



Refueling growth

Doing business across the G20 nations

2021



The Kingdom of Saudi Arabia continues to build on its heritage and rich past, enabling a more diversified and advanced economy under its vision 2030 programme.

The country has embarked on a series of mega projects that are transforming the country into a more open and forward-thinking society which leverages innovation and delivers a powerful economy which is accessible to all.

As a member of the G20, the kingdom continues to collaborate with its peer member countries, to discuss financial and socioeconomic developments.

As the global pandemic continues to create ongoing impact to economies and communities, government bodies from the G20 have developed policies and legislation which aim to protect their people and wider economy. Whilst bespoke to each country, these support packages have commonly aimed to protect and provide employment, support household income, provide relief to industries impacted the most, including retail, aviation and tourism,

whilst balancing government spend for industries which will aid the fight against the pandemic, including healthcare and technology.

An unprecedented crisis requires action and collaboration. This is evident in the coordinated actions the G20 has taken in the face of the pandemic.

Despite the set back caused by the pandemic, the G20 countries continue to act as a launchpad for businesses wishing to penetrate global markets in both a virtual and physical environment.

This summarised guide highlights the strategic and commercial value which the G20 countries offer, supporting dynamic businesses to consider reigniting their growth path in new markets, which require diverse solutions, services and new innovative approaches.



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The details within the guide were accurate at publication, however, we advise connecting with a member of our international community across the G20 countries to discuss your specific requirements and queries.



Global reach with local delivery

We are a network of independent assurance, tax and advisory firms, made up of over 56,000 people in over 140 countries.

For over 100 years, we have supported dynamic organisations realise their strategic ambition, whilst navigating challenging market conditions.

When reigniting growth, you need advisers that deeply understand your business, industry and wider agenda for growth. Our capabilities, expertise and culture make us perfectly placed to fill that role.

We believe that Grant Thornton is the only organisation that can offer the powerful combination of true scale, excellent service and effective relationships to deliver added value to your business.

We invest the time to truly understand your business, giving real insight and a fresh perspective to keep you moving.

We are agile with shorter decision-making chains and empowered teams; so you get the outcome you need when speed matters.

Working across borders, our global network of International Business Centres (IBCs) and country desks are in place to enhance international business and relationships.

Grant Thornton has significant presence across the G20 geographies and through our dedicated network of international directors we offer agile access to these countries.

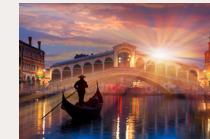
To connect with a country specialist click the associated image below.



Argentina



European Union



Italy



South Africa



Australia



France



Japan



South Korea



Brazil



Germany



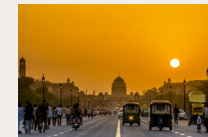
Mexico



Turkey



Canada



India



Russia



United Kingdom



China



Indonesia



Saudi Arabia



United States

Ease of Doing Business Ranking

Country	Rank	DB Score
Argentina	126	59
Australia	14	81.2
Brazil	124	59.1
Canada	23	79.6
China	31	77.9
France	32	76.8
Germany	22	79.7
India	63	71
Indonesia	73	69.6
Italy	58	72.9
Japan	29	78
Mexico	60	72.4
Russia	28	78.2
Saudi Arabia	62	71.6
South Africa	84	67
South Korea (Korea, Rep)	5	84
Turkey	33	76.8
United Kingdom	8	83.5
United States	6	84

Source: Doing Business database.

Note: The rankings are benchmarked to May 1, 2019, and based on the average of each economy's ease of doing business scores for the 10 topics included in the aggregate ranking. For the economies for which the data cover two cities, scores are a population-weighted average for the two cities. Rankings are calculated on the basis of the unrounded scores, while scores with only one digit are displayed in the table.



Unlock Argentina

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Argentina

Argentina is one of the largest economies in Latin America, and is a member of the Mercosur trading bloc. It has vast natural resources in energy and agriculture, and has great potential for renewable energy.

The total population in Argentina was estimated at 44.9 million people, according to the latest census figures.

The Gross Domestic Product was worth 450 billion US dollars, according to official data from the World Bank and projections from Trading Economics, and they have a recorded government debt equivalent to 86.20 percent of the country's Gross Domestic Product.

Why invest in Argentina

Rich in resources

Argentina is a resource-rich country with huge potential.

Range of professionals

It's population is highly literate and well-educated. There are strong cohorts of professionals including medicine, business, law, accounting engineering, architecture.

Smart Technology

The country is digitally capable, with high internet and smartphone penetration

Consumer spending

Income distribution is more equal than in most Latin American countries, with a broad and deep middle class that enables more consumer buying power

Argentina is ranked 126 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings, and the Corporate Tax Rate stands at 30 percent.

They scored 45 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and are the 66th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Infrastructure updating

Argentina's infrastructure requires updating and renewal, providing significant opportunity for exporters of equipment and services for roads, ports, railroads, telecommunications, water and sanitation; and electric power.

Fastest growing sectors in Argentina

- Energy
- Agriculture
- Manufacturing
- E-commerce
- Telecommunications

Advantages of doing business in Argentina

Costs for conducting business are low

The average monthly wages for labour, cost of electricity, office or warehouse space is low.

Tax benefits

Argentina has attractive Double Taxation Treaties, Bilateral Investment Agreements and Tax Information Exchange Agreements with a number of countries.

Recent Business Reforms

Dealing with Construction Permits

Dealing with construction permits has been made easier by streamlining procedures and implementing an electronic platform for building permit applications.

Trading across Borders

The time required for export and import document compliance has been reduced by introducing electronic certificates of origin and improving its import licensing system.

Enforcing Contracts

Enforcing contracts is easier by allowing electronic payment of court fees.



“As one of the largest economies in Latin America, Argentina offers a vast array of natural resources and produce which trade around the world. As a G20 country, Argentina continues to support global growth and innovation.”

Arnaldo Hasenclever

Managing Partner, Argentina

Setting up a company in Argentina

	LLC	Business setup	FZ LLC	PLC	JSP	Rep office	Branch office
Also known as	SRL		Export company	SA	SCA	Oficina de rep	Sucursal
Best use of company	Products & services	Close a deal now	Manuf. & export trading	Secure public funding	Professional services	Marketing & research	Specific projects
Corporate tax rate	35%	35%	35%	35%	35%	0%	35%
Limited liability entity	Yes	Yes	Yes	Yes	Yes	No	No
Government grants available	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Government approval required for foreign owners	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Resident director/ partner/ manager/ legal rep required	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minimum paid up share capital	US\$2500	US\$2500	US\$2500	US\$2500	None	None	None
Can bid for Government contracts	Yes	Yes	Yes	Yes	Yes	None	Yes
Can secure trade finance	Yes	Yes	Yes	Yes	Yes	No	Yes
VAT payable on sales to local customers	21%	21%	No	21%	21%	None	21%
Must file annual tax return & annual financial statements	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Must appoint an auditor	No	No	No	Yes	No	No	No
Access to double taxation treaties	Yes	Yes	Yes	Yes	Yes	No	Yes
Withholding tax on payments to foreign shareholders	0%	0%	0%	0%	0%	No	0%
Minimum number of shareholders/partners	2	2	2	2	2	Parent company	Parent company
Maximum shareholding for foreigners	100%	100%	100%	100%	100%	100%	100%
Can easily convert to a PLC	Yes	Yes	Yes	Yes	No	No	No
Attest/translate shareholders & directors documents	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Foreign director needs a personal income tax number	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Can secure residence visa for business owner	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Rates	
Interest Rate (%)	0.25
GDP	
GDP (USD Billion)	1450
Labour	
Population (Million)	25.6
Labor Force Participation Rate (%)	66
Retirement Age Women	66
Retirement Age Men	66
Government	
Credit Rating	AAA
Government Debt to GDP (%)	45.10
Current Account (AUD Billion)	1

Sources:

<https://tradingeconomics.com/argentina/indicators>

<https://www.healyconsultants.com/argentina-company-registration>

<https://www.great.gov.uk/markets/argentina>

<https://2016.export.gov/argentina/doingbusinessinargentina/index.asp>

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Unlock Australia

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Australia

The total population in Australia was estimated at 25.6 million people, according to the latest census figures.

The Gross Domestic Product was worth 1450 billion US dollars, according to official data from the World Bank and projections from Trading Economics, with a recorded government debt equivalent to 45.10 percent of the country's Gross Domestic Product.

They are ranked 14 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings, and the Corporate Tax Rate stands at 30 percent.

Australia scored 77 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 12th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Australia

Robust Economy

Australia's economic resilience and steady growth prospects provide a low-risk environment in which to do business.

Strong Foundations

In an uncertain world, Australia's sound governance makes it one of the safest places in the world to do business.

Dynamic Industries

Australia is globally successful in five major industries, and a leader in new digital technologies.

Global Ties

Australia is a globally integrated economy with strong trade and investment links with the growing Asia-Pacific region.

Innovation and Skills

The country offers a highly educated, multicultural workforce with an enterprising mindset.

Fastest growing sectors in Australia

- Mining, Resources & Energy
- Trades & Services
- Healthcare & Medical
- Engineering
- Science & Technology

Advantages of doing business in Australia

Starting a Business

Starting a business isn't that costly as Australia has an attractive registration fee for new businesses..

Dealing with Construction Permits

Obtaining construction permits is relatively easy as procedures have been streamlined, making it less time consuming.

Paying Taxes

Australia made paying taxes simpler for companies by abolishing the stamp duty on contracts.

Recent Business Reforms

Getting Credit

Australia improved access to credit information by beginning to distribute both positive and negative data.



“How can we foster stronger communities, sustainable practices and shared benefits from technological advancement? G20 nations have an opportunity to collaborate on proactive solutions with far reaching implications beyond ourselves. We're proud Australia has a role in exploring these issues.”

Greg Keith
CEO, Grant Thornton Australia

Setting up a company in Australia

	Tax resident LLC	Trading trust	Branch company	Rep office	LLP
Best use of company	Products & services	Only pay tax on distributions	Completing projects without an office	Marketing & research	Professional services
Can secure trade finance	Yes	No	Yes	No	Yes
Limited liability entity	Yes	Yes	No	No	Yes
GST payable on sales to local customers	10%	10%	10%	No	10%
Withholding tax on dividends to foreign shareholders	30%	30%	30%	No	30%
Australia tax payable on worldwide income	Yes	No	Yes	No	No
Statutory corporation tax payable	30%	0%	30%	0%	0%
Must file an annual tax return	Yes	Yes	Yes	Yes	Yes
Must file annual financial statements	Yes	Yes	Yes	Yes	Yes
Access to double taxation treaties	Yes	No	Yes	No	Yes
Monthly GST reporting to the Government	Yes	Yes	Yes	No	Yes
Must appoint a public officer	Yes	Yes	Yes	Yes	No
Australia Resident director/partner/manager required	Yes	Yes	Yes	Yes	Yes
Minimum number of shareholders/partners/beneficiaries	1	1	Parent company	Parent company	2
Minimum number of director/managers/trustees	1	1	1	1	2
Minimum paid up share capital	None	None	None	None	None
Can easily convert to a local PLC company	Yes	No	No	No	No
Secures a residence visa for business owner	Yes	No	Yes	Yes	Yes

Rates	
Interest Rate (%)	0.25
GDP	
GDP (USD Billion)	1450
Labour	
Population (Million)	25.6
Labor Force Participation Rate (%)	66
Retirement Age Women	66
Retirement Age Men	66
Government	
Credit Rating	AAA
Government Debt to GDP (%)	45.10
Current Account (AUD Billion)	1
Taxes	
Corporate Tax Rate (%)	30
Business	
Ease of Doing Business (Ranked)	14
Internet Speed (KBps quarterly)	11063.10
Corruption Index (Points)	77
Corruption Rank (Least corrupt)	12

Fueling Growth across the G20
27-28 Jan 2021

Unlock Australia

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www.refuelinggrowth.com

Watch insights from our recent webinar, where our experts share the opportunities post-pandemic.

