Who Will Pay Amount A?

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Oxford University Centre for Business Taxation

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Key Messages

- Based on the agreed Pillar 1 threshold of profitability of 10% (and given that financial and extractive companies are excluded), then only 78 of the world's 500 largest companies will be affected. If the proportion of profit above this threshold liable to Amount A is set to 20% (from the range 20% to 30%) then the total allocation of Amount A for these companies would be $87 billion.
- Around 64% of this total ($56 billion) would be generated by US-headquartered companies.
- Around 45% of this total ($39 billion) would be generated by technology companies, and around $28 billion would be generated from the largest 5 technology US companies (Apple, Microsoft, Alphabet, Intel and Facebook).
- The decision to exclude financial companies reduces the total Amount A allocation by around half, although this is estimate is complicated by the different accounting treatment of banks.
- Reducing the revenue threshold from $20 billion to €750 million (alongside Pillar 2) would double the aggregate Amount A but would increase the number of companies affected by a factor of 13. The relative gain of reducing the threshold below $5 billion is small relative to the increase in the number of companies involved.
- Reducing the revenue threshold would have a less significant impact on companies in the automated digital services (ADS) and consumer facing business (CFB) sectors (the sectors that had been targeted in earlier proposals) than on companies outside those sectors.
- The sectoral composition of companies subject to Pillar 1 is strongly affected by the definition of profitability - pre-tax profits as a proportion of revenues. Among European firms with revenues above $20 billion, there are almost twice as many companies that have a return on equity above 10% compared to those that have a return on revenue above 10%.

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Executive Summary

On July 1, 2021, the OECD's Inclusive Framework agreed the outline of two fundamental reforms to the international tax system. One of these, Pillar 1, will allocate part of the profit of very large multinational companies that earn a rate of return over a threshold to countries in which they make sales. This allocation is known as Amount A.

This Briefing Note sets out estimates of the consequences of introducing Pillar 1. It shows how Amount A depends on the scope of the proposal. It also identifies the impact of using a measure of profitability as a rate of return on revenue.

The key results are as follows:

- Based on the agreed Pillar 1 threshold of profitability of 10% (and given that financial and extractive companies are excluded), then only 78 of the world's 500 largest companies will be affected. If the proportion of profit above this threshold liable to Amount A is set to 20% (from the range 20% to 30%) then the total allocation of Amount A for these companies would be $87 billion.

- Around 64% of this total ($56 billion) would be generated by US-headquartered companies.

- Around 45% of this total ($39 billion) would be generated by technology companies, and around $28 billion would be generated from the largest 5 technology US companies (Apple, Microsoft, Alphabet, Intel and Facebook).

- The decision to exclude financial companies reduces the total Amount A allocation by around half, although this is estimate is complicated by the different accounting treatment of banks.

- Reducing the revenue threshold from $20 billion to €750 million (alongside Pillar 2) would double the aggregate Amount A but would increase the number of companies affected by a factor of 13. The relative gain of reducing the threshold below $5 billion is small relative to the increase in the number of companies involved.

- Reducing the revenue threshold would have a less significant impact on companies in the automated digital services (ADS) and consumer facing business (CFB) sectors (the sectors that had been targeted in earlier proposals) than on companies outside those sectors.

- The sectoral composition of companies subject to Pillar 1 is strongly affected by the definition of profitability - pre-tax profits as a proportion of revenues. Among European firms with revenues above $20 billion, there are almost twice as many companies that have a return on equity above 10% compared to those that have a return on revenue above 10%.

1. Introduction

On July 1, 2021, the OECD's Inclusive Framework announced an agreement on reforming the international tax system for taxing profit. The reform includes two pillars. Pillar 2 ensures a minimum effective rate of tax for corporate profits of 15% and Pillar 1 re-allocates taxing rights for an element of global profit (Amount A) to the market country.

Pillar 2 will apply to all multinational enterprise (MNE) groups with revenues above €750 million.

