



Introduction

Entrepreneurial as they are, privately held businesses (PHBs) around the world simply can no longer operate domestically without reference to foreign markets.

Emerging markets demand particular attention as they transform themselves and create new centres of wealth and commerce. Such markets provide opportunities in the form of new markets to sell products, locations for outsourcing production or distribution facilities as well as new opportunities for mergers and acquisitions. However, emerging markets are also changing the competitive environment on a global scale, affecting even the most mature and reliable domestic markets.

To help identify where potential opportunities lie and where new competition may come from, for the first time we have created the Grant Thornton IBR emerging markets index. To supplement the index results, we have also analysed Grant Thornton IBR research on the views and expectations of PHBs relating to exports, imports, investment decisions and competition.

The Grant Thornton IBR emerging markets index and IBR research highlights the fact that while there are huge opportunities within emerging markets, there are also a growing number of businesses from emerging markets who are battling to expand into more established mature markets.

The ability of many mature economies to rely on their domestic markets for so long has resulted in a historical reluctance to consider new markets. However, sluggish growth in the world economy, coupled with increased global competition, is likely to cause fundamental changes to how businesses assess opportunities and sources of competition on a global scale.



Alex MacBeath
Global leader – privately held business services
Grant Thornton International

Tapping into growth

Emerging markets offer exciting growth prospects even as the global economy as a whole faces a slowdown. For privately held businesses (PHBs), as for others, these prospects are difficult to ignore. The International Monetary Fund's April 2008 World Economic Outlook, forecasts that 'emerging and developing economies' will on average grow by 6.3 per cent in 2008 and by 6.4 per cent in 2009. By contrast, 'advanced economies' are forecast to grow by only 1.3 per cent in each of those years.¹

According to recent projections, China's economy will move ahead of the US by 2027, India will catch up with the US by 2050 and the BRICs (Brazil, Russia, India and China) as a group will surpass the G7 by 2032.²

Current global trade figures support these forecasts. According to the World Trade Organization, world merchandise trade in 2007 increased in value by 15 per cent to US\$13.6 trillion, and emerging countries accounted for more than half of this growth. China is now the world's second biggest exporter (behind Germany) having overtaken the US.³

Many of the most dynamic countries in global trade are in South and East Asia. Some have benefited from rising commodity prices, but a number of them lack energy and raw materials. This, however, has not been an obstacle to rapid growth. Abundant, low-cost, yet often highly educated labour and a strong work ethic have compensated for the lack of other resources. Rapid industrialisation, boosted by an almost insatiable enthusiasm for the latest technology, is enabling these countries to close the gap with the more affluent but generally slower-growing mature economies. In information technology services, for instance, Asian economies, led by India, now account for 26 per cent of the global market with their market share growing at a faster annual rate than in developed economies.⁴

The bulk of trade by European Union (EU) and North American businesses often stays within mature economies. The question is whether businesses in these regions should continue to focus on such large, affluent, and relatively stable markets at a time when they are stagnating. Or should they attempt to seize opportunities in the dynamic, rapidly expanding but riskier emerging markets? Our research, supported by our new emerging markets index, supports the case that they should.

1 Source: International Monetary Fund, World Economic Outlook, April 2008

2 Source: BRICs and Beyond, Goldman Sachs, November 2007

3 Source: World Trade 2007, Prospects for 2008, April 17, 2008, World Trade Organization

4 Source: "Equities: Building with BRICs", article in Financial Times, 27 March 2008

Grant Thornton IBR emerging markets index

The Grant Thornton IBR emerging markets index shows that it is not only the BRIC economies who deserve serious attention. Taking account of key factors such as size, wealth, involvement in world trade and growth potential, it shows that at least 27 emerging economies offer both opportunities for investment as well as being a source of increased competition with their large, rapidly expanding and often affluent economies. Mainland China is some way ahead of the pack, thanks to its size and remarkable GDP and trade growth. India and Russia are unsurprisingly the other highest rated markets, but the index also reveals Mexico as one of the leading economies in this category. Indeed our index places it above Brazil, with a composite score of 125 compared with its Latin American rival's 113 (see figure 1).

