

**Part One**  
**Annual Report 2012—**  
**Competitiveness of**  
**Asian Economies**



# Chapter 1

## Internal and External Environments Affecting the Competitiveness of Asian Economies

### 1.1 Global Economy Facing Unprecedented Challenges Again

In 2011, the world's economy entered a dangerous and sensitive period again with increased risk of a double-dip recession. Many countries have limited space to reform and advance their economic policies. The global economy is suffering from a lack of new breakthroughs in recovery and development and is in a painful transformation period. In short, the developed economies including Europe, the US and Japan face a series of challenges such as debt crisis, unemployment, stagnated economy and ineffective policies.

#### 1.1.1 Global Economy Continuously Slowing Down

Research findings have shown that economic growth in a country would stall if its debt accounts for over 90% of its GDP. As stated by Lawrence Summers, former Treasury Secretary of the US, the US economy is now halfway to a "lost decade". Over last five years, the annual growth rate of the US economy was less than 1%, similar to that of Japan in the period of its bubble burst. So, the US will sustain a weak growth. In the first three quarters of 2011, the American economic growth rate was 0.4%, 1.3% and 2.5% respectively on a quarterly basis. Such growth was mainly driven by the expansionary fiscal policy and relaxing monetary policy. A weak endogenous effect is shown in the American

economic growth.

The Eurozone is also on the edge of recession. The economic growth rate in the first three quarters of 2011 was 0.8%, 0.2% and 0.2% respectively on a quarterly basis. In the fourth quarter of 2011, the prosperity indices of Germany, France, Italy and the UK hit the lowest record in the recent two years, which were below 100. The investment confidence index in the Eurozone also reached the lowest cyclical point. PMI (Purchasing Manager's Index) has retained less than 50 for a long time, with a further sliding trend. All these indicate that the European economy falls into a recession.

Japan's economy has not fully recovered from the devastating earthquake, which saw a 2.7% and 1.3% decline in the first and second quarter respectively, remaining decreasing for three consecutive quarters. The third quarter achieved a 6% increase, which was a recovery rebound after previously consecutive recession. It is difficult for the Japanese economy to achieve a stable growth because both domestic consumption and investment confidence in Japan are gloomy, coupled with limited adjustment space for domestic fiscal and monetary policies.

#### 1.1.2 Heavy Debt Burden for the Developed Economies

Over the last three years, the private debt crises in the households, financial institutions and companies have evolved into a government credit crisis in the US. Various private debts have been somewhat reduced. However, the government debts rapidly increase

to 100% of its GDP. More severely, the political debate about the debt ceiling and arguments on how to reduce deficit between two parties in 2011 indicate that it is unlikely that the US can find a long-term solution to address the debt crisis. This is a fundamental reason why the S&P downgraded the US credit rating.

European sovereign debt crisis is currently still in a high-risk period. Since the outbreak of the global financial crisis, the credit risk in five countries such as Greece and Italy has been intensified and outstanding obligations in Germany and France are rocketing. Despite efforts of European countries at several European Summits of 2011, the European Union hasn't found any good solutions to address this crisis as the EU adopts a unified monetary policy and separated fiscal policy.

Although the Japanese debt is held by domestic investors, its public debt is over 220% of its GDP. 23.3% of public financial expenditure pays for government debt interests each year, while half of government income is from debt financing. Japan lacks political and economic support to solve the debt issue fundamentally.

### **1.1.3 High Unemployment in Developed Economies**

Since the outbreak of the financial crisis, the unemployment in the US has retained over 9%. The current economic recovery doesn't improve the unemployment. To offset the human resource gap after a large scale of downsizing, many employers extend the working hours of current employees or increase their salary rather than employing new staff. Currently, high unemployment in the US would likely sustain for a long time. A large number of white collar workers are laid off at their 40's and 50's.

Europe also faces unprecedented unemployment. Since the outbreak of the financial crisis, the unemployment rate has maintained around 10%. The employment rate rose to 10.3% in October 2011, hitting the highest record in history. The unemployment rate in Spain reached 23%. The employment is further worsened in Greece, Portugal, France, Italy and the UK. Meanwhile, German and Dutch economies remain robust and their unemployment remains stable. Therefore, except for Germany and the Netherlands, high unemployment is prevailing in most key European countries.

### **1.1.4 Diminishing Macroeconomic Policies of Economies**

Due to huge public debts accumulated in previous years, coupled with high social welfare and military expenditures, the American fiscal policies have limited space to play their functions. Regarding the monetary policy, the Federal Reserve promised to hold short-term interest rate near zero until at least the middle of 2013. However, after two rounds of the quantitative easing monetary policy, it is still not clear whether the "Reverse Operation" implemented by the Federal Reserve can boost household consumption and corporate investment. On the contrary, salary and benefit growth aggravate core inflation. The Federal Reserve may be forced to end the low interest rate policy.

The European fiscal policy is in a dilemma to adopt a proactive or tight macro-policy. On the one hand, economies with heavy debt urgently need to implement the proactive fiscal policy. On the other hand, these economies have to adopt tight fiscal policy in order to obtain aid from Germany and European Financial Stability Facility (EFSF). Major European countries including Germany, France and the UK, fully adopt the tight fiscal policy. Mario Draghi, the new President of the European Central Bank lowered the benchmark interest rate on November 3, 2011. If the result is not satisfactory, the European Central Bank may sustain the nonconventional monetary policy to continuously purchase the government debts of member countries for a long term.

Japan's fiscal and monetary policies also have many problems. Nearly one third of fiscal expenditure is from debt financing. In addition, the growth of fiscal income is bounded by the aging society and industrial hollowing-out. Furthermore, the zero interest rate policy implemented for a long time does not improve the deflation in Japan. How to solve "liquidity trap" is still the largest challenge for the central bank of Japan.

Apart from the advanced economies, Asia, Latin America, Russia experience both economic slowdown and inflation pressure. Various indices to measure the competitiveness of Asian economies slide somewhat due to the sustained recession of global economy.

## 1.2 Asian Macro-Economic Environment and Potential Systematic Risks

### 1.2.1 Asian Economies Slowing Down Significantly with High Inflation Pressure

In 2011, export-oriented Asian economies slowed down with continuously stagnated European and American economies (See Figure 1.1). However, the investment and consumption demands are robust within the region. Investment demands are driven by a large scale of infrastructure construction, while consumption demands benefit from increasingly improved employment and salary growth. All these make some Asian economies continuously face overheating pressure featuring continuous credit growth and high inflation. In particular, inflation is hiking in China, India, Malaysia, Thailand, China's

Hong Kong, Republic of Korea and Vietnam, which is mainly caused by external-oriented inflation due to increase of bulk commodity and energy prices.

Influx of foreign capital into Asian emerging economies is another barometer of Asian economy. Generally, the inflow of international capital is reduced sharply compared with 2010. Moreover, foreign investments in the first half of 2011 are significantly different from the second half of 2011 (See Figure 1.2). In the first half of 2011, the capital net inflow was still strong. However, a large amount of capital flew out of economies including China, India, China's Hong Kong and Singapore with the gloomy global economy in the second half of 2011. In particular, Asian capital market saw a large scale of sell-off and capital outflow in August and September, which indicates that European debt crisis and bank liquidity risk are continuously worsened and the weak American economy also significantly influences the Asian economy.

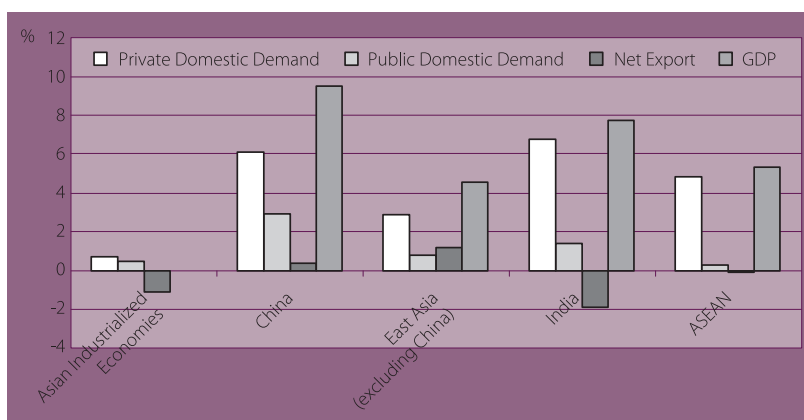


Figure 1.1 Economic Growth of Major Asian Economies in 2011

Source: www.imf.org

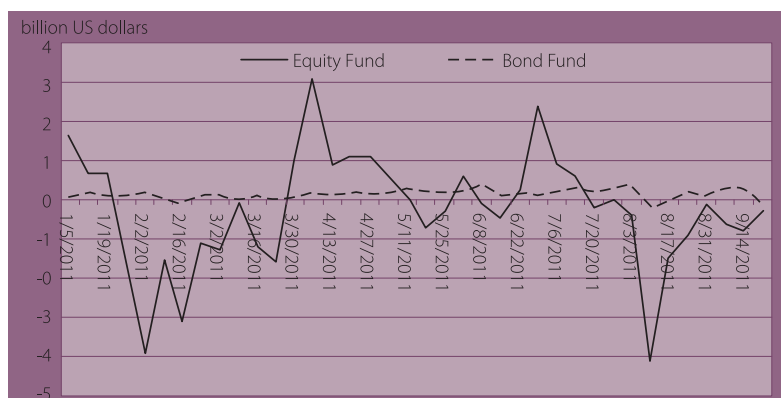


Figure 1.2 International Capital into Emerging Asian Financial Markets in 2011

Source: www.imf.org

### 1.2.2 Diversified Development in Asian Sub-Regions

The economic development is varied in different sub-regions across Asia (See Table 1.1). Specifically, most industrial economies in the Asia-Pacific region are significantly affected by natural disasters. Japan's industrial chain and domestic demands are suddenly hit by devastating earthquake. The Japanese economy fell into a continuous recession in the first and second quarter. Despite the huge demands for coal and iron ore in the international market, cyclone and flood disasters influenced mining export in Australia. Although New Zealand achieves a steady growth, it still hasn't totally recovered from the earthquake struck in January 2011.

In East Asia, robust domestic and regional demands support fast economic growth. The salary and employment growth boosts private consumption in China. Strong private investment and low-income housing construction offset reduced infrastructure investments. The economic and financial integration with the mainland supports robust economic growth in Taiwan and Hong Kong. Relaxing financing environment and salary growth stimulate domestic

consumption in the Republic of Korea.

In ASEAN countries, the growth of domestic demands, investment demands, in particular, eases economic slowdown brought about by reduced exports. The commodity export countries such as Indonesia and Malaysia benefited from rising bulk commodity price in the first half of 2011.

South Asian economies are boosted by continuous growth of household disposable income. The private consumption is still strong in India. However, private investments obviously slow down due to the gloomy global economy. Bangladesh adopts a relaxing monetary policy. The continuous credit expansion drives strong growth of household consumption. Such economic growth is a result of stable political environment and continuous macro-policies in Sri Lanka. The sluggish consumption in Nepal is because of reduced remittance from overseas Nepalese in the Middle East. The low-income Asian economies, Mongolia and Cambodia in particular, retained the economic growth due to raised bulk commodity price in the first half of 2011. However, these economies saw a slowdown in the second half of 2011 due to dropped commodity price.

**Table 1.1 Economic Growth of Major Asia-Pacific Economies**

	2010	2011e	2012e
<b>Industrialized Economies in Asia-Pacific Region</b>	<b>3.7</b>	<b>0.0</b>	<b>2.5</b>
Australia	2.7	1.8	3.3
Japan	4.0	-0.5	2.3
New Zealand	1.7	2.0	3.8
<b>East Asia Economies</b>	<b>9.8</b>	<b>8.5</b>	<b>8.2</b>
China	10.3	9.5	9.0
China's Hong Kong	7.0	6.0	4.3
Republic of Korea	6.2	4.0	4.4
China's Taiwan	10.9	5.2	5.0
<b>South Asia Economies</b>	<b>9.8</b>	<b>7.7</b>	<b>7.4</b>
Bangladesh	6.4	6.3	6.1
India	10.1	7.8	7.5
Sri Lanka	8.0	7.0	6.5
<b>ASEAN Economies</b>	<b>7.6</b>	<b>5.3</b>	<b>5.5</b>
Brunei	2.6	2.8	2.2
Cambodia	6.0	6.7	6.5
Indonesia	6.1	6.4	6.3

continued

	2010	2011e	2012e
Laos		7.9	8.3
Malaysia	7.2	5.2	5.1
Myanmar	5.5	5.5	5.5
Philippines	7.6	4.7	4.9
Singapore	14.5	5.3	4.3
Thailand	7.8	3.5	4.8
Vietnam	6.8	5.8	6.3
<b>Asia Economies</b>	<b>8.3</b>	<b>6.3</b>	<b>6.7</b>

Note: Data of 2011 and 2012 are based on prediction.