Sources:
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<https://www.seek.com.au/employer/hiring-advice/australias-booming-industries>
<https://www.doingbusiness.org/content/dam/doingBusiness/country/a/australia/AUS.pdf>

Unlock Brazil

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Brazil

The total population in Brazil was estimated at 210.2 million people, according to the latest census figures.

The Gross Domestic Product was worth 2020 billion US dollars, according to official data from the World Bank and projections from Trading Economics, with a government debt equivalent to 77.22 percent of the country's Gross Domestic Product.

Brazil is ranked 124 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings, the Corporate Tax Rate stands at 34 percent.

They scored 35 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and are the 106th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index.

Why invest in Brazil

Strategic Location and Consumer Market

Brazil borders most of the South American countries, except Chile and Ecuador, and has access to more than 900 million potential consumers

Sustainable Growth

It is the world's sixth biggest economy, together with the United Kingdom, France and Italy, ahead of Spain, Mexico and South Korea.

Work Force

Brazil's economically active population represents 36% of Latin America's total population.

Natural resources

One of the world's largest producers and exporters of agricultural products.

Innovation and technology

Brazil has the biggest and most diversified science, technology and innovation system of Latin America.

Fastest growing sectors in Brazil

- Agribusiness
- Automotive
- Renewable Energy & Environmental Solutions
- Oil & Gas
- Healthcare & Life Sciences

Advantages of doing business in Brazil

Simplified the tax system

The tax system has been simplified to improve productivity and encourage foreign direct investment

Recent Business Reforms

Starting a Business

Brazil made starting a business easier by making business registration faster and by decreasing the cost of the digital certificate. This reform applies to both São Paulo and Rio de Janeiro.

Registering Property

Property registration has been simplified by improving the quality of the land administration system. This reform applies to São Paulo and Rio de Janeiro. São Paulo also introduced online payment and Rio de Janeiro created an online system to obtain property certificates.

Setting up a company in Brazil

	LLC	Business solution	Free zone LLC	PLC	Representative office	Branch office
Also known as	Sociedade Limitada	Solucao rapida	Zona franca	Sociedade Anonima	Agencia	Filial
Best use of company	Products & services	Close a customer deal now	Manuf. & export trading	Secure public funding	Marketing & research	Specific projects
Corporate tax rates companies annual turnovers less than US\$75,000	17%	17%	Up to 0%	17%	0%	17%
Limited liability entity	Yes	Yes	Yes	Yes	No	No
Government approval required for foreign owners	In certain industries	In certain industries	In certain industries	In certain industries	Yes	Yes
Statutory corporate tax payable	34%	0%	34%	34%	0%	34%
Legally tax exempt if properly structured	No	No	Yes	No	Yes	No
Government grants available	Yes	Yes	Yes	Yes	No	Yes
File annual tax return	Yes	Yes	Yes	Yes	Yes	Yes
File annual financial statements	Yes	Yes	Yes	Yes	Yes	Yes
Must appoint an auditor	No	No	No	Yes	No	No
Access to double taxation treaties	Yes	Yes	Yes	Yes	No	Yes
Average federal VAT payable	20%	20%	20%	20%	None	20%
Resident director/partner/manager/legal representative required	Yes	Yes	Yes	Yes	Yes	Yes
Minimum number of shareholders/partners	2	2	2	2	Parent company	Parent company
Minimum/recommended statutory paid up share capital	US\$1	US\$1	US\$50,000	US\$50,000	none	none
Can easily convert to a PLC	Yes	Yes	Yes	Yes	No	No
Can bid for Government contracts	Yes	Yes	Yes	Yes	No	Yes
Can secure trade finance	Yes	Yes	Yes	Yes	No	Yes

Sources:
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Rates	
Interest Rate (%)	3.75
GDP	
GDP (USD Billion)	2020
Labour	
Population (Million)	210.2
Labor Force Participation Rate (%)	61.70
Retirement Age Women	62
Retirement Age Men	65
Government	
Credit Rating	BB-
Government Debt to GDP (%)	77.22
Taxes	
Corporate Tax Rate (%)	34
Business	
Ease of Doing Business (Ranked)	124
Internet Speed (KBps quarterly)	6819
Corruption Index (Points)	35
Corruption Rank (Least corrupt)	106



Watch insights from our recent webinar, where our experts share the opportunities post-pandemic.

Unlock Canada

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Canada

The total population in Canada was estimated at 38 million people, according to the latest census figures.

The Gross Domestic Product was worth 1740 billion US dollars, according to official data from the World Bank and projections from Trading Economics, with a recorded government debt equivalent to 88.6 percent of the country's Gross Domestic Product.

Canada is ranked 23 among 190 economies in the ease of doing business, according to the

latest World Bank annual ratings, the Corporate Tax Rate stands at 26.50 percent.

They scored 77 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and are the 12th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Canada

Global market access

Canada offers investors preferential market access to over 1.5 billion consumers in 51 countries.

Highly skilled talent

It is the OECD's most educated country with over 55% of Canadians aged 25 to 54 having graduated from post-secondary institutions.

Innovation and technology

The country has an innovative ecosystem that connects investors with initiatives, incentives and programs.

Low costs

Canada has an attractive low tax rate on new business investment and low business costs in advanced manufacturing and corporate services.

Lower risk

Ranking 2nd amongst the G20 in terms of having the least corruption and recognized for its sound banking systems, Canada provides economic and political stability.

Quality of life

Home to some of the world's most impressive sceneries and vibrant cities, Canada offers the perfect space to live, work and play.

Main industries in Canada

- Technology
- Advanced Manufacturing
- Natural Resources
- Entertainment and Media
- Agribusiness
- Cleantech
- Life Sciences

Advantages of doing business in Canada

Attractive government incentives

Amongst other very attractive governmental incentives and programs, Canada is particularly recognized internationally as being one of the best locations for doing scientific research and experimental development (R&D) as the federal and provincial governments offer considerable and very attractive tax incentives to those companies performing R&D activities.

Ease to start a business

Incorporating a company or opening a bank account in Canada can be done in a few days.

Recent Business Reforms

Enforcing Contracts

Canada made enforcing contracts easier by introducing an e-system that allows plaintiffs to file the initial complaint and pay court fees electronically.

Employing Workers

Canada amended its legislation to increase paid annual leave after five and ten years of employment and introduced two days of paid sick leave.



“Canada proved its resilience and ability to innovate during the pandemic by implementing various measures to support Canadian businesses. Canada is renowned as an open-minded, politically stable, culturally diverse country with strong entrepreneurial values and a talented workforce.”

Emilio B. Imbriglio

Partner, President and CEO
Raymond Chabot Grant Thornton LLP
Canada

Setting up a company in Canada

	Corporation (federal or provincial jurisdiction)	Partnership(s) (limited/general)	Branch office	Unlimited liability company
Best use of company	All purposes	Professional Services & Investment Funds	Specific projects	U.S. Cross Border
Corporate tax rate on annual net profits	23% - 31%	0	23% - 31%	23% - 31%
Government grants available	Yes	Yes	Yes	Yes
Resident director/partner/manager required	*	No	N/A	*
Minimum paid up share capital	*	No	No	*
Can bid for Government contracts	Yes	Yes	N/A	Yes
Can secure trade finance	Yes	Yes	No	Yes
Limited liability for shareholders/partners	Yes	Yes	N/A	Yes
Must file an annual tax return	Yes	Yes	Yes	Yes
Access to double taxation treaties	Yes	No	Yes	Yes
Minimum number of shareholders/partners	1	1	Parent company	1
Minimum number of directors/managers	1	1***	0	*
Restrictions on nature of business activities	No	Yes	Yes	No
Must file annual financial statements	Yes	Yes	No	No
Must appoint an independent statutory auditor	No**	No	No	No**

* depends on jurisdiction of incorporation

** not required if privately-owned and if unanimous vote from shareholders is obtained.

*** General Partner and Limited Partner.

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<https://www.investcanada.ca/why-invest>

<https://www.ibisworld.com/canada/industry-trends/fastest-growing-industries>

Rates	
Interest Rate (%)	0.25
GDP	
GDP (USD Billion)	1740
Labour	
Population (Million)	38
Labor Force Participation Rate (%)	64.9
Retirement Age Women	65
Retirement Age Men	65
Government	
Credit Rating	AAA
Government Debt to GDP (%)	88.60
Current Account (CAD Billion)	7.5
Taxes	
Corporate Tax Rate (%)	26.50
Business	
Ease of Doing Business (Ranked)	23
Internet Speed (KBps quarterly)	16205.66
Corruption Index (Points)	77
Corruption Rank (Least corrupt)	12

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Unlocking Canada

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www.refuelinggrowth.com

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Unlock China

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International Business Director, China

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China

The total population in China was estimated at 1400.1 million people.

The Gross Domestic Product was worth 14200 billion US dollars, according to official data from the World Bank and projections from Trading Economics, with a recorded government debt equivalent to 50.50 percent of the country's Gross Domestic Product.

China is ranked 31 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings, the Corporate Tax Rate stands at 25 percent.

They scored 41 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 80th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in China

Strong Economic Growth

China has reported high single-digit economic growth over the past two decades, making it the fastest-growing major economy in the world.

Available Skilled Talent

The country has a skilled and competent workforce. The educated workforce in China is growing. Every year, more than 6 million students graduated from the universities in China. Most of them are bilingual.

Attractive Market

With a massive population and landmass, China represents a huge potential market for foreign goods and services.

Rising Global Status

China holds a significant amount of US debt and is ranked as one of the top 3 largest economies in the world, giving it growing sway in global politics.

Fastest growing sectors in China

- Alternative-Fuel Car & Automobile Manufacturing
- Solar Power Generation
- Internet Services
- Smartphone Manufacturing
- Optical Fiber and Cable Manufacturing
- Couriers
- Oil & Gas Drilling Support Services
- Home Appliance Stores
- Energy-Efficiency Consultants
- Online Shopping

Advantages of doing business in China

Better Supportive Policies

The Chinese government has revised legal regulations and policy documents according to the requests of the market economy aiming at creating a just, fair and open market.