The index is based on a weighted calculation of key indicators such as GDP, population size, international trade and growth projections. For a full breakdown of the figures including variables and calculation methodology please see the appendix on page 14.

The index also ranks Indonesia high, with a composite score of 92. This is a country that is often overlooked, yet with a population of around 235 million, GDP growth of over 6 per cent in 2007, and with its wide range of natural resources and desirable commodities, it is immensely attractive. Thailand, Malaysia and Poland also achieved high scores, the last being a reminder that Asia and Latin America are not the only areas of high growth in the world.

Figure 1: Grant Thornton IBR emerging markets index 2008



Source: Grant Thornton IBR 2008

“Mexico’s position in fourth place comes as no surprise. The Mexican economy has had unprecedented stability for the last seven to eight years. Inflation and the peso have been stable. The country has 12 free trade agreements with 43 countries and exports have surged. Mexico also benefits from well qualified labour, together with powerful manufacturing and assembly industries. Its proximity to the US, too, is an important feature.”

Hector Perez
Grant Thornton, Mexico



Exploring the opportunities

A common factor in these emerging economies is that import requirements for machinery and equipment, in particular, are strong as they are needed to support industry growth. As these economies expand and households become increasingly wealthy, consumer demand increases.

PHBs that can supply industrial equipment, consumer products and internationally tradable business and financial services will find these countries particularly attractive places with which to do business.

Foreign direct investment (FDI) is usually welcomed by rapidly growing countries as the benefits of closer integration into the global economy are appreciated. Mexico, for instance, received FDI amounting to US\$37 billion in 2007, almost twice as much as in 2006, making it the leading Latin American recipient of FDI, according to data from United Nations Conference on Trade and Development.⁵

Total FDI into emerging markets leapt to US\$255.6 billion in 2007 from US\$167.4 billion in 2006, according to the Institute of International Finance.⁶

There is potential for much more. PHBs from mature economies can become more directly involved in a dynamic economy, either through greenfield investment by establishing new facilities or expanding an existing operation or through a merger or an acquisition of a local business.

The Grant Thornton IBR 2008 research shows there are plenty of opportunities for firms in mature economies to explore emerging markets further than they have done so. Especially as they are often prepared to manage political and economic risks provided the potential returns are high enough. It also shows that in any case there is no ignoring competition from PHBs in Latin America and Asia especially.

One of the most important features of many PHBs in emerging economies, and one which highlights their dynamic character, is their level of export growth compared to PHBs in mature economies.

⁵ Source: United Nations Conference on Trade and Development's Foreign Direct Investment Database, at www.unctad.org

⁶ Source: Capital Flows to Emerging Market Economies, Institute of International Finance, March 6, 2008

International Business Report results

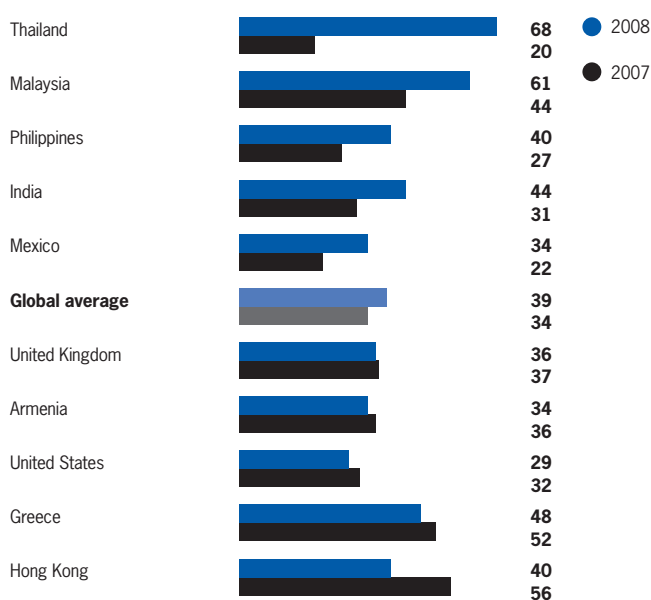
Exports

While there has been an appreciable global increase in the number of PHBs that export in the last year, up from 34 per cent in 2007 to 39 per cent in 2008, the real story is in the regional differences. It is notable that the strongest upturn has been in East Asia, from 30 per cent in 2007 to 39 per cent in 2008, driven especially by significant increases in Thailand (20 to 68 per cent) despite the strengthening baht, Malaysia (44 to 61 per cent) and the Philippines (27 to 40 per cent) (see figure 2).