Source: www.imf.org





# Chapter 2

## Introduction to Competitiveness Index of Asian Economies

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### 2.1 Purpose and Philosophy of Evaluation

The global economy was struggling in a recession in 2011. In particular, the advanced economies represented by Europe and the US faced high debt risk. Their economic growth was under the expectation at the beginning of the year. Although Asian emerging economies faced high inflation pressure and their economic growth also slowed down, the economic growth engines are still robust. Except for a few economies, most economies continuously retain a higher growth rate. In 2011, do the main Asian economies retain the competitive vitality and do they improve in the areas of commercial and administrative efficiency, infrastructure, overall economic strength, social development, human capital and innovation? To address these questions, we need to conduct a quantitative assessment on these aspects. The assessment of the competitiveness of Asian economies aims to have an in-depth insight into the comprehensive competitiveness of enterprises, industries or the economy and their ability to participate in the international market competition so as to attract attention from Asian governments, enterprises and academic world.

As Asian economies make larger contributions to the global economy, Asian economies play a more prominent role in the global market. Based on the competitiveness evaluation of Asian economies in 2011, we monitor the changes of competitiveness of economies. We focus on analyzing the economic and social achievements in 37 Asian economies. The analysis indices include both stock indices (e.g.

economic aggregate, infrastructure construction and social development) and incremental indices such as economic growth rate, human capital and innovation .

### 2.2 Introduction to Competitiveness Index of Asian Economies

The competitiveness index of Asian economies include five dimensions which are commercial and administrative efficiency, infrastructure, overall economic strength, social development and human capital and innovation. The competitiveness index of Asian economies mainly assesses the future competitiveness of 37 main economies in the Asia-Pacific region and describes their competitiveness in the region with a view to helping governments, enterprises and organizations to identify disparity with fiducial economies and fix the direction of improvement in economic, social and governmental areas. Specifically, the evaluation indices of Asian competitiveness mainly focus on the following three aspects. First, the evaluation indices will make a comprehensive judgement on competitiveness rankings in Asia. Second, they will judge the structural difference of an economy in economic, social and governmental aspects. Third, they will trace efforts and dynamic changes of an economy in social progress and economic development.

The function of competitiveness index of Asian economies is to find out the gap among main economies. The final goal is to foster the overall economic, social and governmental progress of Asian economies.

The data used by the evaluation model include macroeconomic data of different economies from the IMF and the World Bank, the research findings of the authoritative organizations such as the World Economic Forum and tangible market databases as well as data judged by experts. The evaluation model analyzes and concludes each competitiveness index of Asian economies from five aspects, which are commercial and administrative efficiency, infrastructure, overall economic strength, social development and human capital and innovation. Then by means of weighted-average method, the composite index would be generated to make the overall rankings of main Asian economies, providing valuable and comprehensive information for economic development.

## 2.3 Introduction to Competitiveness Indices of Asian Economies

The evaluation indices measuring the competitiveness of Asian economies in 2012 continuously adopt selected indices in 2011. Only several indices make changes. Regarding index system design, we select the hard indices that can best reflect the competitiveness of an economy. The indices that easily generate errors in questionnaire survey are avoided as possible. The basic background index set used to assign weightings consists of four indices, which are GDP, the total population, per-capita GDP and share of global GDP. Among them, GDP index reflects economic aggregate of an economy. Total population index is a basic number representing human capital used for calculating per-capita indices. Per-capita GDP index describes the national economic development of an economy and is an important index to distinguish economic development level. Share of global GDP index illustrates economic development status of an economy in the global economic development and calculates an economy's contribution to the global economy.

To be more specific, the evaluation index system of assessing the competitiveness of Asian economies includes five categories with different original indices in each category (See Table 2.1). Among them, commercial and administrative efficiency index set has four original indices, infrastructure index set has 11 original indices,

overall economic strength index set has 14 original indices, social development index set has 10 original indices and human capital and innovation index set has 5 original indices. Along with the background index set for weighted-average (one repetition), there are totally 47 original indices.

### 2.3.1 Commercial and Administrative Efficiency

Commercial and administrative efficiency index set consists of four original indices, including amount of approval procedure established by enterprises, time of establishing, enterprises' operating costs and procedures carried out by commercial contract. The first three indices reveal the procedures, time and cost of establishing a new enterprise in an economy. If the administration for establishing a new enterprise in an economy is efficient, the procedure will be smooth, which implies the economy is of vitality in the economy. Newly established enterprises can rapidly enter the market and grasp market opportunities. Meanwhile, if the legal environment is transparent and comprehensive, the commercial contract would be smoothly carried out and corporate exchanges would be fast so as to improve corporate capital turnover and strengthen corporate profitability and risk control capability.

### 2.3.2 Infrastructure

Infrastructure index set includes seats on a flight, highway density, fixed phone lines, mobile phone lines, personal computer density, netizen population, international Internet bandwidth speed, Internet penetration rate, electrical energy per-capita, sewage handling service and safe drinking water. These eleven original indices cover all aspects of infrastructure in an economy, including transport facilities, e.g. aviation and highway, telecommunication and Internet facilities, power supply facilities and water facilities. Infrastructure can reflect efforts of an economy on economic development and improvement of people's wellbeing.

### 2.3.3 Overall Economic Strength

Overall economic strength index set includes share of global GDP, GDP growth rate, budget equalization/GDP, inflation, unemployment rate, tax burden/GDP, government debt/GDP, tariff rate, import volume/GDP, export volume/GDP, added value of service industry/GDP, industrial added value/GDP, disparity of the interest rates of savings deposits and loans and national savings rate. These 14 original indices basically can reflect all aspects of an economy,

including both stock and incremental aspects, both contribution to the global economy and the health of an economy, foreign economic relations, industrial structure, financial environment and other aspects.

### 2.3.4 Social Development

Social development index set includes incidence of tuberculosis, incidence of AIDS, infancy mortality rate, life expectancy, number of surgeons per 1,000 people, hospital beds per 10,000 people, enrollment rate of primary education, enrollment rate of secondary education, female employment rate, annual car accidents. These 10 original indices can reflect social development of an economy, covering health, medical treatment, fundamental education, woman employment and road safety.

### 2.3.5 Human Capital and Innovation

Human capital and innovation index set includes enrollment rate of higher education, education outlay, patents per 1,000,000 people, creative industries export and high-tech export. These five original indices analyze human capital input and technology innovation output from perspectives of both input and output.

## 2.4 Adjustment and Explanation of Competitiveness Indices of Asian Economies

After thorough testing and calculating, we make the following changes on the evaluation indices to measure the competitiveness of Asian economies. We add share of global GDP as a supplementary index into the basic background index set when assigning the weight to reflect the status of an economy in the global market, which cannot be reflected by per-capita GDP. This index is also an important index to reflect the overall economic strength. In addition, indices of online services and online interaction between public and government are removed from the evaluation system in 2011 because they only reflect public services offered by the government and are not original indices, which need further surveys or comprehensive research. In addition, on assessing innovation output of an economy, we select the number of utility patents (e.g. invention patents) as the evaluation index, which is more specific than the number of patent applications per 1,000,000 people.

**Table 2.1 Structure of Factors in the Evaluation System**

Primary Index	Secondary Index	Original Index
Commercial and Administrative Efficiency (4)	Efficiency of Commercial Approval (3)	Amount of Approval Procedure Established by Enterprises
		Establishing Time
		Enterprises' Operating Costs
	Public Service Efficiency (1)	Procedures Carried out by Commercial Contract
Infrastructure (11)	Transportation Facilities (2)	Seats on a Flight
		Highway Density (km/100sq.km)
	Communication Facilities (2)	Fixed Lines
		Mobile Lines
	Internet Infrastructure(4)	PC Density
		Netizen Population
		Broadband Networks Density
		Bandwidth Speed
	Electrical Utilities (1)	Electrical Energy Per-Capita
	Water Facilities (2)	Sewage Handling Services
		Safe Drinking Water

continued

Primary Index	Secondary Index	Original Index
Overall Economic Strength (14)	Economic Contribution Index (2)	Share of Global GDP
		GDP Growth Rate
	Economic Health Index (5)	Budget Equalization/GDP
		Inflation
		Tax Burden
		Unemployment Rate
		Government Debt/GDP
	Foreign Economic Relations and Trade (3)	Tariff Rate
		Import Volume/GDP
		Export Volume/GDP
	Industry Structure (2)	Added Value of Service Industry/GDP
		Industrial Added Value/GDP
	Financial Environment (2)	Disparity of the Interest Rates of Savings Deposits and Loans
		National Saving Rate
Social Development (10)	Health (4)	Incidence of Tuberculosis
		Incidence of AIDS
		Infancy Mortality Rate
		Life Expectancy
	Medical Treatment (2)	Number of Surgeons/1,000
		Hospital Beds/10,000
	Education (3)	Enrollment Rate of Primary Education
		Enrollment Rate of Secondary Education
		Female Employment Rate
	Safety (1)	Number of Car Accidents Per Year
Human Capital and Innovation (5)	Human Capital (2)	Enrollment Rate of Higher Education
		Education Outlay
	Innovation Ability (3)	Granted Patents/1,000,000
		Creative Industries Export
		High-tech Export

# Chapter 3

## Evaluation Report of Competitiveness of Asian Economies

### 3.1 Evaluated Economies

Geographically, there are 48 economies in Asia plus China's Taiwan, China's Hong Kong and China's Macao included, totaling 51 economies. Among them, there are 16 small-scale economies including China's Macao, Afghanistan, Democratic People's Republic of Korea, Brunei, Myanmar, Maldives, Lebanon, Palestine, Laos, Iraq, Bhutan, Yemen, Cyprus, Syria, Turkmenistan and Uzbekistan. Because of their small economic scale and difficulty in obtaining historical data, they are excluded in the evaluation system. The evaluation targets in 2010 include 35 Asian economies (including China's

Taiwan and China's Hong Kong). Considering that Oceania is close to Asia and the Asia-Pacific economic circle plays a more and more important role. The *World Economic Outlook—Slowing Growth, Rising Risks*<sup>1</sup> released by International Monetary Fund (IMF) in September 2011 included Australia and New Zealand in the category of developed Asian economies. In addition, IMF released a regional report—*Regional Economic Outlook: Asia and Pacific* in October 2011. Accordingly, we add two Oceania economies—Australia and New Zealand into the competitiveness ranking of Asian economies in 2011. The final evaluation targets are increased to 37 economies, which are shown in Table 3.1.

**Table 3.1 Evaluated Economies for Asian Economies' Competitiveness in 2011 (alphabetically)**

No.	English Name	Chinese Name	No.	English Name	Chinese Name
1	Armenia	亚美尼亚	13	Israel	以色列
2	Australia	澳大利亚*	14	Japan	日本
3	Azerbaijan	阿塞拜疆	15	Jordan	约旦
4	Bahrain	巴林	16	Kazakhstan	哈萨克斯坦
5	Bangladesh	孟加拉国	17	Republic of Korea	韩国
6	Cambodia	柬埔寨	18	Kuwait	科威特
7	China	中国	19	Kyrgyzstan	吉尔吉斯斯坦
8	Georgia	格鲁吉亚	20	Malaysia	马来西亚
9	China's Hong Kong	中国香港	21	Mongolia	蒙古
10	India	印度	22	Nepal	尼泊尔
11	Indonesia	印度尼西亚	23	New Zealand	新西兰*
12	Iran	伊朗	24	Oman	阿曼

<sup>1</sup> International Monetary Fund. *World Economic Outlook—Slowing Growth, Rising Risks*. September 2011.

continued

No.	English Name	Chinese Name	No.	English Name	Chinese Name
25	Pakistan	巴基斯坦	32	Tajikistan	塔吉克斯坦
26	Philippines	菲律宾	33	Thailand	泰国
27	Qatar	卡塔尔	34	East Timor	东帝汶
28	Saudi Arabia	沙特阿拉伯	35	Turkey	土耳其
29	Singapore	新加坡	36	United Arab Emirates	阿联酋
30	Sri Lanka	斯里兰卡	37	Vietnam	越南
31	China's Taiwan	中国台湾			

Note: \* are newly increased economies.