Political and Economic Stability

Chinese government values stability which is their overriding priority, and beneficial for foreign and domestic companies.

Recent Business Reforms

Tax treatment

China made paying taxes easier by implementing preferential tax treatment on corporate income tax rates for small enterprises, reducing the VAT rate for certain industries and enhancing the electronic filing and payment system.

Protecting Minority Investors

The country strengthened minority investors protections by imposing liability on controlling shareholders for unfair related-party transactions and clarifying ownership and control structures. This reform applies to both Beijing and Shanghai.

Dealing with Construction Permits

China made obtaining building permits easier by simplifying the requirements for low-risk construction projects and by reducing the time to get water and drainage connections.

Trading across Borders:

China made exporting and importing easier by implementing advance cargo declaration, upgrading port infrastructure, optimizing customs administration and publishing fee schedules.

Setting up a company in China

	Tax resident LLC	Fast business setup solution	Free zone LLC	Rep office
Best use of company	All purposes	Close a customer deal now	Global trading	Marketing & research
Statutory corporate tax payable	25%	25%	25%	around 10% on expenses
Limited liability entity	Yes	Yes	Yes	No
Government grants available	Yes	Yes	Yes	Yes
Government approval required for foreign owners	Yes	Yes	Yes	Yes
Resident director/partner/manager/legal representative required	No	No	No	No
Can bid for Government contracts	Yes	Yes	Yes	No
Can secure trade finance	Yes	Yes	Yes	No
VAT payable on sales to local customers	17%	17%	17%	No sales allowed
Must file an annual tax return	Yes	Yes	Yes	Yes
Must file annual financial statements	Yes	Yes	Yes	Yes
Must appoint an auditor	Yes	Yes	Yes	Yes
Access to double taxation treaties	Yes	Yes	Yes	No
Withholding tax on payments to foreign owner / parent company	10%	10%	10%	0%
Minimum number of shareholders/partners	1	1	1	Parent company
Maximum shareholding for foreigners	100%	100%	100%	100%

Rates	
Interest Rate (%)	3.85
GDP	
GDP (USD Billion)	14200
Labour	
Population (Million)	1400.1
Labor Force Participation Rate (%)	On Info
Retirement Age Women	50
Retirement Age Men	50
Government	
Credit Rating	A+
Government Debt to GDP (%)	50.50
Taxes	
Corporate Tax Rate (%)	25
Business	
Ease of Doing Business (Ranked)	31
Internet Speed (KBps quarterly)	7583.32
Corruption Index (Points)	41
Corruption Rank (Least corrupt)	80



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Unlock European Union

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European Union

The total population in the Euro Area was estimated at 341.9 million people, according to the latest census figures and projections from Trading Economics.

The Gross Domestic Product (GDP) in the Euro Area was worth 14,000 billion US dollars, according to official data from the World Bank and projections from Trading Economics. The GDP value of the Euro Area represents 11.56 percent of the world economy. The recorded government debt was equivalent to 84.10 percent of the area's Gross Domestic Product.

The Corporate Tax Rate in the Euro Area stands at 23.30 percent.

(This summary is for Euro Area and not the entire European Union (EU), the Euro Area is a monetary union of 19 of the 27 EU member states which have adopted the euro (€) as their common currency and sole legal tender)

Why invest in European Union

Economy size

The EU is ranked as one of the top 3 largest economies in the world.

Foreign investment

Every industrial sector in the EU has room for expansion and is in the need of foreign investment.

A common currency

The common currency has served as a major boost towards increasing trade in the EU.

Natural resources

The EU has huge reserves of oil and natural gas and coal.

Trading destination

The various economic policies of the EU make it one of the best trading destinations in the world.

Diverse industries

The diverse industries in various countries within the EU means there is no such sector in the EU where you can't invest.

Services sector

The services sector forms the core of the EU as it accounts for a major chunk of the entire economy of the EU.

Fastest growing sectors

- in European Union
- Space Technology
 - Shipping and Maritime
 - Aeronautics
 - Mechanical Engineering

Advantages of doing business in European Union

Funding and support

There are different EU funds available for startup businesses.

Competitive business environment

The removal of trade barriers and elimination of anti-competitive practices such as monopolies and cartels creates a fair and competitive environment

Legislation

It has good legal policies which encourage foreign investment

Setting up a company in European Union

As an EU citizen you are entitled to:

Set up your own business (even as a sole trader) in any EU country, Iceland, Norway or Liechtenstein.
Set up a subsidiary branch of an existing EU-based business that is already registered in one EU country.

Requirements

The requirements vary depending on the country. However, the EU encourages all countries to meet certain targets for helping to set up new companies, including:

- setting up in no more than 3 working days
- costing less than EUR 100
- completing all procedures through a single administrative body
- completing all registration formalities online
- registering a company in another EU country online (through the national contact points)

Rates	
Interest Rate (%)	0
GDP	
GDP (USD Billion)	14000 yearly
Labour	
Population (Million)	342
Labor Force Participation Rate (%)	57.6 quarterly
Retirement Age Women	63.96
Retirement Age Men	64.36
Government	
Credit Rating	AA
Government Debt to GDP (%)	79.30 yearly
Taxes	
Corporate Tax Rate (%)	23.30
Business	
Ease of Doing Business (Ranked)	31
Internet Speed (KBps quarterly)	7558

Data is for Euro Area and not the entire EU)

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Unlock France

Mathieu Devillers

International Business Director, France

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France

The total population in France was estimated at 67.0 million people, according to the latest census figures.

The Gross Domestic Product was worth 2890 billion US dollars, according to official data from the World Bank and projections from Trading Economics. Their GDP value represents 2.39 percent of the world economy. The recorded government debt was equivalent to 98.10 percent of the country's Gross Domestic Product.

France is ranked 32 among 190 economies in

the ease of doing business, according to the latest World Bank annual ratings, and their Corporate Tax Rate stands at 33.30 percent.

They scored 69 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and are the 23rd least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in France

A global economic power

France is the second largest economy in the EU, the sixth largest exporter of goods and the fourth largest exporter of services. Thirty-one French companies are named in the Fortune Global 500.

A country open to inward investment

France is Europe's leading recipient of foreign investment in industry.

One of Europe's largest market

The country is the second largest market in Europe, with more than 65 million inhabitants. It also has Europe's second highest fertility rate.

Excellent connections throughout Europe and worldwide

It has Europe's largest road network and second largest high-speed rail network. It is also renowned for its airports; the Paris-Charles de Gaulle is ranked second by passenger numbers and first for cargo in Europe.

Tax measures to foster competitiveness

France's research tax credit is the most attractive tax incentive program of its kind in Europe.

Competitive labour costs

Average costs per employee are lower in France than in Japan, the United States and Germany.

A highly qualified, highly productive workforce

The country invests more in its education system than many other EU countries, such as Germany, Italy and Spain. They are ranked sixth in the world for hourly labour productivity, ahead of Germany and the United Kingdom.

A country prioritizing R&D and innovation

France is ranked sixth in the world for the number of international patents filed.

A warm welcome for foreign talent and tourism

France has streamlined immigration formalities through their resident permit options, they are also the world's leading destination for foreign tourists.

Renowned quality of life

France is ranked third in the world for having a healthcare infrastructure that matches the needs of society. They are ranked sixth in the world for life expectancy at 82.6 years.

Fastest growing sectors in France

- Automobile
- Manufacturing
- Aircraft production
- Chemicals
- Electronics

Advantages of doing business in France

Revenue

Revenue from sales can be high. While taxes are high in France, sales income can also be high because France boasts the 2nd largest consumer market in Europe, with 65 million locals spending up to €2 trillion annually.

Good source of funding

The Public investment Bank offers low-interest loans of up to €1.5 million to finance innovation projects in companies that have 1) less than 250 employees; 2) less than 50 million on annual revenue and 3) been operating for at least 3 years.

Recent Business Reforms

Getting Electricity

France made getting electricity easier by streamlining the application process and reducing the time for the external works.

Registering Property

France made registering property easier by implementing an electronic registration system and improving efficiency at the land registry.

Paying Taxes

The country reduced taxes by decreasing the corporate income tax rate, increasing the rate of the competitiveness and employment tax credit (CICE), and decreasing the rates for the territorial economic contribution as well as social security contributions paid by employers.

Employing Workers

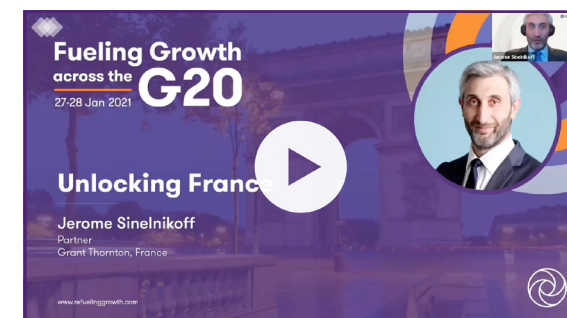
France amended its labour code to modify the amount of severance payments for employees after one, five and ten years of employment.

Setting up a company in France

	LLC	PLC	Simplified JSC	Branch	Rep office
Also known as	SARL	SA	SAS	Branche	Bureau de liaison
Legal liability	Limited	Limited	Limited	Unlimited	Unlimited
Wholly foreign owned	Yes	Yes	Yes	Yes	Yes
Minimum paid-up share capital	€1	€37,000	€1	€0	€0
Must file an annual corporation tax return	Yes	Yes	Yes	Yes	No
Resident director required	No	No	No	No	No
Minimum directors allowed	1	3	1	1	1
Minimum shareholders	1	7	1	1	0
Corporate shareholders allowed	Yes	Yes	Yes	Yes	Yes
Corporate director(s) allowed	No	Yes	Yes	Yes	Yes
Corporate tax rate	33%	33%	33%	33%	0%
Annual financial statements required	Yes	Yes	Yes	Yes	No
Statutory audit required	No	No	No	No	No

Rates	
Interest Rate (%)	0
GDP	
GDP (USD Billion)	2890
Labour	
Population (Million)	67.0
Unemployed Persons (Thousand)	31.0
Labor Force Participation Rate (%)	71.80
Retirement Age Women	62
Retirement Age Men	62
Government	
Credit Rating	AA
Government Debt to GDP (%)	98.10
Taxes	
Corporate Tax Rate (%)	33.30
Business	
Ease of Doing Business (Ranked)	32
Internet Speed (KBps quarterly)	10756.57
Corruption Index (Points)	69
Corruption Rank (Least corrupt)	23

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Unlock Germany

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International Business Director, Germany

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Germany

The total population in Germany was estimated at 83.2 million people, according to the latest census figures.

The Gross Domestic Product was worth 4040 billion US dollars, according to official data from the World Bank and projections from Trading Economics. The GDP value of Germany represents 3.33 percent of the world economy.

Germany is ranked 22 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. The rank

Why invest in Germany

Leading Economy

Germany is the world's 4th largest economy, they offer easy access to the EU.