Pillar 1 will apply to multinational companies with revenues above $20 billion, although this may be reduced to $10 billion in due course. The proposal in the OECD's October 2020 Blueprint that Pillar 1 should apply only to companies that offer automated digital services (ADS) or are consumer-facing (CFB) has been dropped. However, the reform will not apply to the financial sector or the extractive sector. Pillar 1 will apply to between 20% and 30% of profit exceeding a threshold of 10% of global revenues. As set out in this note, this implies that Pillar 1 will apply only to very profitable companies.

This policy note explores the implications of these scoping rules for which companies will be liable to Pillar 1, and the amounts of profit involved. We investigate the consequences of: (a) the exclusion of the financial sector; (b) the revenue threshold; (c) the types of business now included , in place of only ADS and CFB; and (d) the use of pre-tax profits over equity instead of pre-tax profits over sales as profitability criteria.

2. Data

To assess how the design of Pillar 1 will determine which companies will be subject to the measure, and the profits to be included in Amount A, we use three different data sets.

(1) The first dataset is the Fortune Global 500 (2020), which includes the 500 largest companies around the globe based on revenue. This dataset includes private companies and reliable headquarter information. However, the smallest of the 500 largest companies has revenues of $26.3 billion (for financial years ending before April 2020), and so does not include all companies with revenues above $20 billion.

(2) The second dataset is from DataStream International. This includes companies with revenues above €750 million, which permits an analysis of the effect of raising the revenue threshold to $20 billion from that in earlier proposals. It contains a sector classification that allows us to classify companies into businesses that offer ADS and CFB. However, it covers only public, and not private, companies. The data include consolidated revenues and (normalized) profits (before and after tax) for financial years ending before April 2020.

(3) The third data set is Orbis Europe, provided by Bureau von Dijk. This includes both public and private companies that are headquartered in Europe (the EU 28, together with Russia and Switzerland) and that have revenues above €750 million. The data include consolidated revenues, profits (before and after tax), equity and total assets as well as sector codes for financial years ending in 2019.

Since pre-tax profits are not included in the first data set, we gross up post-tax profits by an assumed effective tax rate of 20%.[1] Also, as a breakdown of company profits and revenues by country is not available to us, we assume that all companies included in the three different data sets are MNE groups.

3. Results

3.1. Extent of Pillar 1 if introduced as proposed by the US administration.

We begin by analysing the Fortune Global 500 data and analyse how many companies would be subject to Pillar 1, and what the total re-allocated tax base will be.

As shown in Table 1, the data suggest that only 78 of the 500 largest companies in the world will be subject to Pillar 1. 131 companies are in the financial (121) and extractive sectors (10), which are excluded from Pillar 1.[2] The remaining 369 companies have total profit of $1.5 trillion. However, the vast majority of the companies do not have a rate of profitability in excess of 10%, and the aggregate size of Amount A for these companies is only $87 billion.

Table 1: Number of the 500 largest companies, and their aggregate profit, subject to Pillar 1.

Among the 500 largest companies (Minimum turnover of $26.3 billion)	**Companies subject to Pillar 1**	**Excluded**	
		Extractive industry	**Financial sector**
Number of companies			
Total	369	10	121
Subject to Pillar 1	78	2	56
Profits/Amount A in $ billion			
Total profits	1,501	119	982
Amount A	87	17	86

Notes: This table shows the number of companies subject to Pillar 1 and their aggregated Amount A profits if Pillar 1 is introduced with a revenue threshold of $20 billion, a threshold of profitability of 10%, and with 20% of the profits above the threshold being included in Amount A. The sample includes the 500 largest firms in the world based on revenue. The smallest firm has revenues of $26.3 billion. Firms in the extractive industry are active in mining and crude oil production. Pre-tax profits are calculated using an effective tax rate of 20% and after-tax profits.
Source: Fortune Global 500 2020.