Yet PHBs are not in all instances following wider trends. Firms in the more mature economies of the US and the UK do not appear to be as open to global trade as many of their European and Asian counterparts.

Latin American countries Brazil and Argentina saw relatively flat year-on-year export figures while Mexico grew from 22 per cent in 2007 to 34 per cent in 2008. Hector Perez from the Grant Thornton firm in Mexico, added that his country's PHBs were well represented in his country's export successes of last year. "Mexico is an export-oriented economy, dominated by a mixture of industry and agriculture.

Figure 2: Change in percentage of businesses exporting 2007-8 – top and bottom 5 countries



Source: Grant Thornton IBR 2008

"Additionally, Mexico is the biggest exporter in Latin America and the 16th in the world, as well as the only Latin American member of the OECD (Organization for Economic Co-operation and Development). In 2007, Mexico exported US\$272 billion worth of goods, which represents a 9 per cent growth compared to 2006. In Latin America, Brazil came closest to Mexico with estimated exports totalling US\$159 billion."⁷

⁷ Source: United Nations Conference on Trade and Development's Handbook Statistics at www.unctad.org

PHBs in the European Union have raised their figures steadily, but at a slower pace in the last year than East Asian businesses. The powerful German export machine, however, saw a more solid increase, from 50 per cent to 61 per cent, than most of its European neighbours. Germany perhaps serves as an example to other mature economies since recent media reports suggest that this growth is at least partly attributable to growing exports to emerging markets. Italy too has seen a big increase since 2003 (40 to 63 per cent), though its figure has not moved from last year. The economic upturn in the eurozone in 2006-07, coupled with fundamentally strong intra-EU trade, means that countries in the EU in general feature prominently at the top of the rankings for exports.

NAFTA (North American Free Trade Agreement) countries, in complete contrast to most economies in our studies, has seen an appreciable fall (from 36 to 30 per cent) in the number of PHBs exporting since 2003. This reflects huge domestic demand in the US to some extent, but it is surprising at a time when the economy is struggling and the dollar is weakening. Opportunities in emerging markets should be well worth exploring for such businesses. It is also worth noting that businesses choosing not to take advantage of such opportunities perhaps run the risk of surrendering their competitive edge and potentially opening up opportunities in their own market for new entrants.

Our study also shows that, in general, countries where a high proportion of PHBs export also have a high proportion where exports account for over 25 per cent of revenue.



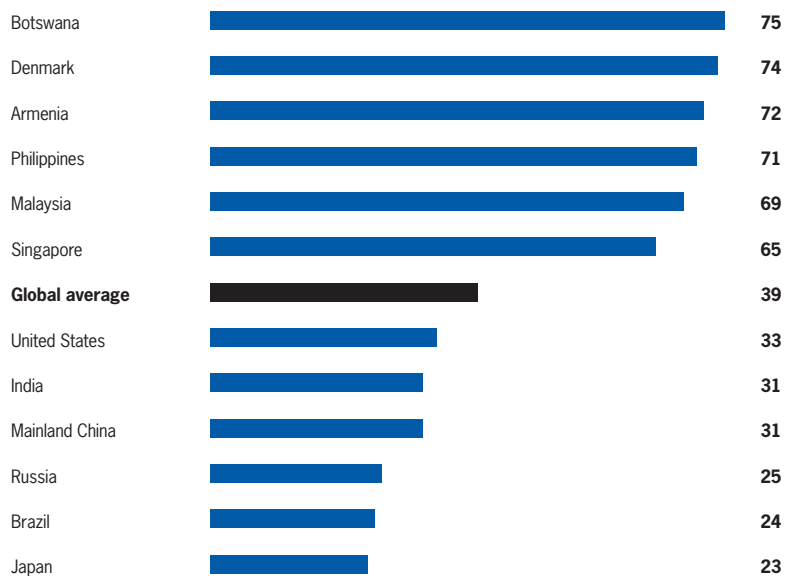
Imports

Although businesses in small countries in both mature and emerging categories were the top importers in our survey, the research does highlight that a number of emerging countries' PHBs were well above the global average. A very high proportion of businesses in countries such as Botswana (75 per cent), Denmark (74 per cent) and Armenia (72 per cent) were importers (see figure 3).