### 3.2 Final Ranking and Sub-item Ranking

According to the ranking of competitiveness of the Asian economies in 2011 (See Table 3.2), the "Four Asian Tigers" rank top. Singapore, China's Taiwan, China's Hong Kong rank 1st–3rd respectively. The overall economic strength of Japan is degraded. Japan ranks 4th. Israel, New Zealand and Australia are ranked 6th–8th respectively. Although Australia and New Zealand (two developed economies in Oceania) are added in evaluation, China's ranking is improved among 37 economies compared with 2010—10th, jumped up by 1 position compared to 11th in 2010, which is a result of improving

overall economic strength and social development. Resource export country Bahrain is ahead of China, ranking 9th. Following China, there are ASEAN emerging economies and resource export countries like Malaysia and Qatar. Important oil export countries such as Kazakhstan, the United Arab Emirates, Saudi Arabia and Georgia are closely behind them, ranking 13th–16th. Turkey, Thailand, Iran and Jordan are ranked 17th–20th. Kuwait, Armenia, Oman, Vietnam, Azerbaijan, and Sri Lanka are ranked 21st–26th in the middle and low positions. The Philippines, Mongolia, Kyrgyzstan, Indonesia and Tajikistan are ranked 27th–31st positions. As one of BRIC countries, India ranks 32nd. After India, there are East Timor, Bangladesh, Pakistan, Nepal and Cambodia.

Table 3.2 Rankings of Competitiveness Evaluation Index for Asian Economies (2011)

Economy	2011/37		2010/35	Economy	2011/37		2010/35
	Ranking	Score	Ranking		Ranking	Score	Ranking
Singapore	1	64.19	4	Malaysia	11	47.14	7
China's Taiwan	2	64.06	2	Qatar	12	45.34	12
China's Hong Kong	3	63.30	5	Kazakhstan	13	45.22	9
Japan	4	62.26	3	United Arab Emirates	14	44.41	10
Republic of Korea	5	62.15	1	Saudi Arabia	15	44.06	14
Israel	6	60.18	6	Georgia	16	43.62	18
New Zealand	7	59.44	na	Turkey	17	43.04	15
Australia	8	59.12	na	Thailand	18	42.60	13
Bahrain	9	50.09	8	Iran	19	41.74	19
China	10	48.13	11	Jordan	20	41.42	16

continued

Economy	2011/37		2010/35	Economy	2011/37		2010/35
	Ranking	Score	Ranking		Ranking	Score	Ranking
Kuwait	21	41.38	22	Indonesia	30	32.31	24
Armenia	22	40.63	23	Tajikistan	31	32.22	31
Oman	23	40.45	21	India	32	31.18	29
Vietnam	24	40.39	20	East Timor	33	30.08	33
Azerbaijan	25	39.01	17	Bangladesh	34	30.05	30
Sri Lanka	26	37.92	26	Pakistan	35	26.08	32
Philippines	27	37.51	27	Nepal	36	22.08	34
Mongolia	28	35.24	25	Cambodia	37	17.48	35
Kyrgyzstan	29	33.51	28				

Note: Na stands for not applicable.

The rankings of commercial and administrative efficiency, infrastructure, overall economic strength,

social development and human capital and innovation are listed in Table 3.3 to Table 3.7 respectively.

**Table 3.3 Rankings of Commercial and Administrative Efficiency  
Index for Asian Economies (2011)**

Economy	2011/37		2010/35	Economy	2011/37		2010/35
	Ranking	Score	Ranking		Ranking	Score	Ranking
Singapore	1	95.76	2	Thailand	20	66.23	21
New Zealand	2	92.50	na	Bahrain	21	64.34	5
Australia	3	92.01	na	Qatar	22	64.09	20
China's Hong Kong	4	90.43	10	Oman	23	63.97	19
Georgia	5	82.44	13	Armenia	24	63.00	27
Kyrgyzstan	6	80.66	11	Tajikistan	25	60.57	32
Mongolia	7	75.98	8	Bangladesh	26	60.35	25
Turkey	8	74.61	12	Vietnam	27	59.75	29
Saudi Arabia	9	73.86	18	United Arab Emirates	28	58.81	26
Azerbaijan	10	73.46	14	Nepal	29	56.89	33
Iran	11	73.21	16	Pakistan	30	54.67	28
Kazakhstan	12	73.12	9	China	31	54.23	22
Japan	13	71.83	4	Indonesia	32	52.19	15
Malaysia	14	70.63	6	Philippines	33	46.38	30
Israel	15	70.45	3	Kuwait	34	44.10	24
Republic of Korea	16	70.38	1	India	35	40.58	31
Sri Lanka	17	67.71	23	East Timor	36	33.59	35
Jordan	18	66.67	17	Cambodia	37	16.55	34
China's Taiwan	19	66.42	7				

As shown in Table 3.3, it can be found that the administration of Singapore, New Zealand, Australia, China's Hong Kong and Georgia are highly efficient, while China's ranking is lower—the 31st in 37 economies. Comparatively speaking, India is ranked even lower—the 3rd lowest, only higher than East Timor and Cambodia. The evaluation results show that Japan, Republic of Korea and China's Taiwan significantly drop in commercial and administrative efficiency, ranking 13th, 16th and 19th respectively. There are two main reasons for their drop. Firstly, the index system makes changes. Indices of online services and online interaction between public and government are deleted in 2012 report, because these

two indices are soft indices and are incomparable in the overall index system. Secondly, The procedures of establishing enterprises, contract enforcement and verdict are complex. Although these three economies are open and transparent, their commercial and administrative efficiency is still complex compared with China's Hong Kong and Singapore and even small-scale economies such as Georgia and Kyrgyzstan. By contrast, as Georgia, Kyrgyzstan, Mongolia, Turkey and Sri Lanka gradually open their economies and attract more investors, the commercial and administrative efficiency of these economies improves rapidly. So, their rankings in commercial and administrative efficiency are enhanced.

**Table 3.4 Rankings of Infrastructure Index for Asian Economies (2011)**

Economy	2011/37		2010/35	Economy	2011/37		2010/35
	Ranking	Score	Ranking		Ranking	Score	Ranking
China's Hong Kong	1	68.31	4	Thailand	20	32.65	15
Singapore	2	67.53	2	Jordan	21	32.39	20
Bahrain	3	64.05	1	Armenia	22	31.74	19
Japan	4	62.52	5	Vietnam	23	31.64	21
United Arab Emirates	5	62.39	3	Georgia	24	28.91	18
China's Taiwan	6	61.53	8	Sri Lanka	25	26.75	24
Republic of Korea	7	60.77	7	Kyrgyzstan	26	26.30	22
Australia	8	59.55	na	Philippines	27	24.04	25
New Zealand	9	57.06	na	Azerbaijan	28	21.95	23
Kuwait	10	56.11	10	Tajikistan	29	19.50	27
Qatar	11	55.83	6	Indonesia	30	17.75	29
Israel	12	54.62	9	India	31	16.22	30
Saudi Arabia	13	42.02	11	Pakistan	32	14.76	28
Malaysia	14	39.94	12	Mongolia	33	14.76	31
Oman	15	37.30	17	Bangladesh	34	13.08	32
Kazakhstan	16	36.88	16	Nepal	35	8.35	33
Turkey	17	36.06	13	East Timor	36	8.04	35
China	18	34.39	14	Cambodia	37	2.66	34
Iran	19	33.26	26				



As shown in Table 3.4, China's Hong Kong, Singapore, Bahrain, Japan and the United Arab Emirates rank top in infrastructure. In particular, China's Hong Kong and Singapore are still important international transportation centers in the world, ranking 1st and 2nd respectively. After them, China's

Taiwan, Republic of Korea, Australia, New Zealand and Kuwait rank 6th-10th respectively. China has great improvements on infrastructure, ranking 18th in 37 economies. India ranks 31st, only slightly better than Pakistan, Bangladesh, Nepal, East Timor and Cambodia.

**Table 3.5 Rankings of Overall Economic Strength Index for Asian Economies (2011)**

Economy	2011/37		2010/35	Economy	2011/37		2010/35
	Ranking	Score	Ranking		Ranking	Score	Ranking
China's Hong Kong	1	71.42	1	Iran	20	51.40	22
Singapore	2	68.45	2	East Timor	21	50.95	23
China	3	65.44	14	Turkey	22	50.62	21
Qatar	4	61.91	6	Azerbaijan	23	49.96	19
China's Taiwan	5	61.85	3	Georgia	24	49.66	28
Kuwait	6	61.79	15	Philippines	25	48.90	26
United Arab Emirates	7	61.01	4	Indonesia	26	48.46	18
Republic of Korea	8	59.46	5	Vietnam	27	46.75	20
Bahrain	9	58.94	11	India	28	45.24	24
Oman	10	58.70	9	Mongolia	29	44.03	27
Japan	11	58.53	12	Armenia	30	43.76	29
Saudi Arabia	12	56.96	10	Sri Lanka	31	43.18	30
Australia	13	56.41	na	Bangladesh	32	40.75	25
Malaysia	14	55.52	7	Tajikistan	33	37.44	32
New Zealand	15	55.09	na	Pakistan	34	33.30	31
Israel	16	54.92	16	Cambodia	35	31.90	33
Kazakhstan	17	52.85	8	Kyrgyzstan	36	28.22	35
Thailand	18	52.71	17	Nepal	37	26.73	34
Jordan	19	51.92	13				

As shown in Table 3.5, China's Hong Kong, Singapore, China, Qatar and China's Taiwan rank top in the overall economic strength. On the one hand, these economies experience fast economic growth. In particular, the economic growth rate of Singapore and Qatar achieved 14.5% and 16.6% in 2010, while those of China's Taiwan and China's Hong Kong were 10.9% and 7% respectively. China maintained a high

economic growth rate of 10.3% and its economic aggregate is the second largest in the world. China's GDP increased to 9.38% of global GDP, only second to the US. Regarding the economic health, Japan ranks 11th, lower in the overall economic strength because of its higher economic risk with a large amount of government debts. Although Republic of Korea is less affected, its economic growth rate was

only 6.2% in 2010, far lower than those ranked top, ranking 8th. Similarly, affected by the American and European debt crisis, the overall economic growth is not optimistic in Australia and New Zealand. The economic growth rate in Australia and New Zealand was 2.7% and 1.7% respectively in 2010. So, their overall economic strength rankings are 13th and 15th,

respectively. Although the prospects for economic growth in India were good with a growth rate at 10.1% in 2010, inflation risk affected its economic health and macroeconomy was not stable. So, its overall economic strength is weakened, ranking 28th in 37 economies.

**Table 3.6 Rankings of Social Development Index for Asian Economies (2011)**

Economy	2011/37		2010/35	Economy	2011/37		2010/35
	Ranking	Score	Ranking		Ranking	Score	Ranking
Japan	1	86.88	1	Qatar	20	56.03	12
Israel	2	82.63	2	Vietnam	21	54.45	22
New Zealand	3	77.55	na	Kyrgyzstan	22	49.97	18
China's Hong Kong	4	77.30	3	Oman	23	48.70	25
Australia	5	76.10	na	Indonesia	24	47.48	28
Singapore	6	74.22	9	Philippines	25	47.34	26
Republic of Korea	7	72.52	6	Malaysia	26	45.99	24
Azerbaijan	8	71.08	4	Bangladesh	27	45.19	29
Georgia	9	69.03	5	Thailand	28	44.34	27
China's Taiwan	10	68.52	19	Nepal	29	43.90	30
Armenia	11	67.39	8	Saudi Arabia	30	42.11	23
Bahrain	12	64.43	11	United Arab Emirates	31	41.23	14
China	13	60.94	31	Jordan	32	41.09	20
Mongolia	14	59.76	10	India	33	39.78	35
Tajikistan	15	58.71	16	Cambodia	34	38.30	32
Kazakhstan	16	58.27	7	Iran	35	37.12	13
Kuwait	17	57.11	15	East Timor	36	34.79	34
Sri Lanka	18	56.72	17	Pakistan	37	22.53	33
Turkey	19	56.43	21				

As shown in Table 3.6, Japan, Israel, New Zealand, China's Hong Kong and Australia are the top 5 in social development. They are followed by Singapore, Republic of Korea, Azerbaijan, Georgia and China's Taiwan. These economies perform better in medical, healthcare and security, etc. Supported by economic development, better systems have been

established in these economies to guarantee stable social development. In recent years, China has paid greater attention to people's wellbeing and has made achievements on medical care reform, compulsory education and traffic accident control. So, China's ranking in social development is improved—13th. Comparatively speaking, the social development

of India is still to be improved, ranking 33rd in 37 economies. Pakistan, the neighbor of India, ranks last. The social development in South Asia still needs to be further improved, in particular more efforts are needed in human diseases treatment and health,

which is somewhat related to the level of economic development though. Moreover, the international society and local governments should make more efforts in social administration.