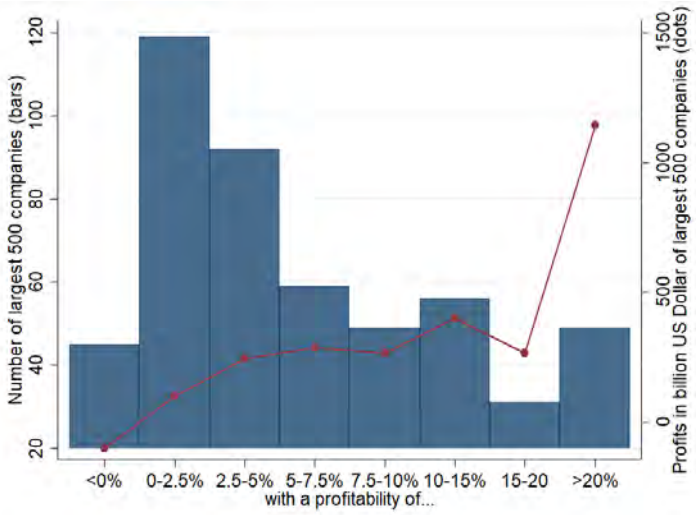
[1] After-tax profits are after interest. Small differences in the profit measure in the different datasets exists as amounts in non-$ are converted using average exchanges rates in the first data set and exchanges rates at the end of the financial year in the second and third dataset. Further, profits in the first dataset are reported after noncontrolling (minority) interests.

[2] We rely on the industry/sector classification from Fortune Global 500 to exclude extractive industry and financial sector firms. Some `oil' companies (as Gazprom) are not classified as extractive industry but as energy firms. Excluding all energy firms reduces Amount A profits by around $10 billion.

Since, as noted above, the smallest of the 500 largest companies has revenues of $26.3 billion, which is in excess of the US proposed threshold of $20 billion, the total allocation to Pillar 1 is likely to exceed this amount. Roughly, with a threshold of $20 billion, we might expect around 100 companies to be subject to Pillar 1, and the aggregate amount of Pillar 1 profit to be around $100 billion. This is similar to the aggregate profit estimated by the OECD, if Pillar 1 were implemented as set out in the October 2020 Blueprint, for companies in the ADS and CFB sectors with revenues above €750 million.[3]

The profitability of the 500 largest companies is described further in Figure 1, which shows the number of companies and their aggregated pre-tax profits within ranges of profitability, defined as pre-tax profits over revenues. It is clear from the Figure that the majority of these companies do not reach the profitability threshold of 10% (as shown by the bars).

Figure 1: Number of the 500 largest companies, and their aggregated pre-tax by profitability.



Source: Fortune Global 500 2020.

The dots and line in Figure 1 show the total profit of companies within each profitability range. This shows that, although, the number of companies with high profitability is fairly low, they have a disproportionate share of aggregate profit. In sum, aggregated Amount A of the 500 largest companies subject to Pillar 1 accounts for 3% of their total profits.

3.2. In which countries are the largest 500 companies subject to Pillar 1 headquartered?

Table 2 shows that 64% of the Amount A profits described above belong to companies headquartered in the US. The country with the second largest profits included in Amount A is China, but its share of Amount A profits is less than 10%. Other large, developed countries as Germany, France and Japan account for less than 2.5%.

[3] See OECD/G20 (2020), Tax challenges arising from digitalisation – Economic impact assessment, available at https://www.oecd-ilibrary.org/docserver/0e3cc2d4-en.pdf?expires=1623845338&id=id&accname=guest&checksum=4F039E59CA8CCBB4CF49C609512113E8

Table 2: Aggregated Amount A of the 500 largest companies by headquarter country and industry (financial sector).