Similar to export figures, a far lower percentage of PHBs in many larger and more mature economies import with the US (33 per cent) and Japan (23 per cent) in the bottom six. They are joined by four of the leading emerging markets India and mainland China (both 31 per cent), Russia (25 per cent) and Brazil (24 per cent).

This suggests that PHBs in emerging economies are able to source the materials and goods they require from larger suppliers within the country who dominate the larger scale imports within the economy.

Figure 3: Percentage of businesses importing – top and bottom 6 countries



Source: Grant Thornton IBR 2008

“There are vast opportunities for PHBs on the mainland, and China has been encouraging a wide spread of FDI. Secondary and tertiary cities, such as Chongqing and Chengdu, are especially keen to attract FDI. PHBs have a particular advantage in terms of flexibility in coping with changing rules, regulations and the continually evolving business environment in China.”

Desmond Yuen
Grant Thornton, China



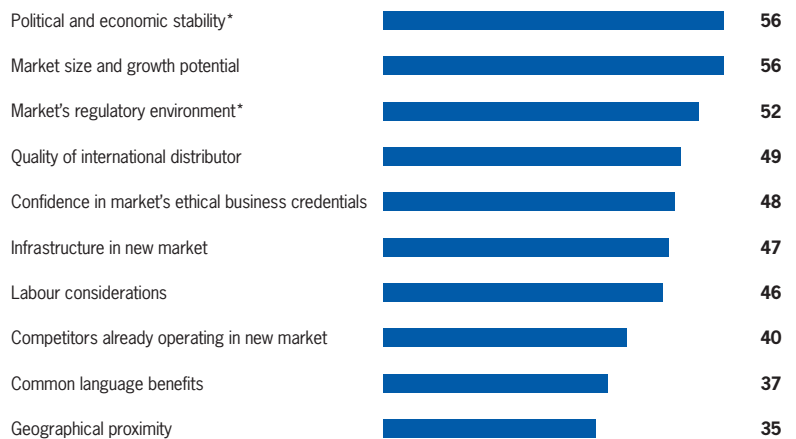
Investment determinants

The Grant Thornton IBR 2008 shows that PHBs in most countries give primary importance to political and economic stability along with market size and growth potential in determining the geographical focus of their export strategies – both at 56 per cent (see figure 4). The market’s regulatory environment was ranked first among Latin American countries, while market size and growth potential was given the highest priority regionally in European Union and NAFTA countries.

Market size and growth potential was a particularly important factor in EU countries and the United States. This suggests that businesses in mature economies with a long history of stability are more likely to build their export strategies around pure economic considerations than those in emerging markets where political factors and regulatory concerns are more in evidence.

Political and economic stability was perceived as the most important factor in seven cases, including three East Asian economies, Malaysia, Singapore and Taiwan and a similar number of economies considered the regulatory environment of prime importance. In mainland China the quality of an international distributor was perceived as the main factor in developing international markets.

Figure 4: Priorities given to factors when determining foreign investment
Percentage of businesses globally