Global Player

It is the world's 3rd biggest exporter, on par with China and the USA. They are one of the top regions for foreign investors.

High Productivity

One of the highest productivity rates in the world, with decreasing unit labour costs. Germany is one of Europe's most cost-effective production locations.

Excellent Workforce

They have a world class education system, 81 percent of the German population have been trained to university entrance level or possess a recognized vocational qualification, the economy also has stable labour relations.

Deep commitment to innovation

Germany is among the top 10 most innovative countries worldwide, with a strong emphasis on using science for economic benefit.

Pivotal consumer market

It is the largest consumer market in the EU. It is the 2nd largest importer and 3rd largest exporter of consumer-oriented agricultural products worldwide.

of Germany improved to 22 in 2019 from 24 in 2018, and the Corporate Tax Rate stands at 30 percent,

Germany scored 80 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 9th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Focus on Research

Germany is Europe's top location for research. Their R&D is backed by billions of euros in annual federal funds, helping to make them the world's leader in innovation.

First Class Infrastructure

They are Europe's number one logistics market. A sophisticated energy and communications infrastructure and first-class transportation networks ensure on-time delivery.

Inviting Incentives

Germany provides attractive incentives to all investors. Support ranges from cash incentives for the reimbursement of direct investment costs to incentives for labour and R&D

Quality of Life

It is a modern, tolerant, and cosmopolitan society with an excellent standard of living, healthcare and education system.

Fastest growing sectors in Germany

- Machinery
- Automotive
- Research and Energy
- Environment Technology Industry
- Machinery

Advantages of doing business in Germany

Competitive Tax Conditions

Germany has significantly reduced its corporate tax levels. A far-reaching reform of company taxation is helping companies invest and secure new business.

Investment incentives

The country offers a variety of incentive programs and public funding instruments that can be applied to a range of funding purposes.

Strong startup culture

Germany gets high marks for the strength of its startup ecosystem, coming in 9th among 202 countries globally. Germany's most vibrant startup ecosystems are in Berlin, Munich and Hamburg

Secure Judicial Framework

Germany's judiciary and civil service institutions are professionally regulated.

Recent Business Reforms

Enforcing contracts

Germany made enforcing contracts easier by introducing electronic filing of the initial complaint and electronic service of process without the need for paper documents.



“Germany is Europe's most industrialised and populous countries, famed for its technological achievements which continue to contribute to other G20 nations.”

Michael Häger

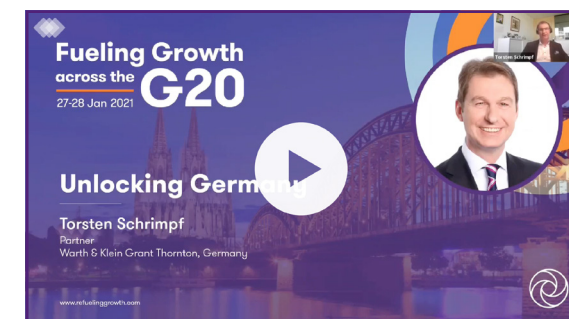
CEO, Grant Thornton Germany

Setting up a company in Germany

	Corporation	Business solution	Branch office	Rep office
Also known as	AG	GmbH	Zweigniederlassung	Repräsentanz
Best use of company	Large scale business, manufacturing, access to finance	Sales, Manufacturing, Service, R&D, standard legal form for SME	Purchase or Sales function	Marketing and research
Minimum number of directors	1	1	None	None
Minimum number of shareholders	1	1	None	None
Resident director/partner/manager required	No	No	Yes	Yes
Can easily convert to PLC	Yes	Yes	No	No
Can have preference shareholders	Yes	Yes	No	No
VAT payable on sales to local customers	19%	19%	19%	N/A
Minimum paid up share capital	€50,000	€ 25,000	€1	None
Limited liability entity	Yes	Yes	No	No
Corporate tax rate on annual net profits <small>*There is also a local trade tax for all businesses.</small>	30%	30%	30%	0%
Must appoint an auditor <small>* Size dependent for AG and GmbH.</small>	No, size dependent.	No, size dependent.	No	No
Access to double taxation treaties	Yes	Yes	Yes	No
Must file an annual tax return	Yes	Yes	Yes	Yes
Must file annual financial statements	Yes	Yes	Yes	Yes
Withholding tax on payments to shareholders <small>*25 %, DTA relief possible</small>	15%	15%	15%	0%

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Rates	
Inflation Rate (%)	1.40
Interest Rate (%)	0
GDP	
GDP (USD Billion)	4040
Labour	
Population (Million)	83.2
Labor Force Participation Rate (%)	62.60
Retirement Age Women	65.67
Retirement Age Men	65.67
Government	
Credit Rating	AAA
Government Debt to GDP (%)	61.90
Taxes	
Corporate Tax Rate (%)	30
Business	
Ease of Doing Business (Ranked)	22
Internet Speed (KBps quarterly)	15298.72
Corruption Index (Points)	80
Corruption Rank (Least corrupt)	9



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Unlock India

Alok Saigal

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India

The total population in India was estimated at 1.312 billion people, according to the latest census figures.

The GDP was worth 2,800 billion US dollars, according to official data from the World Bank and projections from Trading Economics. The GDP value of India represents 2.31 percent of the world economy. It recorded a government debt equivalent to 69.62 percent of the country's GDP in the 2019-20 fiscal year.

India is ranked 63 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings; a y-o-y improvement of 14 ranks (77 in 2018). Their Corporate Tax Rate for domestic companies stands at 25.17 percent inclusive of all surcharges and cess.

India scored 41 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 80th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in India

Growing economies

India is to remain one of the fastest-growing economies in the world.

Youth population

The country has the world's largest youth population.

Urbanisation

Over the next three decades, more than 350 million Indians will move into cities.

Domestic market

Rising affluence is the biggest driver of increasing consumption in India.

Fastest growing sectors in India

- Advanced Engineering and Manufacturing
- Digital Innovation
- Energy
- Financial, Legal and Professional Services
- Infrastructure



“India is home to the world’s second largest population which brings together 1.3bn creative minds who collectively are stimulating innovation, growth and disruption. As a member of the G20, India is a key driving force behind growth and opportunity being unlocked globally.”

Vishesh C. Chandiok
CEO, Grant Thornton Bharat LLP

Advantages of doing business in India

Massive untapped market potential

India is the third largest economy in Asia in terms of GDP. Businesses can benefit from its numerous signed DTAAs and FTAs, giving access to major consumer markets including China and Australia.

Low operational costs

The cost to establish and run a business is relatively low that translates to higher net profit. Businesses can benefit from low paid-up capital requirements, average salary levels and electricity costs.

Attractive government incentives

Companies are entitled to financial incentives such as complete exemption from corporate taxes, refunds of training cost, research cost or project investment, and financial grants.

Recent Business Reforms

Starting a business

India made starting a business easier by abolishing filing fees for the SPICe incorporation form, electronic MOA and AOA.

Dealing with construction permits

India streamlined the process, reduced the time and cost of obtaining construction permits.

Trading across borders

India made trading across borders easier by integrating a single electronic platform, upgrading port infrastructures and enhancing the electronic submission of documents.

Resolving insolvency

India made resolving insolvency easier by promoting reorganization proceedings in practice, and more difficult by not allowing dissenting creditors to receive as much under reorganization as they would receive in liquidation.

Setting up a company in India

	LLC	LLP	EPZ Company	Branch	Project office
Issued share capital	No minimum	US\$1	US\$1,650	None	None
Resident director/manager required	Yes	Yes	Yes	Yes	Yes
Indian shareholder/ trustee/partner required	No	Yes	No	No	No
Minimum number of directors/managers	1	2	2	1	1
Minimum number of shareholders/partners allowed	1	2	1	Parent company	Parent company
Corporate director(s)/managers allowed	Yes	Yes	Yes	No	No
Corporate tax payable	34%	0%	Up to 0%	43%	43%
Annual tax return to be submitted	Yes	Yes	Yes	Yes	Yes
Statutory audit required	Yes	Certain limit up to which statutory audit is not required	No	Yes	Yes
Allowed to export goods	Yes	Yes	Yes	Yes	Yes
Access to double taxation treaties	Yes	No	Yes	Yes	Yes

Rates	
Inflation Rate (%)	5.91
Interest Rate (%)	4.40
GDP	
GDP (USD Billion)	2800
GDP Growth Rate (%)	1.10
Labour	
Population (Million)	1.312
Labor Force Participation Rate (%)	49.8
Retirement Age Women	60
Retirement Age Men	60
Government	
Credit Rating	BBB
Government Debt to GDP (%)	69.62
Taxes	
Corporate Tax Rate (%)	25.1
Business	
Ease of Doing Business (Ranked)	63
Internet Speed (KBps quarterly)	6492.06
Corruption Index (Points)	41
Corruption Rank (Least corrupt)	80

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Fueling Growth across the G20
27-28 Jan 2021

Unlock India

Prashant Mehra
Partner and GCC/Middle East Corridor Leader
Grant Thornton, Bharat (India)

www.refuelinggrowth.com

Unlock Indonesia

Hanna Handayani

International Business Director, Indonesia

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Indonesia

The total population in Indonesia was estimated at 266.1 million people, according to the latest census figures and projections from Trading Economics.

The Gross Domestic Product (GDP) in Indonesia was worth 1126 billion US dollars, according to official data from the World Bank. With a recorded government debt equivalent to 29.80 percent of the country's Gross Domestic Product.

Indonesia is ranked 73 among 190 economies in the ease of doing business, according to the

latest World Bank annual ratings. The Corporate Tax Rate stands at 22 percent.

They scored 40 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and are the 85th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Indonesia

Economic growth in Indonesia

The country has the largest economy in southeast Asia with nearly half of the region's GDP.

Emerging middle class

Indonesia's economic growth is driven by an emerging middle class. Indonesians are trusting consumers, highly receptive to advertising and keen to try new things.

Natural Resources

Indonesia abounds with natural resources extractions from being a major producer of liquefied natural gas and expansion of the mining industry.

Strategic location

60% of global growth is expected to come from Asia by 2025. It is also strategically placed to do business with China, Japan and Australia.

Fastest growing sectors in Indonesia

- Hotel and Tourism Industry
- Trading and Retail Sectors
- E-commerce Business
- Infrastructure and Construction
- Manufacturing and Agriculture

Advantages of doing business in Indonesia

Free trade agreement

Indonesia is a member of the Association of Southeast Asian Nations (ASEAN). The 10 ASEAN countries have an agreement that allows free movement of goods and services with each other at 0% tax.

Recent Business Reforms

Starting a Business

Jakarta made starting a business easier by introducing an online platform for business licensing and replacing hard copies with electronic certificates.

Paying Taxes

Indonesia made paying taxes easier by introducing an online filing and payment system for the major taxes. This reform applies to both Jakarta and Surabaya.

Trading across Borders

Indonesia made trading across borders easier by improving the online processing of export customs declarations. This reform applies to both Jakarta and Surabaya.