Headquarter country	GDP as % of world GDP	Non-financial sector and non-extractive industry firms			Financial sector firms		
		Revenues as % of total	Mean profitability in %	Amount A as % of total	Revenues as % of total	Mean profitability in %	Amount A as % of total
China	16.3	23.7	3.5	9.5	25.9	12.9	37.7
France	3.1	5.2	5.0	0.7	6.5	7.3	0.7
Germany	4.4	6.3	5.1	1.6	4.3	1.7	0.0
Japan	5.8	10.2	2.9	0.6	7.9	6.2	1.0
USA	24.4	32.3	10.0	63.8	24.0	15.1	45.4
UK	3.2	3.2	9.0	3.8	7.3	5.5	0.3
RoW	43.7	18.9	6.4	20.0	23.8	11.8	14.9
Total in %	100.0	100.0		100.0	100.0		100.0
Total $ billion		24,678		87.5	7,566		86.1

Notes: The table shows revenues as a percentage of total revenues, the mean profitability, and aggregated Amount A profits as a percentage of total by headquarter country for non-financial sector and non-extractive industry firms, and for financial sector firms separately. The sample includes the 500 largest firms in the world based on revenue. Data on GDP is provided by the World Bank.
Source: Fortune Global 500 2020.

The substantial weight of US companies results from two facts. First, large and developed countries host a larger share of the 500 largest companies relative to the size of their economies. Second, there is substantial heterogeneity in the profitability of the largest companies by headquarter country. Large companies headquartered in the US have a very high profitability, in particular relative to the profitability of very large companies headquartered in the second and third largest economy in the world, China and Japan.

A similar picture emerges for the UK. Since the large companies headquartered in the UK also have a very high profitability, the UK share of Amount A profits is slightly larger than the relative size of the UK economy (see Table 2), and twice as large when excluding Technology companies (see Table 3).

Table 3 compares the position for technology companies with other sectors. Although technology companies account for only a relatively small share of total revenues, they account for almost 40% of the aggregate Amount A of these companies. Further, 85% of Amount A of technology companies is attributable to the US and the majority of this Amount A (85%, or $28 billion) come from the 5 largest Technology companies (Apple, Microsoft, Alphabet, Intel and Facebook). However, US headquartered companies also account for a larger share of Amount A profits relative to revenues or GDP when excluding these companies. A substantial fraction of these profits comes from pharmaceutical companies.

Table 3: Aggregated Amount A of the 500 largest companies by headquarter country and industry (Technology).

Headquarter country	Technology companies		Non-Technology companies	
	Revenues as % of total	Amount A as % of total	Revenues as % of total	Amount A as % of total
China	10.0	5.8	25.2	12.3
France			5.8	1.2
Germany	1.3	0.7	6.9	2.3
Japan	14.7		9.7	1.0
USA	44.2	85.1	31.1	46.5
UK			3.5	6.9
RoW	29.7	8.0	17.7	29.6
Total in %	100.0	100.0	100.0	100.0
Total in $ billion	2,406	39.2	22,272	48.4

Notes: The table shows revenues as a percentage of total revenue for the 500 largest companies, as well as their aggregated amount A profits as a percentage of the total by headquarter country and for Technology and non-Technology companies separately. Financial sector and extractive industry firms are excluded.
Source: Fortune Global 500 2020.

3.3. Financial Sector: In or out?

Firms in the financial sector will most likely not be subject to Pillar 1. It is argued that their inclusion would raise several technical and practical problems.[4] Financial reporting differs from other types of reporting standards as trading revenue is reported net of trading costs and interest revenue net of interest expenses.[5] Further, it has been argued that banks are too complex to include under Pillar 1 due to a vast number of (potentially interlinked) transactions, many separate legal entities and business lines. Despite these issues, it is important to be aware of the substantial impact that the decision to include or exclude the financial sector will have on the number of companies subject to Pillar 1 and the aggregate Amount A profits.

If the financial sector is included, the number of companies subject to Pillar 1 would increase by 70% and the aggregate Amount A profits would double (see Table 2). Although only 25% of the largest 500 firms are financial firms, a handful of these are very large and very profitable: two thirds of the additional Amount A profits would come from the 10 largest financial sector companies (Berkshire Hathaway (US), Industrial & Commercial Bank of China, China Construction Bank, JPMorgan Chase (US), Agricultural Bank of China, Bank of America, Bank of China, Wells Fargo (US), Citigroup (US) and Sberbank (Russia)).