*excluding mainland China
Source: Grant Thornton IBR 2008



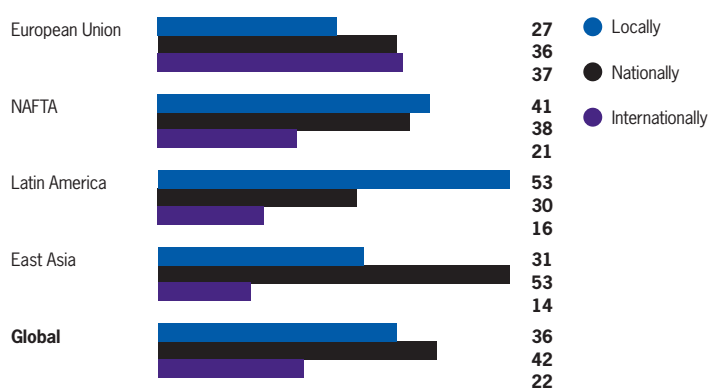
The competitive environment

The Grant Thornton IBR 2008 asked businesses where they saw their primary competition coming from – local, national or international sources. At a global level, responses showed national competition to be the primary concern (42 per cent), closely followed by the local threat (36 per cent) with international competition trailing (22 per cent) (see figure 5). Despite the talk of globalisation, our research shows that, for PHBs at least, domestic factors are most important. This poses the question: are PHBs identifying risks posed by increasing global competition and are some PHBs too comfortable and reliant on their traditionally secure domestic market?

There were marked regional variations in the responses. Countries in the EU were more concerned about the international threat than those in other regions. This partly reflects the division of the European free trade area into many different countries. This contrasts with the position in NAFTA and Latin America where the greatest threat is deemed to come from local sources driven by a high proportion of respondents in Brazil (58 per cent) and Argentina (55 per cent)

In East Asia the main threat to businesses is from national competition, especially in Vietnam (74 per cent) mainland China and Thailand (both 61 per cent).

Figure 5: Where businesses see their primary competition coming from
Average percentage of businesses



Source: Grant Thornton IBR 2008

The demand for action

The effect of emerging markets is an increasingly important issue for privately held businesses. The influence of such markets continues to grow and privately held businesses around the world must ensure they are aware of the issues and acting accordingly to remain competitive in the global marketplace.

First, they must be aware of how current economic realities are affecting their business and assess their exposure to potential risks from future economic trends. The global nature of modern business means that economic issues are now increasingly international in nature and can affect all businesses regardless of size and geographical location.

Secondly, all organisations should develop a specific strategy to capitalise on new opportunities and mitigate potential risks.

The recent global economic slowdown has reduced demand in some traditional markets – especially those in more mature economies – suggesting that some privately held businesses could benefit by tapping the demand still evident in many emerging markets. Similarly, privately held businesses should be aware of the risks they face by deciding not to enter a new market along with the likelihood of increased competition from new entrants coming into their traditional marketplace.

Finally, privately held businesses must act on their economic assessment and strategic review. Their emerging markets strategy, whether capitalising on opportunities or defending their traditional market, should become a key element of their firm-wide strategy with a defined and realistic implementation plan.

There are, of course, risks associated with emerging markets. These risks, however, can be as great through lack of action as they can be through action. Privately held businesses must identify the new opportunities and competitive threats created by emerging markets and may have no option but to act or risk surrendering their competitive advantage.



Appendix

Grant Thornton IBR

emerging markets index 2008

Value 2006

	GDP (PPP) \$bn	Population millions	GDP/head \$	Imports* \$bn	Exports* \$bn	Growth% Ave 2008-14	HDI
Weight (%)	20	10	15	10	10	20	15
China	10,048	1,312	7,659	892	1,060	9	0.78
India	4,247	1,109	3,830	239	194	8	0.62
Russia	1,704	142	12,000	208	336	5	0.80
Mexico	1,201	104	11,548	291	267	3	0.83
Brazil	1,708	189	9,037	123	156	4	0.80
Poland	589	38	15,500	144	131	4	0.87
Indonesia	921	223	4,130	107	113	5	0.73
Thailand	604	65	9,292	161	155	5	0.78
Malaysia	301	27	11,148	154	182	6	0.81
Turkey	661	73	9,055	148	109	5	0.78
Hungary	196	10	19,600	89	88	4	0.87
Argentina	618	39	15,846	42	54	4	0.87
South Africa	566	47	12,043	91	70	5	0.67
Iran	592	69	8,580	60	80	5	0.76
Chile	208	16	13,000	46	66	5	0.87
Ukraine	356	47	7,574	52	40	6	0.79
Philippines	463	85	5,447	56	50	6	0.77
Vietnam	285	84	3,393	49	43	8	0.73
Venezuela	202	27	7,481	39	68	6	0.79
Colombia	363	46	7,891	31	26	5	0.79
Romania	217	22	9,864	59	35	4	0.81
Pakistan	405	159	2,547	38	19	7	0.55
Egypt	351	75	4,680	31	30	5	0.71
Algeria	245	33	7,424	27	57	5	0.73
Peru	187	28	6,679	19	26	6	0.77
Bangladesh	320	144	2,222	18	12	6	0.55
Nigeria	168	145	1,159	27	54	5	0.47
Mean	1,027	161	8,468	120	130	5	0.8

*goods and services

Source: Grant Thornton IBR 2008

• Countries included

The World Bank classifies countries into four income bands. The advanced economies and rich countries (e.g. those with large oil-related incomes), are in the 'high-income economies' group. These 60 countries are excluded from the model.