**Table 3.7 Rankings of Human Capital and Innovation Index for Asian Economies (2011)**

Economy	2011/37		2010/35	Economy	2011/37		2010/35
	Ranking	Score	Ranking		Ranking	Score	Ranking
China's Taiwan	1	62.63	1	United Arab Emirates	20	19.28	17
Republic of Korea	2	53.59	2	Turkey	21	16.78	18
Israel	3	46.37	4	Armenia	22	15.17	25
Japan	4	43.41	3	Kazakhstan	23	14.80	15
Singapore	5	37.18	6	Oman	24	12.59	22
New Zealand	6	34.93	na	Qatar	25	12.54	21
Australia	7	32.95	na	India	26	10.99	24
China's Hong Kong	8	32.47	5	Georgia	27	9.94	23
China	9	32.27	7	Tajikistan	28	9.04	26
Malaysia	10	28.43	8	Kuwait	29	8.55	27
East Timor	11	27.59	10	Azerbaijan	30	7.91	29
Thailand	12	26.68	9	Indonesia	31	7.09	30
Philippines	13	26.64	16	Sri Lanka	32	6.92	28
Saudi Arabia	14	22.86	12	Vietnam	33	6.82	31
Mongolia	15	22.74	14	Pakistan	34	5.12	32
Kyrgyzstan	16	22.70	11	Bangladesh	35	4.43	34
Jordan	17	21.09	13	Nepal	36	3.26	33
Bahrain	18	20.53	20	Cambodia	37	1.70	35
Iran	19	19.78	19				

As shown in Table 3.7, China's Taiwan, Republic of Korea, Israel, Japan and Singapore are the most dynamic in human capital and innovation. These economies have well-developed higher education system and their technology innovation capability is strong. After them, there are New Zealand, Australia, China's Hong Kong, China and Malaysia, ranking 6th-10th, which implies that these economies are competitive in human capital investment

and innovative product export. Comparatively, India ranks 26th, lower in the human capital and innovation ranking due to its large population base. Compared with its social development, India does well in human capital input and innovation products export and is getting better. It is noted that East Timor ranks 11th because of its larger higher education investment and a lack of innovation data.

### 3.3 Analysis of Evaluation Results

#### 3.3.1 Emerging Industrialized Economies

In the ranking of the competitiveness of Asian economies in 2011, four emerging industrialized economies, namely Singapore, China's Taiwan, China's Hong Kong and Republic of Korea, traditionally known as "Four Asian Tigers" are in top five.

Singapore is the most dynamic economy in Southeast Asia, which has retained top comprehensive rankings in recent two years. According to ranking in 2011, Singapore keeps its original competitive advantages, by its high commercial and administrative efficiency, comprehensive infrastructure and strong overall economic strength (ranking 1st, 2nd and 2nd, respectively). Singapore is well-known for its high efficiency. In particular, it has an edge on commercial contract enforcement and straightforward procedures for corporate approval and establishment. The approval procedure for establishing enterprises is simpler and the time and cost spending in establishing enterprises shorter and smaller in Asia. In 2010, Singapore maintained a higher economic growth rate, with a 15% increase compared with last year. Although it is estimated that Singapore will significantly slow down its economic development in the future, such prediction is based on the slowdown Asian economy, which would not affect Singapore's ranking in Asian economies. Comparatively speaking, small domestic market is the main weakness of Singapore, for its export-oriented economy is easily affected by external economic environment. In addition, compared with other emerging industrialized economies, Singapore faces higher credit risk. The government debt accounted for 97.2% of GDP in 2010. In the aspect of social development, Singapore made improvements compared with last year with ranking jumping to 6th from 9th. Specifically, as a small island with limited land and a large population, the health services of Singapore are insufficient, in particular, lacking surgeons and hospital beds. Regarding human capital and innovation, Singapore has advanced higher education system and performs better in innovation outputs. Human capital and innovation rankings jumped up to 5th from 6th last year (See Figure 3.1).

The largest competitive advantage for China's Taiwan lies in education and innovation. Such advantage has not changed too much over last

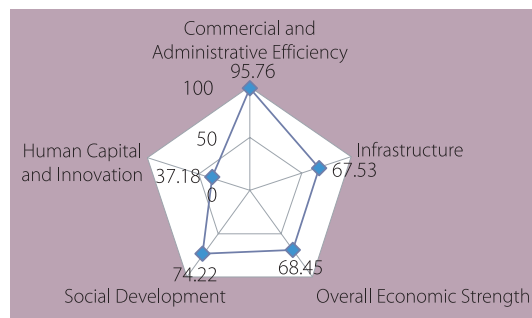
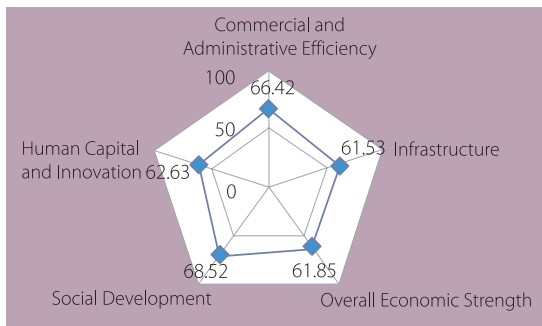


Figure 3.1 Radar Map of Singapore's Competitiveness

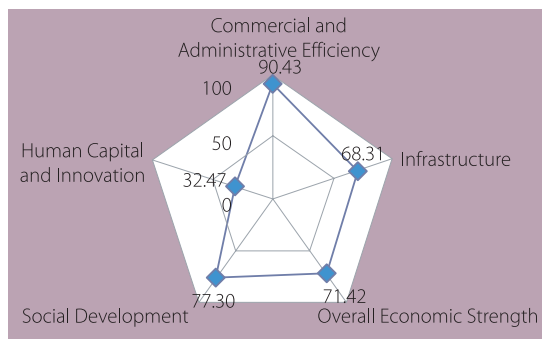
year. In education, the enrollment rate of higher education is second only to Republic of Korea in Asia. Sound higher education system improves its innovation capability. China's Taiwan ranks top in the number of utility patents per 1,000,000 people in 37 economies, even higher than Japan, being the most innovative economy in Asia. Its high-tech export is second only to the Philippines in Asia. Regarding education investment and innovation output, China's Taiwan is ranked top in 37 economies on human capital and innovation. In addition, China's Taiwan boasts better overall economic strength and infrastructure, ranking 5th and 6th respectively. Its infrastructure ranking jumps up by 2 places compared with last year. As for social development, China's Taiwan rose from 19th to 10th, showing a huge increase. According to current evaluation indices, the weakness for China's Taiwan lies in lower commercial and administrative efficiency, ranking 19th in 37 economies. This is because of the political tradition in China's Taiwan and its complex approval procedures which have not been optimized. Although the social welfare has improved significantly, the lower commercial and administrative efficiency has not been fundamentally improved (See Figure 3.2).

China's Hong Kong becomes a competitive economy relying on the Chinese mainland as economic hinterland. In the five dimensions, China's Hong Kong leads in three aspects: the first-class infrastructure, robust overall economic strength and high commercial and administrative efficiency. All these advantages contribute to China's Hong Kong's 3rd ranking in the comprehensive competitiveness among 37 economies. In the economic aspect, China's Hong Kong's government debt accounts for 4.8% of GDP, a very low proportion, which guarantees a sound and healthy economic environment



**Figure 3.2 Radar Map of China's Taiwan's Competitiveness**

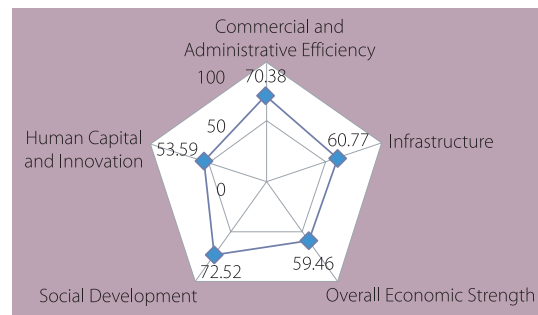
for Hong Kong. As an international well-known free trade port, China's Hong Kong adopts zero tariff policy with well-developed foreign trade. Currently, a lot of commodities and service trade of the Chinese mainland are transited through China's Hong Kong. Comparatively, the weaknesses of China's Hong Kong lie in human capital investment and innovative product research. Compared with China's Taiwan, Singapore and Republic of Korea, the enrollment rate of higher education is lower and government education investment is less, which may influence its innovation output. In particular, the number of granted patents per 1,000,000, high-tech export and innovative industry export are worse than China's Taiwan, Singapore and Republic of Korea (See Figure 3.3).



**Figure 3.3 Radar Map of China's Hong Kong's Competitiveness**

Although the overall ranking of Republic of Korea slides in Asia, it is still the 5th. Republic of Korea mainly leads in human capital investment and high-tech innovation product export. Its human innovation potential is second only to China's Taiwan, ranking 2nd. This is because Republic of

Korea has sound high education training system and its enrollment rate of higher education is over 98%. Annual public education expenditure retains over 4%. So, Republic of Korea has strong research and development capability and high-tech product export capability. The Republic of Korea government hasn't shown a prominent improvement on the commercial and administrative efficiency index in this year and opening-up in new emerging markets such as ASEAN. Republic of Korea is ranked 16th—the middle in the list. Without considering the online service, its ranking drops from 1st last year to 16th, Republic of Korea should arouse its attention to this aspect. In particular, Republic of Korea should improve the government's initiative in commercial and administrative efficiency with slowdown domestic economy to strengthen its capability to defend against external economic risks and cope with economic recession (See Figure 3.4).

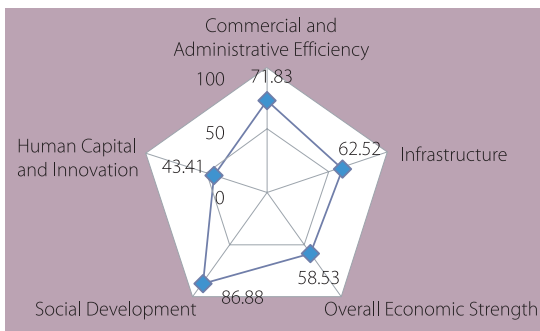


**Figure 3.4 Radar Map of Republic of Korea's Competitiveness**

### 3.3.2 Traditional Developed Economies

As a traditional developed economy in Asia, Japan performs better in the social development and human capital and innovation. Japan is ranked 4th in the overall ranking. Specifically, in each index, Japan's competitive advantages firstly lie in social development, ranking 1st in Asia. It boasts huge advantages in epidemic control, medical service, primary education and transport safety. Actually, Japan has both excellent primary education and higher education. A large number of scientists and engineers are trained because of sound higher education system and a large amount of public education expenditure. Meanwhile, Japanese enterprises also pay attention to scientific talent

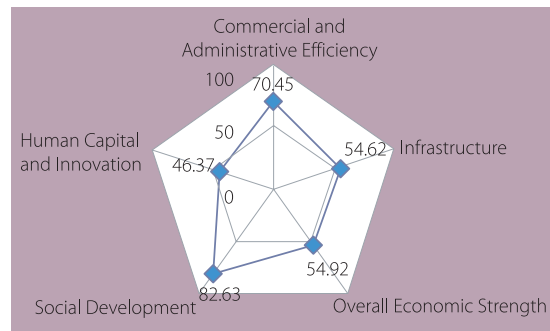
training with large scientific research investments. Japan has strong technology and innovative product export capability. In recent years, natural disasters such as earthquake and tsunami frequently occurred in Japan, which severely damaged its infrastructure facilities. So, Japan pays great attention to the quality of infrastructure construction, rather than focusing on quantity. Japan is ranked 4th in infrastructure in Asia. Comparatively speaking, Japan doesn't show any improvement in commercial and administrative efficiency, which make it lag behind other developing economies, only ranking 13th in this index. In addition, Japan's competitive weakness lies in overall economic strength (11th). Although Japanese economic aggregate accounts for 5.82% of global GDP, its government debt is 220.3% of GDP due to government budget deficit in consecutive years. In 2010, Japan achieved a 4% of economic growth. However, it still encountered deflation mainly caused by the credit crisis. In 2010, inflation remained negative (-0.72%). It is expected the economic growth will remain below 2%. So, Japan should take immediate actions to solve public debt crisis while reconstructing and developing areas affected by earthquake and tsunami (See Figure 3.5).



**Figure 3.5 Radar Map of Japan's Competitiveness**

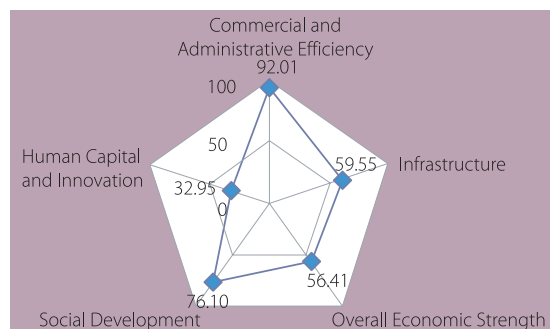
The main competitive advantage of Israel is human capital and innovation. Israel is known as an entrepreneurial country, where a large number of scientists and engineers are trained. Its administrative model without any hierarchy promotes product innovation. Israel is ranked 3rd in innovation in Asia. In addition, the social development is well established in Israel, ranking 2nd in Asia. Israel is ranked in the middle in terms of commercial and administrative efficiency, infrastructure and overall economic strength.