In addition, it is worth highlighting that - as 4 out of the 10 largest financial sector firms are headquartered in China - including the financial sector would lower the share of Amount A belonging

[4] See, for example, Richard Collier (2021): Financial services – in or out? Oxford University Centre for Business Taxation Blog, available at https://oxfordtax.sbs.ox.ac.uk/article/financial-services-in-or-out.
[5] Please note that Fortune Global 500 calculates revenues for financial sector firms as the sum of gross interest income and gross non-interest income.

to companies headquartered in the US from 64% to 55% and increase the Amount A share of companies headquartered in China from 10 to 24%.[6]

3.4 Impact of the Revenue Threshold of Pillar 1

One of the key elements of the scope of Pillar is the revenue threshold. So far, we have analysed only the world's largest 500 companies by revenue, who all have revenue above the possible threshold of $20 billion. We now assess the implications of having a lower threshold. To do so, we use data on worldwide public companies with revenues above €750 million; data on private companies is not available. Since the importance of private companies increases most likely when the revenue threshold decreases, this means we are likely to be underestimating the increase in the number of companies subject to Pillar 1 and aggregate Amount A profits, especially for lower revenue thresholds.

Table 4 shows that a reduction of the revenue threshold to €750 million would increase the number of companies subject to Pillar 1 by factor 13, from 126 companies to 1,720 companies.[7] However, since profits subject to Amount A are much lower for the smaller companies, this would only double aggregated Amount A, from $115 to $240 billion.

Table 4: Number of public companies subject to Pillar 1, and their aggregated Amount A profits, for revenue thresholds of $20 billion and €750 million.

	All public companies	ADS/CFB public companies	Non-ADS/CFB public companies
Number of companies subject to Pillar 1			
Revenues > **$**20 billion	126	61	65
Revenues > €0.75 billion	1,720	671	1,049
Amount A in $ billion			
Revenues > **$**20 billion	115	81	34
Revenues > €0.75 billion	240	130	110

Notes: This table shows the number of public companies (and split by ADS/CFB and non-ADS/CFB) subject to Pillar 1 and their aggregated Amount A if Pillar 1 is introduced with revenue thresholds of $20 billion and €750 million. The sample of firms includes only public listed companies. Firms in the extractive industry and in the financial sector are excluded. ADS stands for automated digital services and CFB for consumer facing business. We identify ADS and CFB companies by using the industry classification employed by the OECD in the economic impact assessment.
Source: Consolidated financial statements for financial years ending before April 2020, DataStream International (16/6/2021) available at Refinitiv/Eikon.

Figure 2 gives more detail of these effects. It shows the number of public companies subject to Pillar 1 (bars), and their aggregated Amount A (dots and line) for a wider range of revenue thresholds. The

[6] Since both non-financial, non-extractive sector firms and financial sector firms contribute 50% to Amount A, the Amount A share of the US when including the financial sector is approximately the average of the US Amount A share for financial sector and for non-financial, non-extractive sectors (54.6% = (63.8% + 45.4%)/2). The share of Amount A profits of China is 23.6% (= (9.5%+37.7%)/2).

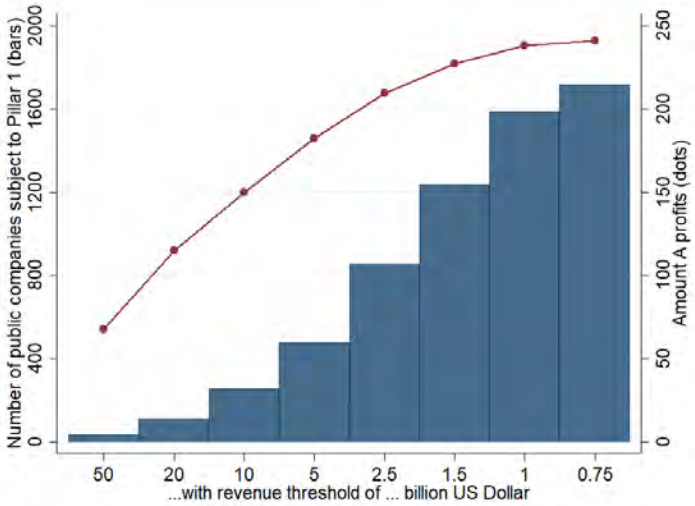
[7] The estimates for the number of companies subject to Pillar 1 and their aggregated Amount A profits when using solely public companies are comparable to the estimates when using Fortune Global 500. When including only public companies with revenues above $26.3 billion (which is the smallest revenue in the Fortune Global 500), 92 companies and profits of $98 billion would be subject to Pillar 1. Given that there are also private companies with revenues above $20 billion, this suggests a slight overestimation.