Having excluded the above, we then focused on the 27 largest economies ranked by PPP GDP in the World Bank's World Development Indicators database as at 14 September 2007.

• Variables in the model

A country provides opportunities for trade and investment in proportion to its size, wealth and growth prospects.

Risks (such as political instability, corruption, civil disturbance) are not included in this model.

- Size is measured by
 - PPP GDP¹ (weight 20 per cent)
 - population² (weight 10 per cent)
 - value of trade (both imports and exports)³ (weight 10 per cent each)
- Wealth is measured by
 - PPP GDP per head (weight 15 per cent)
 - HDI⁴ (weight 15 per cent)
- Growth prospects are measured by
 - Forecast of annual average GDP growth 2008-14⁵ (weight 20 per cent)

• Summary of weights

- Size
 - GDP 20 per cent
 - Population 10 per cent
 - Imports 10 per cent
 - Exports 10 per cent
 - Total 50 per cent
- Wealth
 - GDP/head 15 per cent
 - HDI 15 per cent
 - Total 30 per cent
- Growth prospects
 - Total 20%

Index

GDP (PPP)	Population	GDP/head	Imports*	Exports*	Growth% Ave 2008-14	HDI	Grant Thornton emerging markets index
20	10	15	10	10	20	15	
978.5	812.8	90.4	743.1	813.0	172.7	103.3	496
413.6	687.1	45.2	199.1	148.8	143.9	82.3	234
165.9	88.0	141.7	173.3	257.6	95.9	106.6	142
117.0	64.4	136.4	242.4	204.7	65.2	110.2	125
166.3	117.1	106.7	102.5	119.6	71.0	106.4	113
57.4	23.5	183.0	120.0	100.4	71.0	115.7	95
89.7	138.2	48.8	89.1	86.6	103.6	96.8	92
58.8	40.3	109.7	134.1	118.8	92.1	103.9	92
29.3	16.7	131.7	128.3	139.6	105.5	107.8	91
64.4	45.2	106.9	123.3	83.6	95.9	103.1	89
19.1	6.2	231.5	74.1	67.5	67.2	116.2	84
60.2	24.2	187.1	35.0	41.4	80.6	115.6	84
55.1	29.1	142.2	75.8	53.7	86.4	89.6	79
57.6	42.7	101.3	50.0	61.3	95.9	100.9	76
20.3	9.9	153.5	38.3	50.6	86.4	115.3	72
34.7	29.1	89.5	43.3	30.7	115.1	104.8	69
45.1	52.7	64.3	46.7	38.3	107.5	102.5	69
27.8	52.0	40.1	40.8	33.0	143.9	97.5	68
19.7	16.7	88.4	32.5	52.1	105.5	105.3	64
35.3	28.5	93.2	25.8	19.9	95.9	105.2	63
21.1	13.6	116.5	49.2	26.8	82.5	108.1	63
39.4	98.5	30.1	31.7	14.6	126.7	73.3	63
34.2	46.5	55.3	25.8	23.0	99.8	94.1	59
23.9	20.4	87.7	22.5	43.7	86.4	97.5	58
18.2	17.3	78.9	15.8	19.9	105.5	102.8	57
31.2	89.2	26.2	15.0	9.2	111.3	72.7	55
16.4	89.8	13.7	22.5	41.4	86.4	62.5	47

- **Calculating the indexes**

Each of the seven variables in the model was averaged and an index calculated using this average (mean) as 100.

- **Calculating the composite score**

For each country, each of the seven indexes derived as shown above is multiplied by the weight allocated to that variable. The sum of the seven calculations is the composite score for that country.