Among them, its commercial and administrative efficiency is ranked 15th and infrastructure is good, ranking 12th. Israel sees a slow economic development and foreign trade environment is also not satisfactory, influenced by the political upheaval in the Middle East. The overall economic strength is ranked 16th (See Figure 3.6).

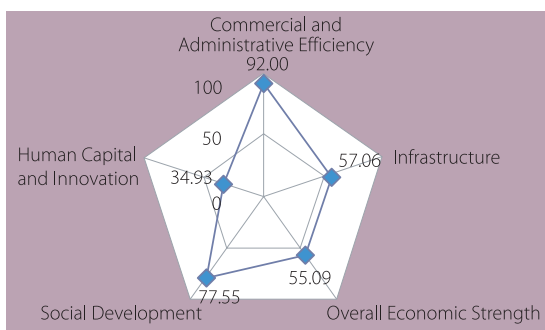


**Figure 3.6 Radar Map of Israel's Competitiveness**

Located in Oceania, both Australia and New Zealand are traditional developed economies. In recent years, the economic strengths of both economies are weakened under the influence of credit crisis in Europe and the US. Their economic prospects are not optimistic, which lowers their rankings in overall economic strength. Australia and New Zealand are ranked 13th and 15th respectively. Both economies are ranked top in commercial and administrative efficiency, being the 3rd and 2nd respectively. Comparatively speaking, Australia and New Zealand are ranked top in infrastructure (8th and 9th), social development (5th and 3rd) and human capital and innovation (7th and 6th), due to previously well-developed infrastructure and sound humanistic social development (See Figure 3.7 and 3.8).



**Figure 3.7 Radar Map of Australia's Competitiveness**

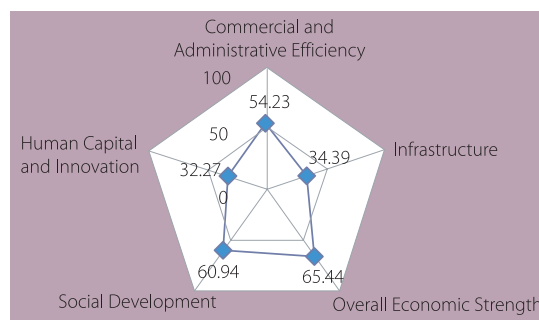


**Figure 3.8 Radar Map of New Zealand's Competitiveness**

### 3.3.3 Asian BRIC Countries

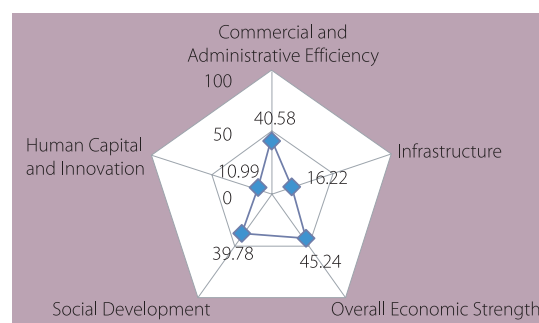
In Asian economies, both China and India are members of BRIC countries. In recent years, China's overall development is faster than India in the comprehensive ranking among 37 Asian economies. The overall competitiveness of China is ranked 10th in 37 Asian economies, moving up compared with last year. It is known that China's primary competitive advantage lies in huge economic aggregate and market scale. China's economic aggregate ranks 1st in Asia and 2nd in the world, accounting for 9.38% of global GDP, increased by over 1 percentage point compared with last year. In addition, China retains a fast economic growth. The economic growth rate was 10.3% in 2010. After the outbreak of global financial crisis, the government makes achievements in readjusting structure, stabilizing commodity price and improving people's wellbeing. China also successfully controls the debt scale. Coupled with higher national savings ratio and lower inflation, China has higher development potential. The overall economic strength ranks 3rd. Relying on restructuring and improving people's well-being policy, China makes achievements on infrastructure and social development. The rankings of these indices have jumped to 18th and 13th. With improved enrollment rate of higher education and increased public education spending, China's human capital and innovation has been strengthened, ranking 9th in 37 Asian economies. China's ranking in this year remains the same position (7th) in 2010 in 35 Asian economies, considering that Australia and New Zealand are added this year and they are ranked top in technology and innovation area. Except for strong economic strength, improved social development and infrastructure, China still lags behind in commercial and administrative

efficiency, ranking 31st. China needs to streamline the approval procedure to improve commercial administrative efficiency (See Figure 3.9).



**Figure 3.9 Radar Map of China's Competitiveness**

Located in South Asia, despite fast economic growth, India is comparatively not strong in competitiveness. It is ranked 32nd, dropping by three places. The overall economic strength, human capital and innovation of India are ranked 28th and 26th respectively due to a large market scale and faster economic development with mature business and larger innovation potential. This year's ranking has not changed fundamentally compared with last year. In terms of overall economic strength, India lags behind China in the stability of macro-economy, government debt and inflation. So, India was lower on overall economic strength, ranking 28th, even lower than 2010. In addition, the competitive weaknesses of India are evident in poor infrastructure (31st), backward social development (33rd) and low commercial and administrative efficiency (35th) (See Figure 3.10).

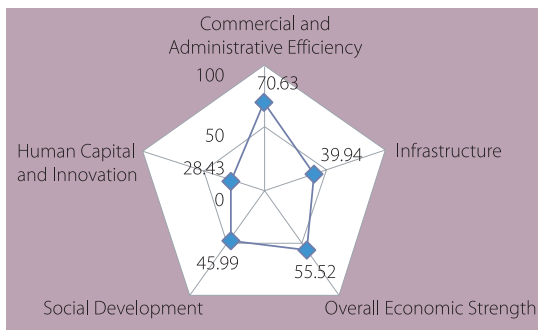


**Figure 3.10 Radar Map of India's Competitiveness**



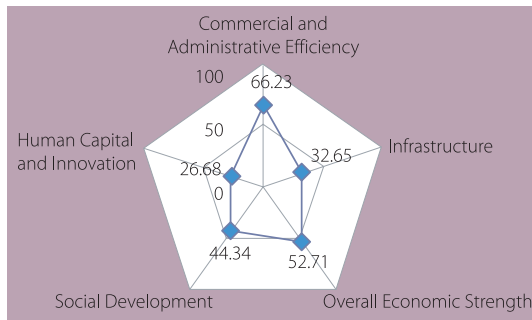
### 3.3.4 ASEAN New Emerging Markets

Except for Singapore, the competitiveness rankings of other ASEAN economies are diversified. Among them, Malaysia performs best, whose ranking is the best in the “little four tigers of Asia” (Thailand, Malaysia, Indonesia and the Philippines). Malaysia is ranked 11th in the overall ranking. The advantages of Malaysia lie in higher national savings and sound economic growth prospects. Its overall economic strength is ranked 14th, dropping 7 places compared with 2010. Malaysia is ranked 14th both in commercial and administrative efficiency and infrastructure among 37 Asian economies. Malaysia is ranked 10th, leading in human capital and innovation. Backward social development (26th) would be a major problem to hamper the future development of Malaysia (See Figure 3.11).



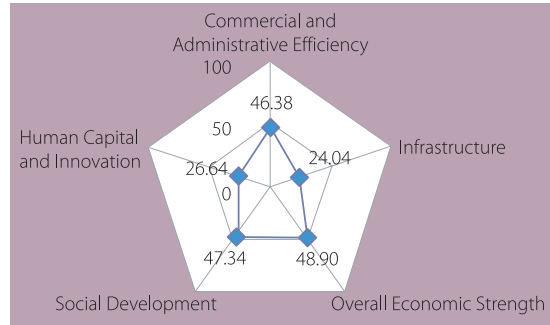
**Figure 3.11 Radar Map of Malaysia's Competitiveness**

In the “little four tigers of Asia”, the competitiveness of Thailand, Philippines and Indonesia is relatively weak, ranking 18th, 27th and 30th respectively. The rankings of Thailand and Indonesia drop sharply compared with 2010 (See Figure 3.12-3.14). The other Southeast

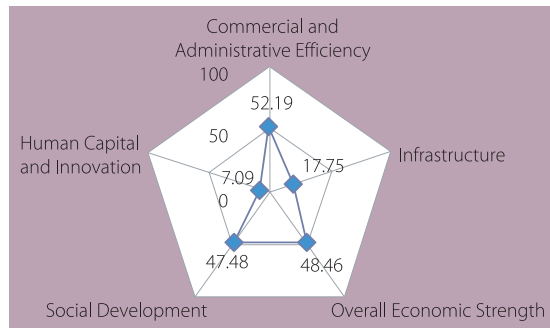


**Figure 3.12 Radar Map of Thailand's Competitiveness**

Asian economies perform worse. Vietnam, Bangladesh, Nepal and Cambodia are ranked 24th, 34th, 36th and 37th respectively. In particular, the competitiveness of Nepal and Cambodia is ranked last in Asia.



**Figure 3.13 Radar Map of the Philippines' Competitiveness**



**Figure 3.14 Radar Map of Indonesia's Competitiveness**

### 3.3.5 Resource Export Economies in West and Central Asia

For resource export economies in West and Central Asia, Bahrain, Qatar, Kazakhstan, the United Arab Emirates and Saudi Arabia rank 9th, 12th, 13th, 14th and 15th, respectively (See Figure 3.15-3.19). Regarding each dimension, the main advantage of these five economies is large economic growth potential, ranking 9th, 4th, 17th, 7th, 12th, and respectively. The commercial and administrative efficiency in Saudi Arabia and Kazakhstan ranks top at 9th and 12th respectively. Bahrain, Qatar and the United Arab Emirates rank after 20th.

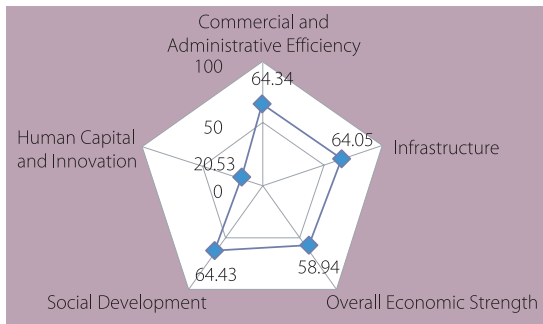
Regarding infrastructure, oil export economies Bahrain, the United Arab Emirates and Qatar have good infrastructure. Among them, Bahrain ranks 3rd, second only to China's Hong Kong and Singapore.



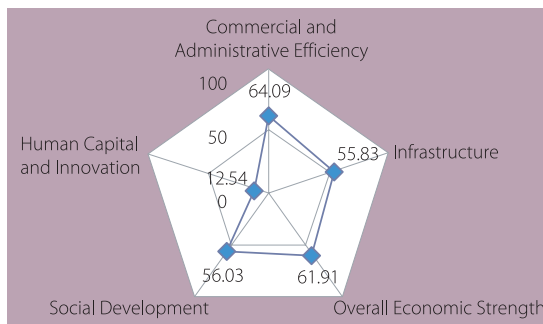
Water, electricity and telecommunication facilities are well developed. The United Arab Emirates and Qatar have good infrastructure as well, ranking 5th and 11th. The infrastructure is backward in Saudi Arabia and Kazakhstan, ranking 13th and 16th.

Comparatively speaking, the social development is backward in these economies. Among them, Bahrain from the West Asia and Kazakhstan from the Central Asia are the best. However, they only rank 12th and 16th respectively. The social development in Qatar, Saudi Arabia and the United Arab Emirates are laggard, ranking 20th, 30th and 31st. This is because women employment is restricted in Arab countries and surgeons and hospital beds are insufficient. In addition, traffic accident rate is higher in these three economies. In particular, traffic accident rate is the highest in the United Arab Emirates. These indices are important in measuring social development.

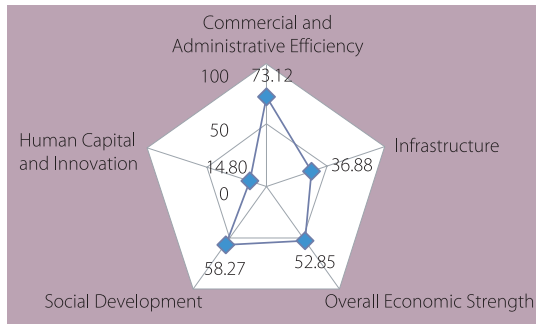
Regarding human capital and innovation, the rankings of these five economies are lower. Saudi Arabia is better, but only ranking 14th in the middle position. Human capital and innovation in Bahrain, the United Arab Emirates, Kazakhstan and Qatar rank 18th, 20th, 23rd and 25th respectively.