Figure suggests aggregated Amount A profits increases fairly substantially - approximately by 50% - as the revenue threshold is reduced from $20 billion to $5 billion. The number of firms that would be subject to Amount A increases by factor 3. However, reducing the threshold further, below $5 billion, has a much smaller effect on aggregated Amount A profits, and the number of firms subject to Amount A would increase even stronger.

3.5 How many ADS and CFB companies will be subject to the regulation?

The OECD October Blueprint proposed that Pillar 1 should be applied only to companies in the Automated Digital Services (ADS) and Consumer-Facing Business (CFB) sectors. Table 4 reports how many of the public companies that would be subject to Pillar 1 are from these sectors (based on the OECD classification). For a revenue threshold of $20 billion, we estimate that around half of the public companies subject to the regulation are active in ADS or CFB sectors, and that these firms account for around two thirds of the aggregate Amount A. For a revenue threshold of €750 million, our results suggest that around 40% of the public companies subject to Pillar 1 would be active in ADS or CFB sectors and that they would account for a little over half of aggregated Amount A profits. [8] Thus, a reduction in the revenue threshold seems to increase the fraction of firms subject to Amount A, and aggregate Amount A profits, that are attributable to firms that are not from ADS or CFB sectors.

Figure 2: Number of public companies subject to Pillar 1, and their aggregated Amount A profits for different revenue thresholds.



Source: Consolidated financial statements for financial years ending before April 2020, Datastream International (16/6/2021) available at Refinitiv/Eikon.

[8] The OECD estimates that profits of around $100 billion would be subject to Pillar 1 if introduced as initially suggested. While their estimate is based on public and private companies and thus should be larger, it is also based on 2016 data and thus most likely smaller. When using 2016 data, we obtain results more comparable to the OECD estimates - taking into account that our data does not include private companies (Amount A profits of $76 billion). This suggests a substantial increase in profits of companies subject to Pillar 1 over recent years.

3.6 Measuring Profitability

In a last step, we assess the role of using pre-tax profits over revenues as a measure of profitability. Conceptually, pre-tax profits over revenues relates to markups (i.e., the price-marginal cost ratio), which is used as a proxy for the market power of companies. However, profitability might be more conventionally measured as a return on investment. We therefore compare two measures of profitability: (a) pre-tax profit as a proportion of revenue, as used above, and (b) pre-tax profit as a proportion of equity invested (measured by book values, not market capitalisation).

To compare these measures, we use our third data set, which includes public and private companies headquartered in Europe. Table 5 reports that with a revenue threshold of $20 billion, 37 European companies would be affected and profits of $21.2 billion would be included in Pillar 1.[9] With a revenue threshold of €750 million, 334 European companies would be subject to Pillar 1, and their aggregated Amount A profits would amount to $43.8 billion.

Table 5 also shows the effects if the profitability threshold were measured as pre-tax profits divided by equity. Using a 10% threshold for the latter measure, we calculate that with a revenue threshold of $20 billion, 65 European companies would be subject to Pillar 1 and $28.5 billion profits would be included in Amount A. For a revenue threshold of €750 million, 560 companies would be subject to Pillar 1 and Amount A would include $53.5 billion profits. Thus, for both revenue thresholds, using a the rate of return on equity with a threshold of 10% yields a higher number of companies subject to Pillar 1, and a higher aggregate Amount A. To obtain a similar aggregated Amount A when using pre-tax profits over equity instead of over revenue requires a pre-tax profit over equity threshold of around 12 to 14%.[10]