“Thanks to our abundant natural resources and biodiversity, Indonesia is well positioned to make a difference in G20.”

Johanna Gani

Managing Partner, Indonesia

Setting up a company in Indonesia

	Wholly foreign owned LLC	Fast business setup solution	Free zone LLC	Local nominee owned LLC	Rep office
Also known as	PMA	PT-PMA conversion	KPB company	PT	KPPA
Best use of company	Products & services	Close a customer deal now	Manuf. & export trading	Secure public funding	Marketing & research
Minimum paid-up share capital	US\$300,000	US\$300,000	US\$300,000	From US\$3,745	none
File annual corporation tax return	Yes	Yes	Yes	Yes	Yes
Resident director/partner/manager/ legal representative required?	Yes	Yes	Yes	Yes	Yes
Maximum shareholding for foreigners	100%	100%	100%	0%	100%
Minimum directors /representatives allowed	1	1	1	1	1
Minimum shareholders/ partners	2	2	2	2	Parent company
Corporate Tax Rate	25%	25%	25%	25%	0%
Annual financial statements required	Yes	Yes	Yes	Yes	Yes
Must appoint an auditor	No	No	No	No	No
Monthly VAT reporting to the Government	Yes	Yes	Yes	Yes	Yes
Can easily convert to a PLC	No	No	No	Yes	No
Must sign an office lease agreement during incorporation	Yes	Yes	Yes	Yes	Yes
Shareholders & directors documents to be attested/ translated?	Yes	Yes	Yes	Yes	Yes
Government approval required for foreign owners?	Yes	Yes	Yes	Yes	Yes

Rates	
Interest Rate (%)	4.50
GDP	
GDP (USD Billion)	1126
Labour	
Population (Million)	266.1
Labor Force Participation Rate (%)	69.32
Retirement Age Women	58
Retirement Age Men	58
Government	
Credit Rating	BBB
Government Debt to GDP (%)	29.80
Taxes	
Corporate Tax Rate (%)	22
Business	
Ease of Doing Business (Ranked)	73
Internet Speed (KBps quarterly)	7203.29
Corruption Index (Points)	40
Corruption Rank (Least corrupt)	85

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Unlock Italy

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Italy

The total population in Italy was estimated at 60.4 million people, according to the latest census figures

The Gross Domestic Product (GDP) in Italy was worth 2030 billion US dollars, according to official data from the World Bank, they had a recorded government debt equivalent to 134.80 percent of the country's Gross Domestic Product.

Italy is ranked 58 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings. The Corporate Tax Rate stands at 24 percent.

Italy scored 53 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 51st least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Italy

Strategically located

Located at the center of the Mediterranean sea, Italy gives businesses a strategic gateway to consumers across the EU, North Africa and the Middle East. It is also a primary hub that links Southern, Central and Eastern Europe.

Skilled and competitive workforce

The quality of Italian higher education is excellent: more than 20 different universities rank in the top 500 academic institutions in the world.

Robust manufacturing base

For over 30 years Italy has been the 2nd largest manufacturing economy in Europe, surpassed only by Germany.

Excellence in R&D and Innovation

Research and innovation are widely integrated into industrial processes, with renowned excellences in different fields of life sciences.

Open to foreign investment

Multinational companies represent an important part of the Italian economy: industrial foreign affiliates now employ 11% of total workers.

Top economy and market

Italy is the 3rd largest economy in the Eurozone and the 8th largest in the world, with a GDP of about 2 trillion dollars.

Fastest growing sectors in Italy

- Transport Equipment
- Motor vehicles & parts
- Electronics & Hi-Tech
- Manufacturing
- Accommodation & catering
- Mechanical engineering
- Electrical machinery
- Pharmaceuticals
- Food & Beverage

Advantages of doing business in Italy

Pro-investment culture

The Italian trade agency offers a “one-stop shop” for pre-investment information, business set-up support and ongoing after-care for incentives and contracts.

Policies and incentives

Robust tax credit schemes help companies improve their competitiveness, a 50% tax credit is available for private investments in R&D.

Enforcing Contracts

Enforcing contracts is secure because of the mandatory electronic filing system and automated enforcement process.

Recent Business Reforms

Employing Workers

Italy changed regulations pertaining to fixed-term contracts.

Obtaining Electricity

Getting electricity is straightforward due to the recent streamlined application process and time reduction for external works and meter installation.



“The geographic location of Italy coupled with its recognised titled of being the world’s most industrialised nations which is leading world trade and export makes the country a key contributor to the G20 vision and focus.”

Alessandro Dragonetti

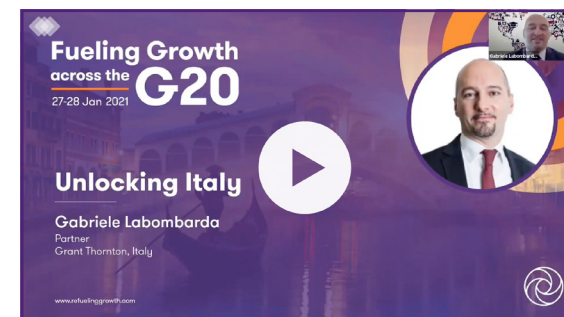
Managing Partner, Italy

Setting up a company in Italy

	LLC	PLC	Free Zone company	Rep office	Branch office
Also known as	Società a responsabilità limitata	Società per azioni	Free Zone	Ufficio di rappresentanza	Sede secondaria
Best use of company	Products & services	To get public funding	Shipping and out of EU sales	Promotion, market research	Specific projects
Statutory corporation tax payable	24%	24%	24%	0%	24%
Must file an annual tax return	Yes	Yes	Yes	No	Yes
Must file annual financial statements	Yes	Yes	Yes	No	Yes - Parent Company
Access to double taxation treaties	Yes	Yes	Yes	No	Yes
Quarterly VAT reporting to the Government	Yes	Yes	Yes	No	Yes
Resident director /partner/legal rep. required	No	No	No	No	No
Minimum number of directors/managers	1	1	1	1	1
Minimum number of shareholders/partners	1	1	1	Parent company	Parent company
Maximum shareholding for foreigners	100%	100%	100%	100%	100%
Minimum paid up share capital	€1	€50,000	€1	None	None
Can easily convert to a local PLC company	Yes	-	Yes	No	No

Rates	
Interest Rate (%)	0
GDP	
GDP (USD Billion)	2030
Labour	
Population (Million)	60.4
Labor Force Participation Rate (%)	65.50
Retirement Age Women	65
Retirement Age Men	67
Government	
Credit Rating	BBB
Government Debt to GDP (%)	134.80
Taxes	
Corporate Tax Rate (%)	24
Business	
Ease of Doing Business (Ranked)	58
Internet Speed (KBps quarterly)	9210.65
Corruption Index (Points)	53
Corruption Rank (Least corrupt)	51

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Watch insights from our recent webinar, where our experts share the opportunities post-pandemic.

Unlock Japan

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Japan

The total population in Japan was estimated at 126.0 million people, according to the latest census figures and projections from Trading Economics.

The Gross Domestic Product (GDP) in Japan was worth 5110 billion US dollars, according to official data from the World Bank, they recorded a government debt equivalent to 238.20 percent of the country's Gross Domestic Product.

Japan is ranked 29 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings. The Corporate Tax Rate stands at 30.62 percent.

Japan scored 73 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 20th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Japan

Market Potential

Japan, the world's third largest economy, provides high value-added business capital for a high rate of return.

Quality Business Environment

The Japanese market offers long-term growth opportunities in a trustworthy and easily accessible business.

Evolving Innovation

Japan enables growth in emerging high-added value sectors of the coming global economy, with innovations strongly supported by R&D capabilities and regulatory reforms.

Highly educated workforce

Japanese consumers are highly educated, and their workforce is extremely learned. There are over 600 universities in Japan.

World's third-largest economy

Just behind the United States and China, Japan has the third largest economy globally and makes up about 6% of total Gross Domestic Product.

Established infrastructure

With telecommunication technologies, well-built roads, highways, factories, airports and harbors, Japan has positioned itself to play a pivotal role in the international marketplace.

Fastest growing sectors in Japan

- Biopharmaceuticals
- Biosimilars
- Electricity & Renewable Energy
- Tourism-related business
- Smart Robots
- Life Science & Smart agriculture
- ICT
- VR / AR

Advantages of doing business in Japan

Set up shop quickly

The Japanese government has a strong desire to support start-up businesses, and the required funding to open a business is just 1 yen (roughly 90% of 1 USD).

Recent Business Reforms

Paying Taxes

Japan made paying taxes less costly by reducing the statutory rate for corporate income tax; and rates for other taxes including mandatory labour contributions. These reforms apply to Osaka and Tokyo.

Setting up a company in Japan

	LLC	Joint Stock Company	Joint Stock Company	Free Zone Company	Branch Office	Rep. Office	LLP
Best use of company	All purposes	Close client deal now	Professional Services	Global Trading	Specific projects and assignments	Marketing & research	Small & medium enterprises
Corporation tax payable	23.9%	23.9%	23.9%	Up to 23.9%	23.9%	0%	0%
Must file an annual tax return	Yes	Yes	Yes	Yes	Yes	No	No
Must file annual financial statements	Yes	Yes	Yes	Yes	Yes	No	Yes
Access to double taxation treaties	Yes	Yes	Yes	Yes	Yes	No	No
Monthly VAT reporting to Government	No	No	No	No	No	No	No
Must appoint an auditor	No	No	No	No	No	No	No
Resident director /partner/legal rep. required	No	No	No	No	Yes	Yes	No
Minimum number of shareholders/partners	1	1	2	1	Parent company	Parent company	2
Minimum number of director/managers	1	1	1	1	1	1	1
Minimum paid up share capital	\$1	\$1	US\$6,000	\$1	None	None	\$2
Easily convert to a PLC	Yes	Yes	Yes	Yes	No	No	No
S/holder/director docs attested/translated	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Rates	
Interest Rate (%)	0
GDP	
GDP (USD Billion)	5110
Labour	
Population (Million)	126.00
Labor Force Participation Rate (%)	61.80
Retirement Age Women	63
Retirement Age Men	63
Government	
Credit Rating	A+
Government Debt to GDP (%)	238.20
Taxes	
Corporate Tax Rate (%)	30.62
Business	
Ease of Doing Business (Ranked)	29
Internet Speed (KBps quarterly)	20171.96
Corruption Index (Points)	73
Corruption Rank (Least corrupt)	20

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Unlock Mexico

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Mexico

The total population in Mexico was estimated at 126.6 million people, according to the latest census figures.

The Gross Domestic Product (GDP) in Mexico was worth 1200 billion US dollars, according to official data from the World Bank and projections from Trading Economics, the GDP value of Mexico represents 0.99 percent of the world economy. They recorded a government debt equivalent to 46 percent of the country's Gross Domestic Product.

Mexico is ranked 60 among 190 economies in the ease of doing business, according to the

latest World Bank annual ratings, the rank deteriorated to 60 in 2019 from 54 in 2018. The Corporate Tax Rate stands at 30 percent.

