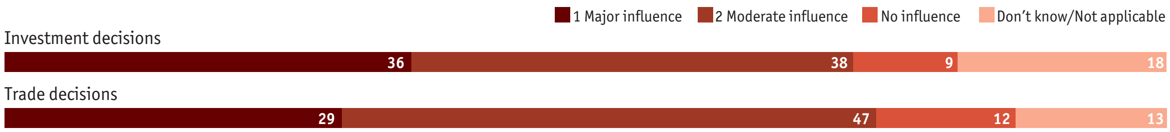
When making operational or strategic decisions, does your firm factor in expectations about the future level of trade and investment barriers?
(% respondents)



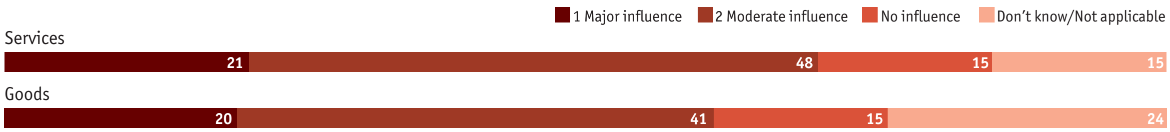
How effective are each of the following in protecting firms within a market from foreign competition?
(% of respondents)



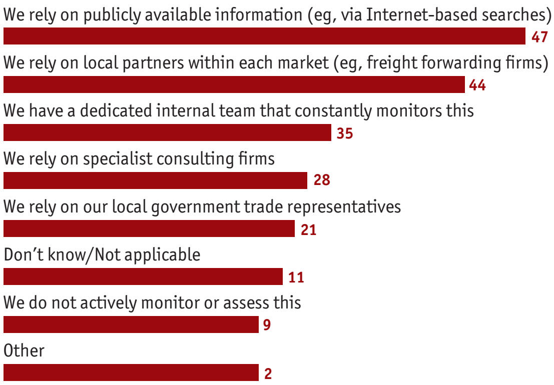
To what extent do a particular country's trade and investment rules influence your company's decision on whether to trade or invest there?
(% of respondents)



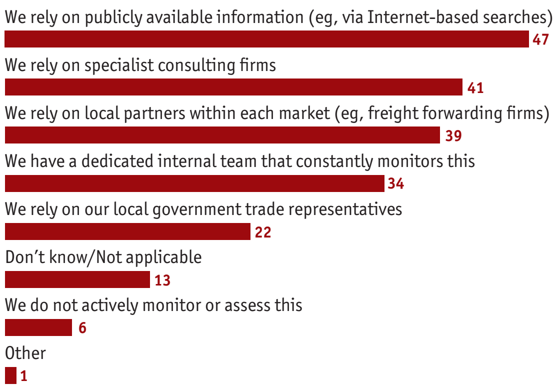
To what extent have the particular trade and investment rules of individual countries influenced the way your company produces or sources its goods or services within that market?
(% of respondents)



How does your firm monitor and assess trade and investment barriers within markets in which it operates?
(% respondents)

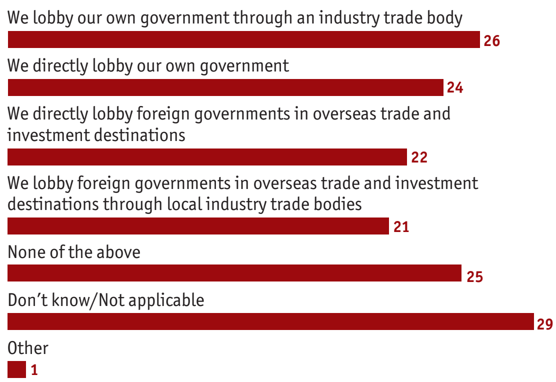


How does your firm monitor and assess trade and investment barriers within markets it intends to enter?
(% respondents)

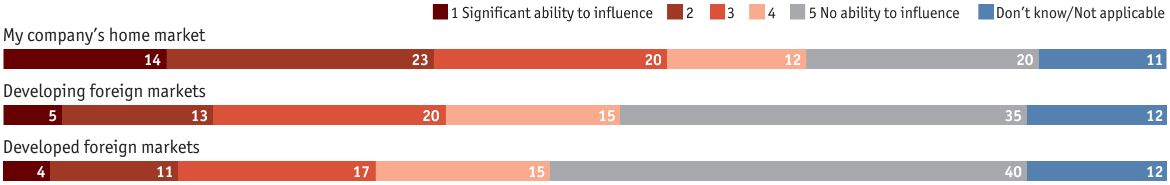


Which of the following strategies does your company currently employ in order to minimise trade or investment barriers in a particular market?
(% respondents)

What lobbying strategies has your firm undertaken to deal with various forms of trade and investment barriers?
(% respondents)