- 1 Purchasing power parity (PPP) translates national currency GDP into dollars taking into account differences in the relative prices of goods and services. It provides a better measure of the comparative value of real output than conversion using market exchange rates.
- 2 Sourced from the World Bank's World Development Indicators data base
- 3 Sourced as above
- 4 Sourced from the World Trade Organisation International Trade Statistics 2007
- 5 HDI is a composite index (Human Development Index) calculated by the UN, measuring life expectancy and health, knowledge and a decent standard of living.
- 6 Experian forecasts.

IBR contacts

The International Business Report (IBR), formerly known as the International Business Owners Survey (IBOS), provides insight into the views and expectations of over 7,800 privately held businesses across 34 economies. This unique survey draws upon 16 years of trend data for most European participants and six years for many non-European economies. The research was conducted by Experian Business Strategies.

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**International Business
Report contacts**

Argentina

Grant Thornton
Enrique Langdon
T +54 11 4105 0000

Armenia

Grant Thornton Amyot LLC
Gurgen Hakobyan
T +374 (0) 10 276 569

Australia

Grant Thornton
Tony Markwell
T +61 (0) 7 3222 0229

Belgium

Grant Thornton,
Lippens & Rabaey BVCV
Stefaan Rabaey
T +32 9 266 1717

Botswana

Grant Thornton
Jay Ramesh
T +267 395 2313

Brazil

Terco Grant Thornton
André Ferreira
T +55 11 3054 0039

Canada

Grant Thornton LLP
John Holdstock
T +1 416 360 4945

Mainland China

Grant Thornton
Desmond Yuen
T +86 21 2322 0313

Denmark

Grant Thornton
Jan Hetland Møller
T +45 35 27 13 83

France

Grant Thornton
Frédéric Zeitoun
T +33 (0) 1 56 21 0611

Germany

Grant Thornton GmbH
Christian Kirnberger
T +49 (0) 89 36 849 360

Greece

Grant Thornton S.A.
Vassilis Kazas
T +30 210 72 80 000

Hong Kong

Grant Thornton
Gary James
T +852 2218 3137

India

Grant Thornton
Monish Chatrath
T +91 11 4278 7011

Ireland

Grant Thornton
Gearoid Costelloe
T +353 (0) 61 312 744

Italy

Studio Bernoni
Giuseppe Bernoni
T +39 02 76008751

Japan

Grant Thornton Japan
Hiroyuki Hamamura
T +81 3 5770 8860

Malaysia

SJ Grant Thornton
Dato' Narendra Jasani
T +60 (0) 3 2692 4022

Mexico

Salles, Sáinz-Grant
Thornton S.C.
Hector Perez
T +52 55 5424 6500

Netherlands

Grant Thornton
Gerard Mulder
T +31 (0) 20 547 57 57

New Zealand

Grant Thornton
Peter Sherwin
T +64 4 474 8500

Philippines

Punongbayan & Araullo
Greg Navarro
T +63 (2) 886 5511

Poland

Grant Thornton Sp.z o.o.
Andrew Kinast
T +48 (0) 22 501 95 00

Russia

Grant Thornton
Ivan Sapronov
T +7 495 258 9990

Singapore

Foo Kon Tan Grant Thornton
Aw Eng Hai
T +65 6303 9500

South Africa

Grant Thornton
Johan Blignaut
T +27 (0) 12 346 1430

Spain

Audihispana Grant Thornton
José María Fernández
T +34 91 576 39 99

Sweden

Grant Thornton Sweden AB
Peter Bodin
T +46 (0) 8 563 070 00

Taiwan

Grant Thornton Taiwan
Jay Lo
T +886 (0) 2 2758 2688

Thailand

Grant Thornton
Peter Walker
T +66 2 205 8222

Turkey

Grant Thornton
Aykut Halit
T +90 (0) 212 373 0000

United Kingdom

Grant Thornton UK LLP
Alysoun Stewart
T +44 (0) 20 7728 3060

United States

Grant Thornton LLP
Mike Hall
T +1 312 602 8727

Vietnam

Grant Thornton
Ken Atkinson
T +84 8 914 3747





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