Mexico scored 29 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, they are the 130th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Mexico

Ranked first in region

Mexico remains the region's top-ranked country for doing business.

Strategic Geographic Location

It enjoys a strategic geographic location and acts as a transit platform to North America and Latin America.

Attracts Foreign Direct Investment

Mexico attracts the most FDI in Central and South America.

Tourism

The country is the 8th biggest tourist destination in the world and has in parallel a large and important industrial base.

Alliances

In addition to being very open to foreign direct investment, the country is very well integrated into the world economic order: it is a member of NAFTA, OECD, G20 and the Pacific Alliance.

Natural Resources

The country has a wide variety of natural resources, which allows the development of all types of industries at very competitive prices.

Skilled workforce

Mexico has large numbers of highly skilled workers, especially in the Science, technology, engineering and mathematics fields.

Fastest growing sectors in Mexico

- Electronic Components
- Manufacturing
- Audio & Video Equipment
- Automobile Electronics
- Air Transportation
- Automobile & Pickup Truck Retailers
- Automobiles & Pickup Trucks
- Food Manufacturing
- Real Estate Rental
- Computer System Design Services
- Auto Parts Manufacturing

Advantages of doing business in Mexico

Capital Requirements

There is no minimum capital requirement for setting up a limited liability company

Enforcing Contracts

Enforcing contracts is secure with options to access a small claims courts for both civil and commercial cases.

Registering Property

The property and land records registration process is digitalized making it efficient.

Reduced labour costs

Labour costs are cheap. Even for industries that rely heavily on Mexican migrant labour, it is usually cheaper to hire labour in Mexico itself.

Recent Business Reforms

Dealing with Construction Permits

The fees for obtaining a construction building permit increased.



“Mexico became the first Latin American member of the OECD. The country is considered both a regional and middle power and is often identified as an emerging global power, which further fortifies its position as a G20 member.”

Mauricio Brizuela

Managing Partner, Grant Thornton Mexico

Setting up a company in Mexico

	LLC	Business solutions	Export Processing	JSC	LLP	Rep. office	Branch office
Also known as	Srl	Fast solution Srl	LLC IMMEX Maquiladora	SA	SCS	Oficina de rep.	Sucursal
Best use of company	Products & services	Close deal now	Manuf/ export trading	To get public funding	Professional services	Marketing/ research	Specific projects
Minimum paid-up share capital	3,000 MX Pesos	3,000 MX Pesos	3,000 MX Pesos	50,000 MX Pesos	No minimum	None	None
File annual tax return	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Resident director /representative required	No	No	No	No	No	No	No
Must appoint a resident Legal Representative	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Maximum shareholding for foreigners?	100%	100%	100%	100%	100%	100%	100%
Minimum directors /representatives allowed	1	1	1	1	1	1	1
Minimum shareholders/ partners	2	2	2	2	2	Parent company	Parent company
Corporate Tax Rate	30%	30%	30%	30%	30%	0%	30%
File annual financial statements	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Can bid for government contracts	Yes	Yes	Yes	Yes	Yes	No	Yes
Can secure an import and export license	Yes	Yes	Yes	Yes	No	No	Yes
Access to double taxation treaties	Yes	Yes	Yes	Yes	No	No	Yes
Can easily convert to a PLC	Yes	Yes	Yes	Yes	No	No	

Rates	
Interest Rate (%)	5.5
GDP	
GDP (USD Billion)	1200
Labour	
Population (Million)	127
Labor Force Participation Rate (%)	59.80
Retirement Age Women	65
Retirement Age Men	65
Government	
Credit Rating	BBB
Government Debt to GDP (%)	46
Taxes	
Corporate Tax Rate (%)	30
Business	
Ease of Doing Business (Ranked)	60
Internet Speed (KBps quarterly)	7538
Corruption Index (Points)	29
Corruption Rank (Least corrupt)	130

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Unlock Russia

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Russia

The total population in Russia was estimated at 146.7 million people, according to the latest census figures and projections from Trading Economics.

The Gross Domestic Product (GDP) was worth 1,7 trillion US dollars, according to official data from the World Bank (based on purchasing-power-parity). The GDP value of Russia represents 3,07 percent of the world economy. The estimated gross government debt is equivalent to 18.9 percent of the country's GDP in 2020, according to IMF.

Russia is ranked 28 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings, the rank improved to 28 in 2019 from 31 in 2018. The Corporate Tax Rate stands at 20 percent.

Russia scored 28 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 137th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Russia

Investment opportunities

At the commencement of the Pandemic the Russian stock exchange index was highly volatile, it has been demonstrating upside potential from the 2nd half of 2020.

Natural Resources

Plentiful natural resources represent Russia's biggest draw for investors. Oil and gas play a major part in the Russian economy in terms of production for internal purposes and exports. Being the second largest producer of natural gas and oil, coal.

Highly Educated Population

Russians have superb math, science and their language skills are gradually improving. With an astounding 99% literacy rate and approximately half of the country's citizens holding a post secondary education.

Domestic market

Consumer spending is sustainably growing throughout recent years in Russia.

Fastest growing sectors in Russia

- Telecommunications
- Food industry
- IT
- Utility businesses
- Retail
- Pharmaceuticals
- Agriculture
- Healthcare

Advantages of doing business in Russia

Special economic zones

Russia has Special Economic Zones for industrial, technology, logistics and touristic territories with special benefits and incentives for investors.

The Foreign Investment Advisory Council

The council established in 1994 includes 53 major international companies and banks.

Recent Business Reforms

Construction Permits

Obtaining a permit made faster by reducing the waiting time.

Access to electricity

Getting electricity made faster by imposing new deadlines for connection procedures and by upgrading the internal processes. Getting electricity was also made cheaper by reducing the cost to obtain a connection to the electric grid.

Paying Taxes

Paying taxes has become less costly by allowing a higher tax depreciation rate for fixed assets; easier by reducing the tax authority review period of taxpayer applications for VAT cash refunds; and by further enhancing the software used for tax and payroll preparation.

Trading Across Borders

Trading made easier by prioritizing online customs clearance and introducing shortened time limits for its automated completion.

Setting up a company in Russia

	Tax resident LLC	Fast Solution	Private JSC	Public JSC	Rep. Office
Best use of company	Trading Company	Timely secure contracts	Raise Capital	Raise Capital	Promotion, market research
Minimum paid-up share capital	US\$140	US\$140	US\$140	US\$1400	US\$0
Limited liability entity	Yes	Yes	Yes	Yes	No
Resident director /representative required	Yes	Yes	Yes	Yes	Yes
Minimum directors /representatives allowed	1	1	1	1	1
Minimum shareholders/ partners	1	1	1	1	Parent company
Corporate Tax Rate	20%	20%	20%	20%	20%
Corporation tax rate on net profits of US\$250,000	20%	20%	20%	20%	20%
File annual tax return	Yes	Yes	Yes	Yes	Yes
File annual financial statements	Yes	Yes	Yes	Yes	Yes
Can secure trade finance	Yes	Yes	Yes	Yes	Yes
Access to double taxation treaties	Yes	Yes	Yes	Yes	Yes
Can easily convert to a PLC	Yes	Yes	Yes	Yes	No

Rates	
Interest Rate (%)	4.25
GDP	
GDP (USD Billion)	1700
Labour	
Population (Million)	146.7
Labor Force Participation Rate (%)	62.2
Retirement Age Women	56.5
Retirement Age Men	61.5
Government	
Credit Rating	BBB-
Government Debt to GDP (%)	18.9
Taxes	
Corporate Tax Rate (%)	20
Business	
Ease of Doing Business (Ranked)	28
Internet Speed (KBps quarterly)	11846
Corruption Index (Points)	28
Corruption Rank (Least corrupt)	137

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Unlock Saudi Arabia

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Saudi Arabia

The total population in Saudi Arabia was estimated at 34.2 million people, according to the latest census figures.

The Gross Domestic Product was worth 785 billion US dollars, according to official data from the World Bank and projections from Trading Economics, and they recorded a government debt equivalent to 19.10 percent of the country's Gross Domestic Product.

Saudi Arabia is ranked 62 among 190 economies in the ease of doing business, according to

the latest World Bank annual ratings, and the Corporate Tax Rate stands at 20 percent.

They scored 53 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International; and are the 51st least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Saudi Arabia

Diversification and reform journey

Saudi Arabia has launched Vision 2030, which is aimed at enhancing its business environment and economic performance.

Government incentives

The government has launched privatization programmes aimed at unlocking state-owned assets and increasing private investors participation.

Low levels of taxation

Saudi Arabia has one of the lowest levels of taxation globally; there is no individual income tax scheme.

Strategically located

Saudi Arabia is strategically located, linking three different continents.

Young and skilled workforce

50% of Saudi Arabia's population is under the age of 25.

Fastest growing sectors

in Saudi Arabia

- Hajj and Umrah
- Education
- Housing
- Financial Services

Advantages of doing business in Saudi Arabia

Starting a business

Saudi Arabia made starting a business easier by establishing a one stop shop that merged several pre- and post registration procedures.

Dealing with construction permits

Obtaining construction permits is easier with the launch of an online platform and by providing civil defense approval after the issuance of a permit.

Protecting minority investors

They have strengthened minority investor protections by increasing access to evidence at trial.

Recent Business Reforms

Paying taxes

Value added tax was introduced in 2018.

Resolving insolvency

Easier to resolve insolvency by introducing a new insolvency law.

Trading across borders

Importing and exporting was made easier by enhancing their electronic systems.

Setting up a company in Saudi Arabia

Summary	100% SAGIA LLC	51% LLC	National LLC	Commercial Agency Agreement
Best use of company	Products & services	Products & services	Products & services	Manuf. & export trading
Limited liability entity	Yes	Yes	Yes	No
Government grants available	Yes	Yes	Yes	Yes
Minimum paid up share capital	US\$134,000	US\$134,000	US\$27,000	none
Can bid for Government contracts	Yes	Yes	Yes	No
Can secure trade finance	Yes	Yes	Yes	Yes
VAT payable on sales to local customers	5%	5%	5%	5%
Statutory corporate tax payable	20%	20%	0%	0%
Zakat tax applicable	No	Yes	Yes	Yes
Must file an annual tax return	Yes	Yes	Yes	Yes
Must file annual financial statements	Yes	Yes	Yes	Yes
Access to double taxation treaties	Yes	Yes	Yes	No
Withholding tax on payments to foreign shareholders	5%-20%	5%-20%	0%	0%
Resident director/partner/manager/legal representative required	No	Yes	Yes	Yes
Minimum number of directors/managers	1	1	1	1
Minimum number of shareholders/partners	2	2	1	1
Maximum shareholding for foreigners	100%	49%	0%	0%
Sponsorship by a local citizen required	No	Yes	Yes	Yes
Government approval for foreign owners	Yes	Yes	No	No
Can easily convert to a PLC	Yes	Yes	Yes	No
Require a resident as bank signatory	Yes	Yes	Yes	Yes
Monthly VAT reporting to the Government	Yes	Yes	Yes	Yes
Must sign an office lease agreement during incorporation	Yes	Yes	Yes	Yes
Shareholders & directors documents to be attested/translated	Yes	Yes	Yes	Yes
Can secure residence visa for business owner	Yes	Yes	Yes	Yes

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Rates	
Inflation Rate (%)	1.20
Interest Rate (%)	1
GDP	
GDP (USD Billion)	785
GDP Growth Rate (%)	0.70
Labour	
Population (Million)	34.2
Labor Force Participation Rate (%)	58.40
Retirement Age Women	55
Retirement Age Men	60
Government	
Credit Rating	A-
Government Debt to GDP (%)	19.10
Taxes	
Corporate Tax Rate (%)	20
Business	
Ease of Doing Business (Ranked)	62
Internet Speed (KBps quarterly)	6705.52
Corruption Index (Points)	52
Corruption Rank (Least corrupt)	51

Fueling Growth
across the **G20**
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Investment opportunities in Saudi Arabia

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Unlock South Africa

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South Africa

The total population in South Africa was estimated at 59.62 million, according to Statistics South Africa.