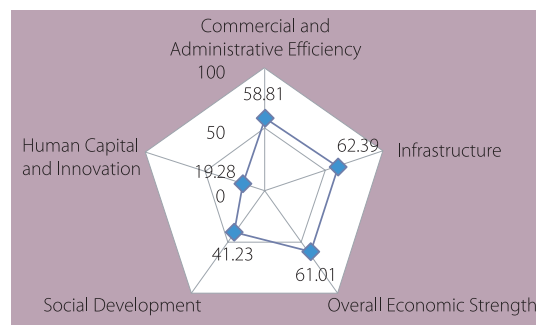
**Figure 3.15 Radar Map of Bahrain's Competitiveness**



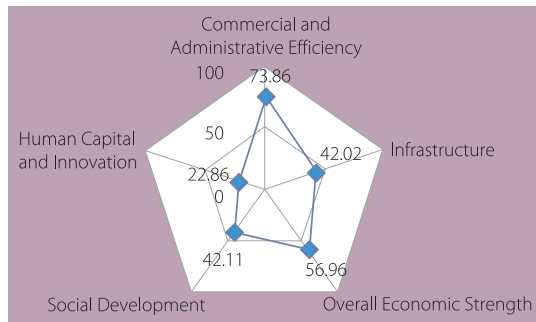
**Figure 3.16 Radar Map of Qatar's Competitiveness**



**Figure 3.17 Radar Map of Kazakhstan's Competitiveness**



**Figure 3.18 Radar Map of the United Arab Emirates' Competitiveness**



**Figure 3.19 Radar Map of Saudi Arabia's Competitiveness**

So the economic development in resource export economies in Central and West Asia maintains a sound momentum. However, such economic growth is not driven by human capital and innovation. From the aspects of economic and social development of these economies, the returns of resource export is mainly used for internal infrastructure investment, while the social welfare are not attached importance in these economies. In

particular, the woman status and traffic safety shall be improved in these economies.

Except for economies mentioned above, the competitiveness of other Central and West Asian economies including Iran, Kuwait, Jordan, Oman, Turkey, Armenia, Georgia, Azerbaijan, Kyrgyzstan and Tajikistan is weak. Except for Georgia and Kyrgyzstan that have excellent commercial and administrative efficiency, other economies are ranked last in overall economic strength, social development and

infrastructure. The overall competitiveness of Sri Lank and Pakistan from South Asia and Mongolia from Northeast Asia is relatively weak. Their rankings haven't changed too much compared with last year, all in the second-half ranks on the list. Apart from poor overall economic strength, infrastructure, commercial and administrative efficiency, social development, human capital and innovation are backward in these economies.

**Part Two**  
**Annual Report 2012—**  
**Competitiveness of**  
**Listed Asian Enterprises**



# Chapter 4

## Influence of the World's Economy on the Competitiveness of the Listed Asian Enterprises

In 2011, the global economy faced unprecedented challenges. The major advanced economies encountered serious debt, unemployment and fiscal deficit problems. The economic environment was further worsened in the world. The development of enterprises was closely related to the economic environment. The enterprises' competitiveness influenced the economic environment and was also constrained by the economic environment in reverse. Over the last year, the slow economic recovery in the world dragged down Asian economy. The worsening business environment made Asian enterprises more difficult to survive.

### 4.1 Asian Enterprises Struggling in Slow Economic Recovery in the World

#### 4.1.1 Sluggish Global Economy Affecting the Prosperity of Asian Enterprises

In terms of global business prosperity, the OECD (Organization for Economic Cooperation and Development) business confidence index fell into a recession again in 2011 after a short rebound in 2009 and 2010 after crisis (See Figure 4.1). As an integral part, Asia highly depends on export to Europe and the US markets. The dropping global business confidence index deteriorates the operating environment for Asian economies. In particular, the worsening European debt crisis drags down Asian enterprises' export to Europe and

investment growth so that Asian economies face worse business environment.

The development in different Asian regions is varied. Japanese economy moves ahead with a twist journey firstly going down and then up, demonstrating a periodical fast recovery. The business environment has been improved obviously. From the fourth quarter of 2010 to the second quarter of 2011, Japanese economy saw a negative growth and the business environment was extremely worse. Under the influence of 311 earthquake, the Japanese economy experienced a negative growth in the first and second quarter of 2011. However, the business environment was improved driven by the post-disaster reconstruction of disaster areas. In the third quarter, the annualized month-on-month growth rate of Japanese GDP increased to 6%. Japanese economy has firstly achieved a positive growth since 2011. The improving external environment would be conducive for Japanese enterprises to enhance operating indices.

In addition, Asian new emerging economies show a slowdown trend (See Figure 4.2), which also affects the business confidence and investment environment in these economies. New emerging economies such as China, Russia, India, Indonesia, Mexico and Vietnam see hiking inflation. In order to control inflation, new emerging economies adopt the contractionary policy. However, contractionary policy tightens the money supply and hurts corporate and investors' confidence.

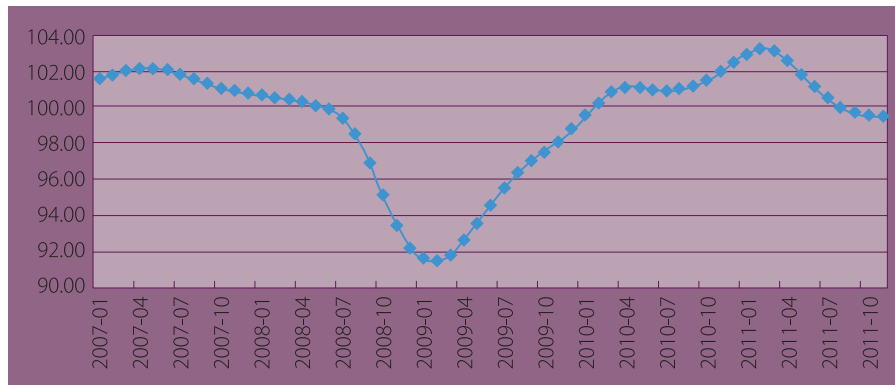


Figure 4.1 OECD Business Confidence Index in 2011

Source: Wind Info.



Figure 4.2 OECD Composite Leading Index: Five Asian Economies

Source: Wind Info.

Note: Five Asian economies: China, Japan, Republic of Korea, India and Indonesia.

#### 4.1.2 Changes of Operating Environment for Asian Enterprises

Over the last several years, the operating environment for Asian enterprises has undergone great changes with the economic slowdown in the world and restructuring of the economic development strategies in Asian economies. The main changes include increased financing cost, decreased international market share and reduced corporate confidence.

**Firstly, the financing cost is increasing for Asian enterprises and fund shortage is more prominent.** With intensifying inflation control measures, the market liquidity gradually reduces in Asia and corporate financing cost continuously increases. In this process, the Indian government continuously raises the interest rates for 13 times.

The Chinese government also consecutively raises deposit reserve ratio. Other Asian economies such as Republic of Korea, Vietnam and Indonesia also adopt similar measures. The inflation control measures adopted by governments restrain the economic growth while increasing investment risks, and constrain the influx of capital to Asia, and thus leading to capital outflow and increasing corporate financing costs. In addition, given uncertainties in European and American markets, banks reduce their liquidity. Thus, the invested funds redeem capitals and large investment institutions reduce Asian bond investments. Capital flows to the advanced economies such as the US and Japan. The net amount of US middle- and long-term bonds purchased by international capitals and the yield rate of US long-term bonds demonstrate an

opposite relation. In September 2011, with increasing risk aversion of international capital, the yield rate of American long-term bonds dropped significantly, hitting the lowest record in history. The net amount

of purchased American long-term bonds increased to US\$ 84.515 billion. In other words, the international capital flows out of Asia (See Figure 4.3). This is an important reason for rising financing costs in Asia.

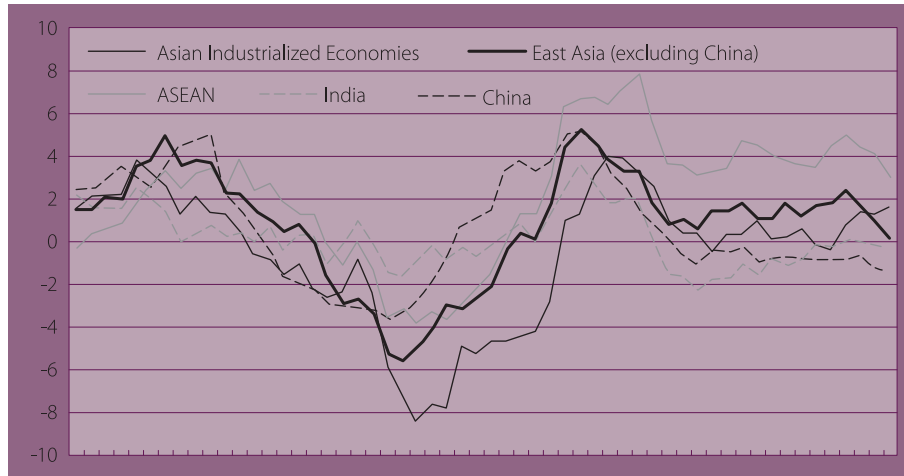


Figure 4.3 Financial Condition Index in Asia

Source: www.imf.org.

Note: Upward FCI means sufficient capital in the market.

**Secondly, the market share previously owned by the Asian market is continuously squeezed and reduced.** The advanced economies become an important rivalry in the international export market because western economies adopt measures to increase their export. For example, the US launched initiatives to double its exports. Asian enterprises highly depending on developed

economies as their main export markets face pressure with shrinking market in advanced economies due to financial crisis. Considering these two aspects, Asian enterprises face pressure with reduced market share. From Figure 4.4, according to the statistical data on current trade volume released by WTO, all exports in major Asian economies slid down in 2011.

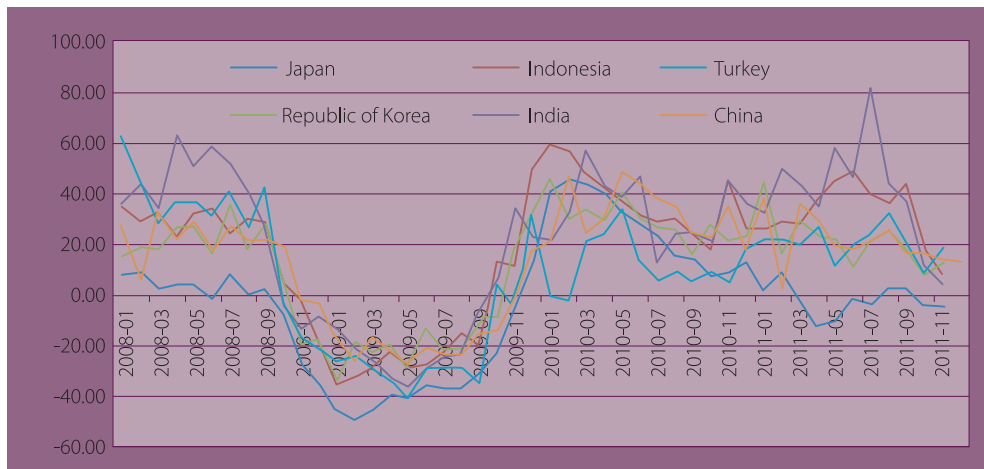


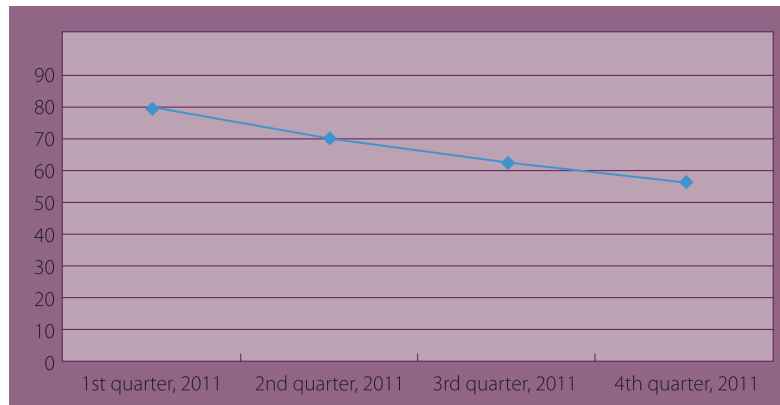
Figure 4.4 Quarter-on-Quarter Export Dropping in Major Asian Economies

Source: Wind Info.