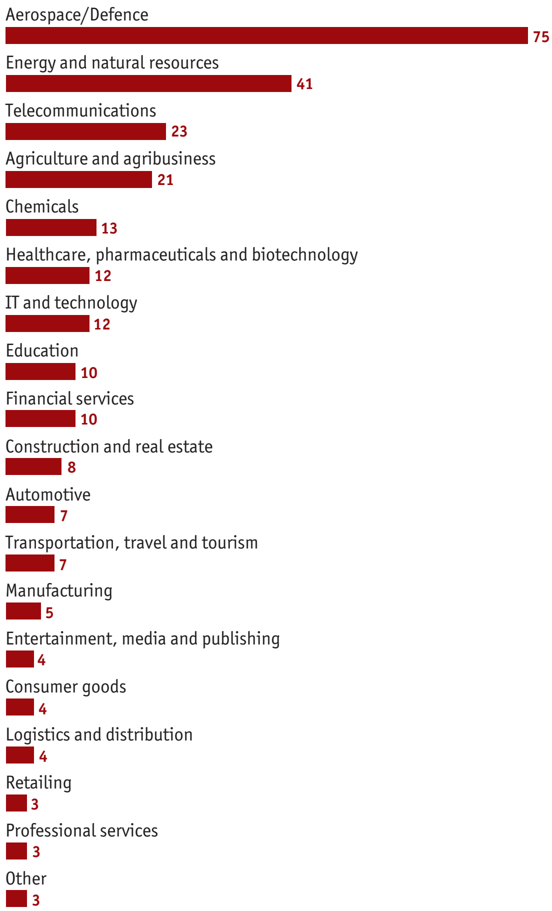


To what extent does your firm feel able to influence or change the trade or investment barriers or restrictions it is subjected to in various markets?
(% of respondents)

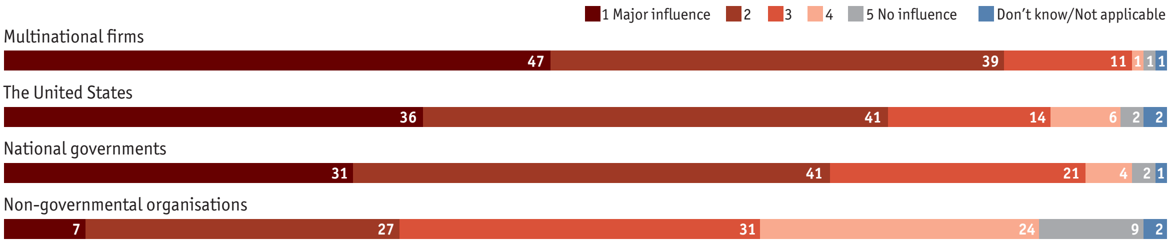


In your view, is it appropriate for national governments to block the sale of certain companies to foreign firms, and if so, for what reason?
(% respondents)

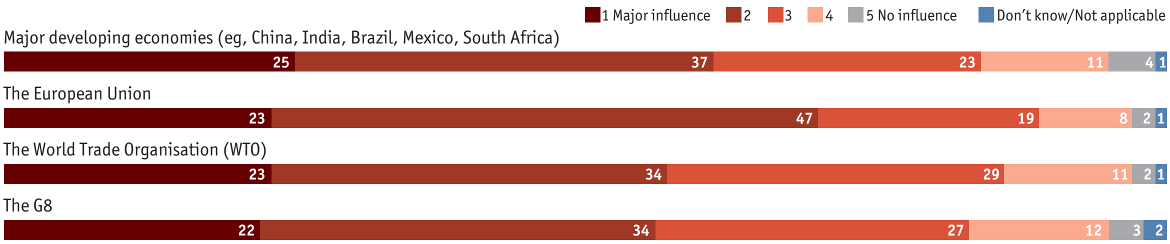
If you think it is appropriate for national governments to block the sale of certain companies to foreign firms, then which industries do you think this should apply to?
(% respondents)



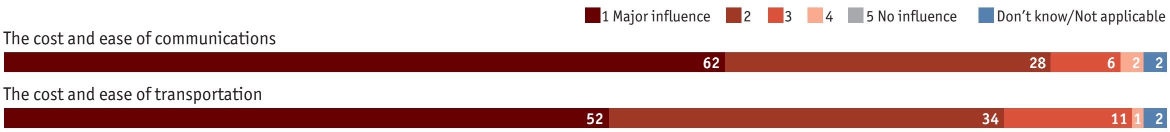
In your view, how much of an influence do each of the following individual actors have on the pace of globalisation?
(% of respondents)



In your view, how much of an influence do each of the following collective actors have on the pace of globalisation?
(% of respondents)



In your view, how much of an influence do each of the following have on the pace of globalisation?
(% of respondents)



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LONDON
26 Red Lion Square
London
WC1R 4HQ
United Kingdom
Tel: (44.20) 7576 8000
Fax: (44.20) 7576 8476
E-mail: london@eiu.com

NEW YORK
111 West 57th Street
New York
NY 10019
United States
Tel: (1.212) 554 0600
Fax: (1.212) 586 1181/2
E-mail: newyork@eiu.com

HONG KONG
60/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong
Tel: (852) 2585 3888
Fax: (852) 2802 7638
E-mail: hongkong@eiu.com