By the 3rd quarter of 2020, the economy grew by an annualised rate of 66.1% according to the Statistics SA. The GDP value of South Africa represents 0.29 percent of the world economy. The government debt accounted 69.4 percent of the country's gross Domestic Product in 2020.

They are ranked 84 among 190 economies in the

Why invest in South Africa

No.1 diversified economy in Africa

South Africa is the leading services destination, regional manufacturing hub and most industrialised country in Africa.

Abundant natural resources

The country is abundantly endowed with precious metals, is the world's leading producer of PGMs, the sixth-largest producer of gold, has world-renowned underground mining expertise, and more than 110 listed mining companies with operations in the country.

Favourable market access to global markets

South Africa is part of the African Continental Free Trade Area, which was created to boost intra-Africa trade and create a market of more than one-billion people with a GDP of \$2.6 trillion that will unlock industrial development. South Africa also has several trade agreements that provide an export platform into global markets.

Largest presence of MNCs on the African continent

It is the multinationals' location of choice. Global corporations enjoy benefits of doing business in the country, with its growing and supportive ecosystem as a hub for innovation, tech and fintech.

ease of doing business, according to the latest The Corporate Tax Rate stands at 28 percent.

South Africa scored 44 points out of 100 on the 2020 Corruption Perceptions Index reported by Transparency International, and is the 69th least corrupt nation out of 180 countries.

Advanced financial service and banking sector

South Africa has a sophisticated banking sector with a major footprint in Africa and is a financial hub in Africa, with the JSE being the largest stock exchange by market capitalisation.

Hot emerging market

South Africa has a growing middle class, affluent consumer base and excellent returns on investment.

World-class infrastructure and logistics

With government investment of more than R1 trillion and continued investment in infrastructure, South Africa has the largest air and port network that links into the African continent.

Young trainable workforce

South Africa has a number of world-class universities and technical colleges, producing a skilled, talented and capable workforce. It offers a diversified skill set, emerging talent, large pool of trainable labour, and government support for training and skills development.

Fastest growing sectors in South Africa

- Communications & IT
- Textiles
- Agriculture & Mining
- Financial Services
- Tourism
- Wholesale & Retail
- Manufacturing

Advantages of doing business in South Africa

Commercial trade into Africa

South Africa is the main entrance to the wider African market and it is used by most businesses to check the waters before diving deep into Africa. Large shipping lanes in the South Atlantic and Indian Oceans move through the South African coastline

Starting a Business

The cost of starting a business is only 0.3% of income per capita compared to over 60% elsewhere on the continent.

Dealing with Construction Permits

The cost of dealing with construction permits is cheap in South Africa in comparison to the continent as a whole. Taking 13 procedures and 127 days, it is also a relatively seamless process.

Getting Credit and Protecting Investors

South Africa ranks in first place in the world for ease of getting credit, according to the World Bank and IFC, and also has good structures in place to protect investors

Recent Business Reforms

South Africa recently announced it is looking to structure reforms as it loses its last investment-grade credit rating.

Setting up a company in South Africa

	LLC	Free zone LLC	PLC	Joint Venture	Branch office	Trust	Foundation
Best use of company	Products & Services	Manuf/ export trading	Get public funding	Trading	Specific projects	Tax planning	Tax planning
Minimum paid-up share capital	US\$1	US\$1	US\$1	none	none	none	none
Resident director /representative required	No	No	No	No	Yes	No	No
Minimum directors /representatives allowed	1	1	1	1	1	1	1
Minimum shareholders/ partners	1	1	1	2	Parent company	none	none
Corporate Tax Rate	28%	15%	28%	0%	28%	18%-45%	28%
File annual financial statements	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Can secure trade finance	Yes	Yes	Yes	Yes	Yes	No	No
Access to double taxation treaties	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Can easily convert to a PLC	Yes	Yes	Yes	No	No	No	No

Rates	
Interest Rate (%)	3.75
GDP	
GDP (USD Billion)	350
Labour	
Population (Million)	58.8
Labor Force Participation Rate (%)	59.80
Retirement Age Women	60
Retirement Age Men	60
Government	
Credit Rating	BB-
Government Debt to GDP (%)	62.2
Taxes	
Corporate Tax Rate (%)	28
Business	
Ease of Doing Business (Ranked)	84
Internet Speed (KBps quarterly)	6736.79
Corruption Index (Points)	44
Corruption Rank (Least corrupt)	70

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Unlock South Korea

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South Korea

The total population in the Republic of Korea was estimated at 51.7 million people, according to the latest census figures and projections from Trading Economics.

The Gross Domestic Product (GDP) was worth 1690 billion US dollars, according to official data from the World Bank and projections from Trading Economics, the GDP value of the Republic of Korea represents 1.39 percent of the world economy. They had a recorded government debt equivalent to 36.60 percent of the country's Gross Domestic Product.

The Republic of Korea is ranked 5th among 190 economies in the ease of doing business, according to the latest World Bank annual

rating, their ranking remained unchanged from 2018. The Corporate Tax Rate stands at 25 percent.

They scored 59 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and are the 39th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Republic of Korea

Strategic location

Within 2,000 km distance from Korea, a global market with 61 cities and 498 million consumers is located.

Wide range of industrial sectors

223 'Fortune 500' companies have entered Korea, and are working with local businesses to increase their global market share

Support for innovation

The Manufacturing industry is a high priority in government policy. Support for R&D investment of SMEs grew from 12.4% in 2011 to 18% in 2017.

Global FTA Platform

Korea is the only Asian economy that has signed FTAs with all three of the world's largest markets - the European Union, United States and China.

Innovative Environment

Korea is a global innovation leader in a broad range of fields, including ICT platforms and process innovation.

FDI in Korea

Foreign direct investment (FDI) in South Korea has continuously grown since 2001.

Ideal Business Climate

Korea was ranked the 5th easiest place in the world to do business

Fastest growing sectors

in Republic of Korea

- IT products
- Automobiles
- Chemicals
- Steel
- Shipbuilding

Advantages of doing business in Republic of Korea

Tax incentives

The present tax regime provides tax rebates to international enterprises.

Business incentives and aid

The government helps companies set up their industrial establishments, acquire a good site location and supports with financial aid.

Attractively priced Free trade zones

Setting up has minimal bureaucracy, with reduced land and buildings rents; tax credits; and single-window administrative units.

Streamlined reporting processes

Streamlined custom reporting processes have been implemented to drive efficiency

Recent Business Reforms

Paying Taxes

The Republic of Korea made paying taxes easier by introducing additional features to its online filing system for corporate income tax and value added tax.

Setting up a company in Republic of Korea

	LLC	Free zone Company	Branch Office	Rep.Office	LLP
Best use of company	SMEs	International Trading	Bank branches	Marketing	Professional Services
Minimum paid-up share capital	US\$1	US\$90,000	US\$1	US\$1	US\$1
Limited liability entity	Yes	Yes	No	No	Yes
Resident director /representative required	No	No	Yes	Yes	No
Minimum directors /representatives allowed	1	1	1	1	1
Minimum shareholders/ partners	1	1	Parent Company	Parent Company	2
Corporate Tax Rate	20%	0% (for 3 years)	20%	0%	0%
Corporation tax rate on net profits of US\$250,000	13%	0% (for 3 years)	13%	0%	0%
File annual tax return	Yes	Yes	Yes	No	No
File annual financial statements	Yes	Yes	Yes	No	No
Can secure trade finance	Yes	Yes	Yes	No	No
Access to double taxation treaties	Yes	Yes	Yes	No	No
Can easily convert to a PLC	Yes	No	No	No	No

Rates	
Interest Rate (%)	0.75
GDP	
GDP (USD Billion)	1690
Labour	
Population (Million)	51.71
Labor Force Participation Rate (%)	62
Retirement Age Women	60
Retirement Age Men	60
Government	
Credit Rating	AA
Government Debt to GDP (%)	36.6
Taxes	
Corporate Tax Rate (%)	25
Business	
Ease of Doing Business (Ranked)	5
Internet Speed (KBps quarterly)	28553.69
Corruption Index (Points)	59
Corruption Rank (Least corrupt)	39

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Unlock Turkey

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Turkey

The total population in Turkey was estimated at 83.2 million people, according to the latest census figures.

The Gross Domestic Product (GDP) in Turkey was worth 740 billion US dollars, according to official data from the World Bank and projections from Trading Economics. The GDP value of Turkey represents 0.61 percent of the world economy. They had a recorded government debt equivalent to 33.10 percent of the country's Gross Domestic Product.

They are ranked 33 among 190 economies in the ease of doing business, according to the latest

World Bank annual ratings, The rank of Turkey improved to 33 in 2019 from 43 in 2018. The Corporate Tax Rate stands at 22 percent.

Turkey scored 39 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and is the 91th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in Turkey

Robust economy

One of the fastest growing economies in the world.

Large domestic and regional markets

Sizeable domestic market, plus regional markets with FTAs allowing access to 1 billion consumers.

Strategic location

Regional HQ for multinationals with seamless global connectivity.

Strong Consumer Spendings

Turkey has a large young population who have disposable income and enjoy luxury spending.

Skilled and cost-competitive labour force

Well-educated, cost-competitive labour force with high productivity.

Advantageous R&D ecosystem

Perfect spot for technology development with generous supports.

Sectoral opportunities

Diversified economy with lucrative opportunities in many sectors.

Favorable demographics

Young and dynamic population with half under 32 years old.

Fastest growing sectors in Turkey

- Tourism
- Agriculture
- Cosmetic Treatment
- Defence
- Manufacturing

Advantages of doing business in Turkey

Continuous reform process

New-generation reforms owing to an open public-private dialogue liberal investment

Climate

No barriers for FDI, strong protection for investors

Government incentives

Foreign investors who obtain the Investment Incentive Certificate (IIC) are granted following incentives: VAT and custom duty exemption, tax deduction, social security premium support, interest rate support, land allocation, VAT refund, and income tax withholding support.