**Thirdly, the confidence index of Asian enterprises drops rapidly.**

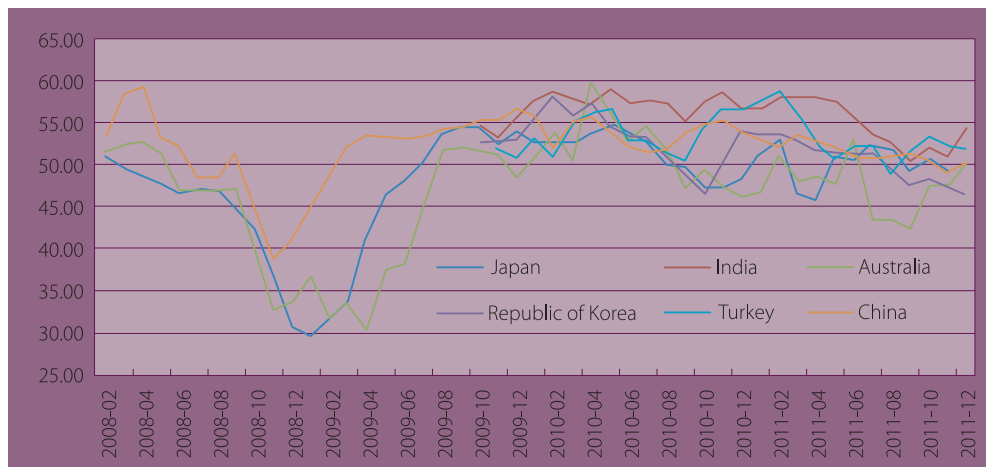
This index is calculated according to the survey on 100 senior managers in Asian enterprises conducted by Reuters. This index reflects cost and income pressure acceptable to senior managers and their confidence on economic prosperity. The selected enterprises cover such areas as automobile, finance, technology, resource and real estate. As illustrated in Figure 4.5, in 2011, Asian companies' confidence index continuously dropped, 80 in the first quarter, 71 in the second quarter, 63 in the third quarter and 57 in the fourth quarter, respectively. Although these indices indicate slipping of companies' confidence in Asia, these indices are still higher than 50. It can be inferred that

the overall prosperity is towards positive although most companies' confidence indices shift to neutral from positive. According to the survey, Asian senior managers believe that the uncertain global economy is still the largest risk to endanger the corporate prosperity in Asia. Other uncertain factors include the weak consumer demand in Australia, unsteady supply of energy in China and other economies affected by the instability situation in the Middle East, and appreciation of Japanese Yen. In addition, the Manufacturing Purchasing Managers Index (See Figure 4.6) in Asia-Pacific also shows that the prosperity of manufacturing industry in most Asian economies slides somewhat except Australia.



**Figure 4.5 Enterprise Confidence Index in Asia**

Source: Reuters.



**Figure 4.6 Manufacturing PMI in the Asia-Pacific Region**

Source: Wind Info.



## 4.2 Channels Through Which Global Economic Changes Influence the Competitiveness of Asian Enterprises

Companies realize their value through providing products and services, whose competitiveness is presented by the competitiveness of products and services provided. Changes of the world economic environment affect the competitiveness of Asian enterprises through affecting the competitiveness of their products and services. Specifically, such influences are exerted through the following aspects.

### 4.2.1 Influencing the Competitiveness of Asian Enterprises at the Beginning of Corporate Production

The beginning of a company's production starts at raw materials, which is a production phase before manufacturing. Specifically, changes in the world's economic environment would affect the competitiveness of the enterprises by affecting raw materials.

Firstly, changes of financing environment affect the competitiveness of Asian enterprises. Over last year, it is difficult for enterprises, in particular, small and medium enterprises, to finance and financing cost rises with the efforts of key Asian economies to check inflation and tighten money supply. The rising financing cost directly increases costs of products and services provided by companies and thus the competitiveness of the enterprises decreases.

Secondly, the competitiveness of Asian corporate is affected by the changes of raw material and energy prices. Over last year, the depreciation of US dollars and hiking international prices of commodities, such as oil, non-ferrous metals and foods, directly lead to increase the costs of products and services provided by the companies and reduce the competitiveness of the enterprises.

Thirdly, the competitiveness of Asian corporate is affected by the increasing labor costs. The depreciation of US dollars and hiking prices of commodities such as foods directly lead to imported inflation and increasing costs for labor, products and services provided and this reduces the competitiveness of the enterprises.

Fourthly, reduced orders change the competitiveness of Asian companies. Orders of Asian companies have reduced because of slow economic

recovery and each economy is expanding domestic production in order to increase employment opportunities. Such changes reduce production and lower competitiveness. In addition, there are many other influential factors such as changes in transport and technology transfer costs.

### 4.2.2 Influencing the Competitiveness of Asian Enterprises at the End of Corporate Production

The end of corporate production is product sales, which is a sales phase after manufacturing. Specifically, changes in the world's economic environment would affect the corporate competitiveness by changing the sales environment for the products.

Firstly, the competitiveness of Asian companies is affected by shrinking market shares in the international market. After the outbreak of international financial crisis, the developed economies focus on the physical economic areas and emphasize the market shares in the international market. The US and Europe launch strategies to increase exports. Because the developed economies increase their market shares in the international market, the market shares for Asian developing economies are reduced. Therefore, Asian enterprises face more fierce international competition and thus affecting the product sales. The corporate competitiveness is also seriously affected.

Secondly, the competitiveness of Asian enterprises is affected by changes in corporate currency settlement environment. After the outbreak of international financial crisis, foreign exchange competition is fierce in the world. The exchange rates for major currencies in the world fluctuate greatly, which increases foreign currency exposure to risks and increases uncertainties of corporate profits, and thus further reduces corporate capability to resist risks and overall competitiveness.

Thirdly, the trade protectionism in the world increases corporate operating costs and changes Asian corporate competitiveness. After the outbreak of global financial crisis, economies adopt trade protectionism to cope with crisis, which makes export more difficult and increases costs. Thus, the competitiveness of Asian companies is reduced.

Fourthly, increased breach of contracts enlarges the loss for and lowers the competitiveness of Asian companies. The gloomy world economy and increasing bankruptcy accelerate breach of sales contracts, which increases loss for Asian companies and lowers their competitiveness.

### 4.3 Strategies for Asian Enterprises to Adapt to the Changes in the Global Economy

In order to adapt to the changes in the international economic environment, Asian companies find many practical solutions according to their own situations.

Firstly, the financing sources are diversified. Facing continuously tightened money supply, Asian enterprises adopt strategies to diversify the financing channels. For example, Chinese enterprises directly source funds from the capital market apart from indirect financing through banks. They address fund shortage through borrowing from private financial institutions and making loans from associated companies.

Secondly, the sales market is diversified. In order to address shrinking market shares in the advanced market, Asian companies adopt diversified market strategies and open new markets. In particular, new emerging markets are explored to replace shrunk advanced markets. In order to cope with market shares occupied by the enterprises of developed economies, Asian companies have to choose market diversification again.

Thirdly, the investment is localized. Trade

protectionism has become an important barrier for the development of Asian companies because economies adopt trade protectionism in response to slow economic recovery in the world. To avoid the negative influence brought by trade protectionism, Asian companies invest, manufacture and sell at the investment destination economies.

Fourthly, currency settlement is localized. Even, barter trade is selected to avoid exchange rate fluctuation risk. Some Asian economies select local currency as the settlement currency or barter trade to avoid foreign exchange loss brought by exchange rate fluctuation.

Fifthly, Asian companies defend against for difficult times by streamlining business lines. To cope with slow economic recovery in the world, some Asian economies strengthen core businesses and reduce business lines to reduce exposure risks.

Sixthly, they focus on product innovation and strengthen their capability. To face increasingly fierce competition in the market, some Asian economies build up their capability and adopt Blue Ocean Strategy through product and technology innovation to cope with increased competition in traditional products.

# Chapter 5

## Introduction to the Competitiveness Index of the Listed Asian Enterprises

### 5.1 Introduction to the Competitiveness Index of the Listed Asian Enterprises

In recent years, with the economic recovery in the world, inflation attacks many Asian enterprises. With inflation-checking measures taking effect in Asian economies, the economic growth in these economies slows down widely. Asian enterprises also face

operating pressure brought by economic slowdown. Given that Asian economies can be considered equally affected by such environment changes, we continue to use index system adopted in 2010. The competitiveness evaluation index system of the listed Asian enterprises is constituted of four indices at level one—basic capacity index, development capacity index, profitability index and anti-risk capacity index; and 17 indices at level two (See Table 5.1).

**Table 5.1 Composition of Enterprises' Competitiveness Evaluation Index System**

Level 1	Level 2
Basic Capacity Index (4)	Total Assets Net Assets Total Revenue Total Profit
Development Capacity Index (5)	Growth Rate of Total Assets Growth Rate of Net Assets Growth Rate of Total Revenue Growth Rate of Total Profit Ratio of Capital Expenditure to Total Assets
Profitability Index (3)	Return on Total Assets Return on Net Assets Profit Margin
Anti-Risk Capacity Index (5)	Ratio of Debt to Asset Current Ratio Quick Ratio Turnover of Current Assets Asset Turnover

## 5.2 Introduction to the Competitiveness Indices of the Listed Asian Enterprises

### 5.2.1 Basic Capacity Index

Basic capacity index is a weighted average index of four indices at level two, which are total assets, net assets, total revenue and total profit. It reflects the basic capacity that enterprises take part in the international competition. It is a stock index implying the capability to resist market attack. It is decided by the scale of Asian listed companies. The higher score of this index, the stronger competitiveness enterprises have.

### 5.2.2 Development Capacity Index

The development capacity index is a weighted average index of five indices at level two, which are growth rate of total assets, growth rate of net assets, growth rate of total revenue, growth rate of total profit and ratio of capital expenditure to total assets. It reflects the future development capacity of Asian listed companies, which is an incremental index looking forward to the

future based on the present. The higher score, the stronger development capability the companies have on the current condition.

### 5.2.3 Profitability Index

Profitability index is a weighted average index of three indices at level two, which are return on total assets, return on net assets and profit margin. It is a stock index to assess the overall profitability during the investigation period. Profitability is core for corporate competitiveness. The higher the score of this index, the stronger profitability enterprises have during the investigation period.

### 5.2.4 Anti-Risk Capacity Index

Anti-risk capacity index is a weighted average index of five indices at level two, which are ratio of debt to asset, current ratio, quick ratio, turnover of current assets and asset turnover. It represents the corporate viability. The higher score of this index, the stronger viability companies have when facing fluctuation of international capital. This index is more significant when the international capital starts to flow back to the developed economies such as the US.

# Chapter 6

## Evaluation Report of the Competitiveness of the Listed Asian Enterprises

### 6.1 Selected Listed Asian Enterprises

In order to objectively and scientifically reflect the competitiveness of Asian enterprises, we conducted in-depth research on how to determine the target enterprises. With the limited availability of business-related data, we targeted on the listed Asian enterprises. Given the close connection between Asian economies and Australian and New Zealand

enterprises, the listed Australian and New Zealand enterprises are included in our evaluation to have an overall demonstration of Asian economy. We first selected 39 stock exchanges in Asia and two stock exchanges in Oceania (See Table 6.1). Then, 20,798 enterprises were selected. Finally, we deleted enterprises which have no or incomplete data, or are not registered in Asia according to the 2010 data disclosed in 2011. 14,579 enterprises were finally selected.