To assess the correlation between the two different profitability measures, Table 6 reports the share of companies in four different groups, depending on whether their pre-tax profits over revenue is above and below 10% and whether their pre-tax profits over equity is above and below 10%. This reveals a considerable difference between the two measures. Across all sectors, only 29% of companies have a rate of return in excess of 10% on both measures, and 19% have a rate of return below 10% on both measures. Very few companies have a return on equity below 10% but a rate of return on revenue above 10%. But just over half of all companies have a rate of return on equity above 10%, while their rate of return on revenue is below 10%. Thus, measuring profitability as pre-tax profits over revenues excludes many firms that have a relatively high return on equity.

Table 6 also investigates these differences for different sectors, which depend on the relative magnitude of revenue relative to equity invested, or totals assets. For example, In the retail sector, average revenue to total assets is around 2 and as a result, only 8% of retail companies with a return on equity above 10% also have a return on revenues above 10%. In the real estate sector, in contrast, average revenue to total assets is 0.6, and more than 80% of real estate companies with a return on equity above 10% also have pre-tax profits over revenues above 10%.

[9] When using a revenue threshold of $26.3 billion, we find that 31 European companies would be subject to Pillar 1 and profits of $20.0 billion would be included in Pillar 1. This compares quite favourable to the estimates when using Forbes Global 500 (28 companies and $17.8 billion) although the country-specific estimates vary somewhat.

[10] The return on equity threshold would need to be around 12% for a revenue threshold of $20 billion and around 14% for a revenue threshold of €750 million.

Table 5: Number of European companies subject to Pillar 1, depending on the profitability measure definition and the revenue threshold.

	Number of companies subject to Pillar 1	Amount A in $ billion
Revenues > $20 billion and		
Pre-tax profits/revenues > 10%	37	21.2
Pre-tax profits/equity> 10%	65	28.5
Revenues > €0.75 billion		
Pre-tax profits/revenues > 10%	334	43.8
Pre-tax profits/equity> 10%	560	53.5

Notes: The table shows the number of European firms subject to Pillar 1 if introduced with a revenue threshold of $20 billion, or €750 million, and a profitability of 10%, either defined as pre-tax profits over sales or as pre-tax profits over equity. The sample includes only public and private companies headquartered in Europe (the EU 28, together with Russia and Switzerland) with non-negative profits and non-negative equity. Firms in the extractive industry and in the financial sector are excluded. Amount A profits are 20% of the profits above the profitability threshold of 10%.
Source: Consolidated financial statements for financial years ending before 2020, Orbis Europe (16/6/2021) provided by Bureau von Dijk.

In addition, the use of pre-tax profits over revenues also increases the likelihood that firms in more knowledge-intensive industries are included. For example, 65% of the firms in the computer manufacturing industry that have a return on equity above 10% are subject to Pillar 1, whereas in food production, the proportion is only 25%.

Table 6: Share of European companies with return on revenue, and return on equity, above and below 10%

Pre-tax profits over equity **Pre-tax profits over revenue**	**< 10%** **< 10%**	**< 10%** **> 10%**	**> 10%** **< 10%**	**> 10%** **> 10%**
All sectors	19	2	51	29
Retail	22	1	72	6
Real estate	8	4	16	72
Manufacturing (all)	22	1	40	37
Manufacturing of food products	22	0	59	20
Manufacturing of pharmaceutical products	20	3	17	60
Manufacturing of computers	22	0	27	51

Notes: The Table shows the share of European firms with revenue above €750 million that have pre-tax profits over revenues and over equity above/below 10%. The sample includes only public and private companies headquartered in Europe (the EU 28, together with Russia and Switzerland) with non-negative profits and non-negative equity. NACE Rev 2 Codes are: Retail 45 to 48, real estate 68, manufacturing 10 to 34, manufacturing of food products 10, manufacturing of pharmaceutical products 21 and manufacturing computers 26.
Source: Consolidated financial statements for financial years ending before 2020, Orbis Europe (16/6/2021) provided by Bureau von Dijk.

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