Turkish Citizenship

Since 2017, foreign investors can obtain Turkish citizenship by establishing a business in Turkey.

Tax benefits and incentives

Corporate Income Tax has reduced to 20% from 30%. Partial or total exemption from Corporate Income Tax in Industrial Zones, Technology Development Zones, and Free Zones

Recent Business Reforms

Property registration

Turkey made property registration less expensive by temporarily reducing mortar charges to transfer property, and faster by reducing the time to obtain a tax assessment.

Paying taxes

Turkey made paying taxes easier by amending the value added tax code to exempt certain capital investments from value added tax

Setting up a company in Turkey

	Limited Liability Company	Free zone company	Technology development zone company	Mining company	Rep. office	Joint stock company
Also known as	Limited şirket	Şarikat almanatıq alhura	Şarikat tatwir altıknuluja	Şarikat altaedin	Maktab tamthiliin	Anonim şirket
Best use of company	Products & services	Manuf. & related activities	R&D in high-tech fields	Mining & exploration	Marketing & research	Manuf. & export trading
Minimum paid-up share capital	€ 1,600	€ 1,600	€ 1,600	€ 1,600	€ 1	€ 29,218
Resident director /representative required	No	No	No	No	Yes	No
Minimum directors /representatives allowed	1	1	1	1	1	1
Minimum shareholders/ partners	1	1	1	1	1	1
Corporate Tax Rate	20%	0%	0%	4%	No sales	20%
Can secure trade finance	Yes	Yes	Yes	Yes	Yes	Yes
Government approval required for foreign owners	No	No	No	No	No	No
Can bid for Government contracts	Yes	Yes	Yes	Yes	No	Yes
VAT payable on sales to local customers	18%	0%	0%	0%	N/A	18%

Rates	
Interest Rate (%)	
GDP	
GDP (USD Billion)	740
Labour	
Population (Million)	83.2
Labor Force Participation Rate (%)	50.70
Retirement Age Women	58
Retirement Age Men	60
Government	
Credit Rating	B+
Government Debt to GDP (%)	33.1 yearly
Taxes	
Corporate Tax Rate (%)	22
Business	
Ease of Doing Business (Ranked)	33
Internet Speed (KBps quarterly)	7558
Corruption Index (Points)	39
Corruption Rank (Least corrupt)	91



“As a founding member of the OECD and G20, Turkey is a key contributing country to these strategically imperative groups, adding value through its resources and insights, along with the strategic positioning of the country.”

Ayktut Halit
National Chairman, Turkey

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Unlock United Kingdom

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United Kingdom (UK)

The total population in the UK was estimated at 66.7 million.

The Gross Domestic Product (GDP) in the United Kingdom was worth 2910 billion US dollars, according to official data from the World Bank and projections from Trading Economics. The GDP value of the United Kingdom represents 2.40 percent of the world economy.

The Corporate Tax Rate remains attractive and stands at 19%. In March 2020, the Bank of

England's MPC voted unanimously to hold the Bank Rate at an all-time low of 0.1%.

The UK is ranked 8th among 190 economies, in the ease of doing business; they scored 77 out of 100 points on the 2019 Corruption Perceptions Index and are the 12th least corrupt nation out of 180 countries according to Transparency International.

Why invest in UK

Tax and incentives

The UK has one of the lowest Corporation Tax rates in the G20 and is highly competitive within Europe; it is rated by the World Bank as the most business-friendly of Europe's 10 largest economies; with a range of tax reliefs to give flexibility to domestic and international businesses.

Talent and labour

It is the top-rated major European economy for attracting global talent; has one of the largest labour forces in the region, with 32 million people employed; and has lower labour costs than Italy, France or Germany.

Innovation

It was ranked top 5 on the Global Innovation Index in 2019; and prides itself on a rich heritage of exploration and innovation; enjoying R&D tax reliefs of up to 230%, and has 50% of all R&D expenditure coming from foreign-owned companies.

Infrastructure

It has the largest air transport system of any major European economy; operates a robust energy grid supported by the world's largest offshore wind farm; benefits from advanced road networks, a modern rail system and 100 sea ports, connecting it seamlessly to the rest of Europe.

Fastest growing sectors in UK

- Transport and logistics
- Fintech
- Construction
- Digital marketing and advertising
- Energy

Advantages of doing business in UK

Quick and simple registration process

Foreigners are allowed to register a new company online. The requirements for company incorporation are straightforward and the process is fast.

A globally reputable jurisdiction

According to the World Economic Forum, the UK has been recognised as one of the top 10 most competitive economies of the world. The evaluation is based on different factors that support the country's economy such as infrastructure, macroeconomic stability, financial system, market size and human capital component.

Attractive tax regime

The corporate tax rate in the UK is one of the lowest in Europe. In addition, the UK imposes no withholding tax on dividends and offers tax relief schemes.

Recent Business Reforms

The UK made paying taxes more difficult by introducing a new pension scheme paid by the employer.

The UK is currently negotiating its exit from the European Union, hence making trade with other countries more fluid.



“Much like the G20, the UK represents a diverse tapestry of cultures, perspectives, histories and future ambitions which, when brought together, creates a powerful forum to collaboratively address global issues.”

Dave Dunckley

CEO, Grant Thornton UK LLP

Setting up a company in the UK

	LLC	PLC	Limited by guarantee	LLP	Rep. office	Branch
Legal Liability	Limited	Limited	Limited	Limited	Unlimited	Unlimited
Wholly Foreign owned	Yes	Yes	Yes	Yes	Yes	Yes
Minimum paid-up share capital	£1	£50,000	None	None	None	None
File annual corporation tax return	Yes	Yes	Yes	No	No	Yes
Resident director /representative required	No	No	No	No	Yes	Yes
Minimum directors /representatives allowed	1	2	1	1	1	1
Minimum shareholders/ partners	1	2	1	2	1	1
Resident company secretary required	No	Yes	No	No	No	No
Corporate shareholders /members allowed	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Tax Rate	19%	19%	19%	0%	0%	19%
Annual financial statements required	Yes	Yes	Yes	Yes	Yes	Yes

Rates	
Interest Rate (%)	0.10
GDP	
GDP (USD Billion)	2910
Labour	
Population (Million)	66.7
Labor Force Participation Rate (%)	79.80
Retirement Age Women	65.5
Retirement Age Men	65.5
Government	
Credit Rating	AA
Government Debt to GDP (%)	80.8
Taxes	
Corporate Tax Rate (%)	19
Business	
Ease of Doing Business (Ranked)	8
Internet Speed (KBps quarterly)	16920.86
Corruption Index (Points)	77
Corruption Rank (Least corrupt)	12

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Fueling Growth across the G20
27-28 Jan 2021

Unlocking UK

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www.fuelinggrowth.com

Watch insights from our recent webinar, where our experts share the opportunities post-pandemic.

Unlock United States of America

Luciano Centanni

International Business Director, USA

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United States of America

The total population in the USA was estimated at 329 million people, according to the latest census figures.

The Gross Domestic Product (GDP) was worth 21200 billion US dollars, according to official data from the World Bank and projections from Trading Economics.

The USA ranked 6 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings, their ranking improved to 6 in 2019 from 8 in 2018. The

Corporate Tax Rate stands at 21 percent.

They scored 69 points out of 100 on the 2019 Corruption Perceptions Index reported by Transparency International, and are the 23rd least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

Why invest in USA

Economy Size

Ranked as one of the top 3 largest economies in the world.

World's Largest Market

Offers the largest consumer market with a GDP of \$21 trillion and 329 million people.

Nexus of Innovation

The USA is a recognized leader in research and development, and registers more international patents than any other country.

Ease of Doing Business

Consistently ranked among the best internationally for its overall competitiveness and ease of doing business.

Workforce Talent

The USA workforce is diverse, skilled, innovative and mobile. USA workers are among the most productive in the world.

Abundant Resources

As the third largest nation by geography, the USA is home to vast and varied landscapes with abundant natural resources, including petroleum and natural gas.

Access to Capital

Hosts the most developed, liquid, flexible, and efficient financial markets in the world.

Fastest growing sectors in USA

- Computer Systems Design
- Services to Buildings and Dwellings
- Building Finishing Contractors
- Residential Building Construction Foundation, Structure and Building Exterior Contractors
- Professional, Scientific and Technical Services
- Building Equipment Contractors
- Specialty Trade Contractors
- Non-residential Building Construction
- Heavy and Civil Engineering

Advantages of doing business in USA

Government incentives

Many US states offer financial incentives to foreign investors who establish their business in a specific location, such as tax credits.

Trade agreements

The US has trade agreements with over 20 countries.

Equal standing

All businesses are treated the same, whether foreign or domestically owned.

Recent Business Reforms

Starting a business

Los Angeles made starting a business easier by introducing online filing of statement of information for an LLC.

Paying taxes

New York City and Los Angeles made paying taxes less costly by decreasing the corporate income tax rate.

Enforcing contracts

Los Angeles made enforcing contracts easier by introducing electronic filing and electronic payment of court fees.

Setting up a company in the USA

	C-Corp	Multi-Member LLC	Single Member LLC	Fast business solution	Free zone LLC	LLP	Rep. office
Best use of company	All purposes	Trading/holding	All purposes	Close a deal now	Manufacturing & export trading	Professional services	Marketing & research
Resident representative required	No	No	No	No	No	No	Yes
Minimum number of shareholders/ partners	1	1	1	1	1	1	Parent company
Can easily convert to a PLC	Yes	Yes	Yes	Yes	Yes	No	No
Statutory corporate tax payable	15%-40%	0%	0%	0%	0%	0%	0%
Must file an annual company tax return	Yes	Yes	No	No	Yes	Yes	Yes
Limited liability entity	Yes	Yes	Yes	Yes	Yes	Yes	No
Minimum paid up share capital	US\$1	US\$1	US\$1	US\$1	US\$1	US\$1	None
Can bid for Government contracts	Yes	No	No	No	Yes	No	None
Access to double taxation treaties	Yes	No	No	No	Yes	No	No
Withholding tax on payments to foreign shareholders	35%	0%	0%	0%	35%	0%	None

Rates	
Interest Rate (%)	0.2
GDP	
GDP (USD Billion)	21,200
Labour	
Population (Million)	329
Labor Force Participation Rate (%)	0.7
Retirement Age Women	66
Retirement Age Men	66
Government	
Credit Rating	AA+
Government Debt to GDP (%)	106.90
Taxes	
Corporate Tax Rate (%)	21
Business	
Ease of Doing Business (Ranked)	6
Internet Speed (KBps quarterly)	18747.58
Corruption Index (Points)	69
Corruption Rank (Least corrupt)	23

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Unlocking USA

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“Dynamic organisations can achieve great things with the right support. You need advisers that deeply understand your business, your industry and your wider agenda for growth. Our capabilities, expertise and culture make us perfectly placed to fill that role.”

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