**Table 6.1 41 Stock Exchanges in Asia**

Chinese Name of Stock Exchanges	English Name of Stock Exchanges	Economy
深圳证券交易所	Shenzhen Stock Exchange	China
上海证券交易所	Shanghai Stock Exchange	China
香港交易及结算有限公司	Hong Kong Exchanges and Clearing Ltd.	China's Hong Kong
雅加达证券交易所	Jakarta Stock Exchange	Indonesia
孟买证券交易所	Bombay Stock Exchange	India
印度国家证券交易所	National Stock Exchange of India	India
大阪证券交易所	Osaka Securities Exchange Co., Ltd.	Japan
日本JASDAQ市场	JASDAQ Securities Exchange	Japan
札幌证券交易所	Sapporo Stock Exchange	Japan
东京证券交易所	Tokyo Stock Exchange	Japan
名古屋证券交易所	Nagoya Stock Exchange	Japan
韩国证券交易所	Korea Stock Exchange	Republic of Korea
韩国KOSDAQ市场	Korea Securities Dealers Association Quotations	Republic of Korea
科伦坡证券交易所	Colombo Stock Exchange	Sri Lanka

continued

Chinese Name of Stock Exchanges	English Name of Stock Exchanges	Economy
吉隆坡证券交易所	Kuala Lumpur Stock Exchange	Malaysia
菲律宾证券交易所	Philippine Stock Exchange	Philippines
新加坡证券交易所	Singapore Stock Exchange	Singapore
泰国证券交易所	Stock Exchange of Thailand	Thailand
台湾证券交易所	Taiwan Stock Exchange	China's Taiwan
台湾证券柜台买卖中心	Taiwan's GreTai Securities Market	China's Taiwan
越南证券交易所	Vietnam Stock Exchange	Vietnam
安曼证券交易所	Amman Stock Exchange	Jordan
科威特证券交易所	Kuwait Stock Exchange	Kuwait
特拉维夫证券交易所	The Tel Aviv Stock Exchange	Israel
亚美尼亚交易所	Nasdaq OMX Armenia	Armenia
阿布扎比交易所	Abu Dhabi Stock Exchange	United Arab Emirates
迪拜金融市场	Dubai Financial Market	United Arab Emirates
纳斯达克迪拜	Nasdaq Dubai	United Arab Emirates
伊拉克证券交易所	Iraq Stock Exchange	Iraq
贝鲁特证券交易所	Beirut Stock Exchange	Lebanon
卡塔尔证券交易所	Qatar Stock Exchange	Qatar
巴勒斯坦证券交易所	Palestine Stock Exchange	Palestine
马斯喀特证券交易所	Muscat Stock Exchange	Oman
麦纳麦证券交易所	Manama Stock Exchange	Brunei
大马士革证券交易所	Damascus Securities Exchange	Syria
沙特证券交易所	Saudi Stock Exchange	Saudi Arabia
达卡证券交易所	Dhaka Stock Exchange	Bangladesh
哈萨克斯坦证券交易所	Kazakhstan Stock Exchange	Kazakhstan
吉尔吉斯斯坦证券交易所	Kyrgyzstan Stock Exchange	Kyrgyzstan
澳大利亚证券交易所	Australian Stock Exchange	Australia
新西兰证券交易所	New Zealand Exchange Ltd.	New Zealand

Based on the data of 14,579 listed enterprises in 2010 and the evaluation indices introduced above, we calculated the rankings of the listed Asian enterprises' competitiveness in 2011.

## 6.2 Evaluation Result and Related Analysis

### 6.2.1 Result

To facilitate the analysis, we only listed the top 50 enterprises in the ranking as seen in Table 6.2. The competitiveness rankings of the selected top 300 listed Asian enterprises are provided in chapter 7 of this report.

**Table 6.2 A Summary of Overall Competitiveness Rankings 2011  
of the Listed Asian Enterprises**

Company Name	Economy	Industry	Ranking
PETROCHINA CO. LTD.-A	China	Oil, Gas & Consumable Fuels	1
LANDMARK DEVELOPMENT PROPERTIES, LLC.	India	Real Estate Management & Development	2
TECHNO FORGE LTD.	India		3
CHINA PETROLEUM & CHEMICAL CORP.-A	China	Oil, Gas & Consumable Fuels	4
KUWAIT MEDICAL SERVICES CO.	Kuwait	Health Care Providers & Services	5
TOYOTA MOTOR CORP.	Japan	Automobiles	6
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Diversified Telecommunication	7
CHINA MOBILE LTD.	China's Hong Kong	Wireless Telecommunication	8
NV MULTI CORP. BHD	Malaysia	Diversified Consumer Services	9
RIO TINTO LTD.	Australia	Metals & Mining	10
MANGALYA SOFT-TECH LTD.	India	Software	11
SESHACHAL TECHNOLOGIES LTD.	India		12
CONTINENTAL HOLDINGS CORP.	China's Taiwan	Construction & Engineering	13
SAMSUNG ELECTRONICS CO. LTD.	Republic of Korea	Semiconductors & Semiconductor Equipment	14
BHP BILLITON LTD.	Australia	Metals & Mining	15
NISSAN MOTOR CO. LTD.	Japan	Automobiles	16
GME RESOURCES LTD.	Australia	Metals & Mining	17
PT. DYNAPLAST TBK.	Indonesia	Containers & Packaging	18
MESA MINERALS LTD.	Australia	Chemicals	19
HONDA MOTOR CO. LTD.	Japan	Automobiles	20
DDH CO. LTD.	China's Taiwan		21
NORTHLAND PORT CORP. (NZ) LTD.	New Zealand	Transportation Infrastructure	22
HITACHI LTD.	Japan	Electronic Equipment, Instruments & Components	23
UNIZYX HOLDING CORP.	China's Taiwan	Communications Equipment	24
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	Chemicals	25
MITSUBISHI CORP.	Japan	Trading Companies & Distributors	26
NTT DOCOMO INC.	Japan	Wireless Telecommunication Services	27
ETERNAL ENERGY PCL.	Thailand	Food Products	28
PANASONIC CORP.	Japan	Household Durables	29
CNOOC LTD.	China's Hong Kong	Oil, Gas & Consumable Fuels	30
RELIANCE INDUSTRIES LTD.	India	Oil, Gas & Consumable Fuels	31
KCL INFRA PROJECTS LTD.	India	Food & Staples Retailing	32
CHINA SHENHUA ENERGY CO. LTD.-A	China	Oil, Gas & Consumable Fuels	33

continued

Company Name	Economy	Industry	Ranking
GK CONSULTANTS LTD.	India		34
WESFARMERS LTD.	Australia	Food & Staples Retailing	35
CANON INC.	Japan	Office Electronics	36
CHINA TELECOM CORP. LTD.-H	China	Diversified Telecommunication Services	37
EAST JAPAN RAILWAY CO.	Japan	Road & Rail	38
mitsui & co. ltd.	Japan	Trading Companies & Distributors	39
INDO-CITY INFOTECH LTD.	India		40
CHINA RAILWAY GROUP LTD.-A	China	Construction & Engineering	41
INDIAN OIL CORP. LTD.	India	Oil, Gas & Consumable Fuels	42
CHINA RAILWAY CONSTRUCTION CORP. LTD.-A	China	Construction & Engineering	43
OIL & NATURAL GAS CORP. LTD.	India	Oil, Gas & Consumable Fuels	44
CHINA UNICOM HONG KONG LTD.	China's Hong Kong	Diversified Telecommunication Services	45
CHINA UNITED NETWORK COMMUNICATIONS LTD.-A	China	Wireless Telecommunication Services	46
CHINA STATE CONSTRUCTION ENGINEERING CORP.-A	China	Construction & Engineering	47
ADINATH BIO-LABS LTD.	India	Chemicals	48
TOSHIBA CORP.	Japan	Computers & Peripherals	49
MATHEW EASOW RESEARCH SECURITIES LTD.	India		50

### 6.2.2 Result Analysis

As Table 6.2 shows, the ranking results are consistent with the real situation. Influential listed enterprises in Asia are almost on the ranking list. From the result, we can see the basic situation of Asian enterprises.

1. Four Basic Indices for the Top 10 Listed Enterprises

PetroChina Co., Ltd. ranks the first on the list with relatively high scores of comprehensive index, basic capacity index and profitability index, while development capacity index and anti-risk capacity index are relatively weak. The order of four indices for this company is basic capacity index, profitability index, development capacity index and anti-risk capacity index (See Figure 6.1).

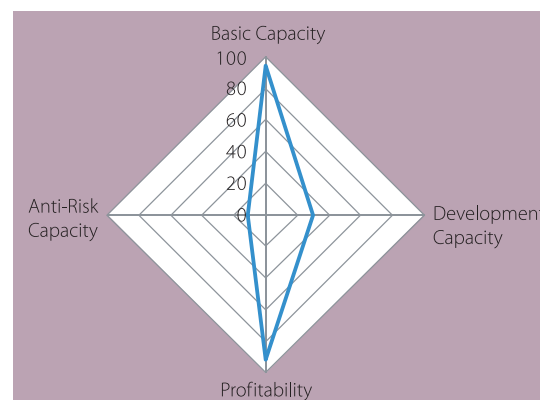
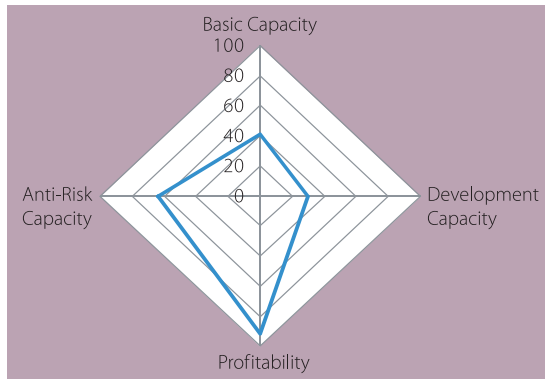


Figure 6.1 Radar Map of the Competitiveness of PetroChina Co., Ltd.

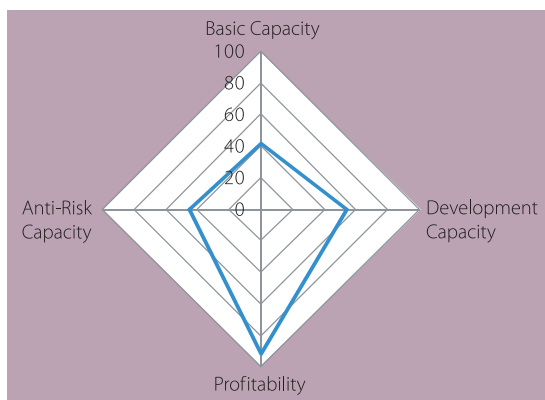


Indian LandMark Development Properties, LLC. is ranked the second on the list. For the four indices, profitability index is the highest, followed by anti-risk capacity index, development capacity index and basic capacity index (See Figure 6.2).



**Figure 6.2 Radar Map of the Competitiveness of LandMark Development Properties, LLC.**

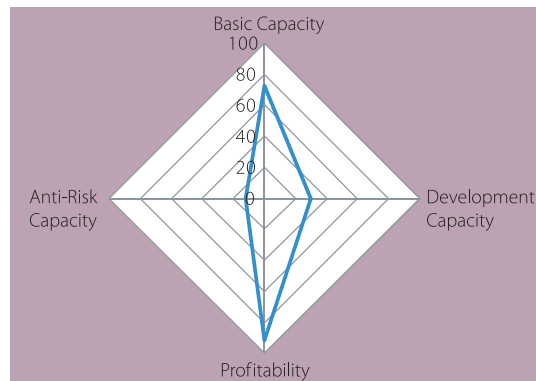
Indian Techno Forge Ltd. is ranked the third in the comprehensive capability ranking. Among four indices, profitability index is the highest, followed by development capacity index, anti-risk capacity index and basic capacity index (See Figure 6.3).



**Figure 6.3 Radar Map of the Competitiveness of Techno Forge Ltd.**

China Petroleum & Chemical Corp. is ranked the fourth in general. For the four indices, profitability index is the highest, followed by basic capacity index, development capacity index and

anti-risk capacity index (See Figure 6.4).

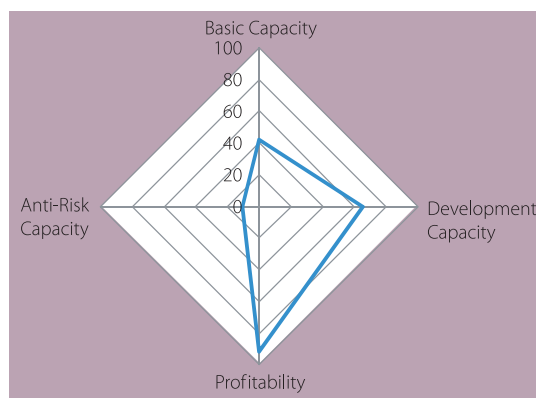


**Figure 6.4 Radar Map of the Competitiveness of China Petroleum & Chemical Corp.**

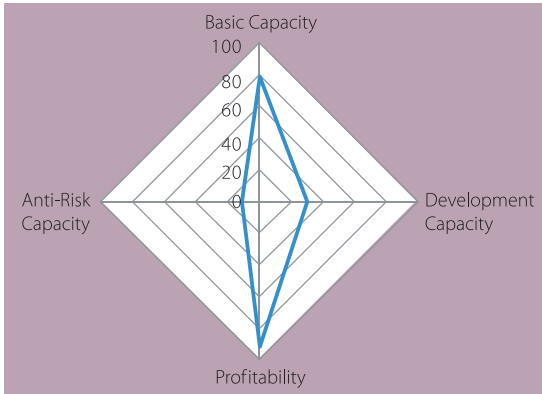
Kuwait Medical Services Co. is ranked the fifth in general. For the four indices, profitability index is the highest, followed by development capacity index, basic capacity index and anti-risk capacity index (See Figure 6.5).

Toyota Motor Corp. is ranked the sixth on the list. For the four indices, profitability index is the highest, followed by basic capacity index, development capacity index and anti-risk capacity index (See Figure 6.6).

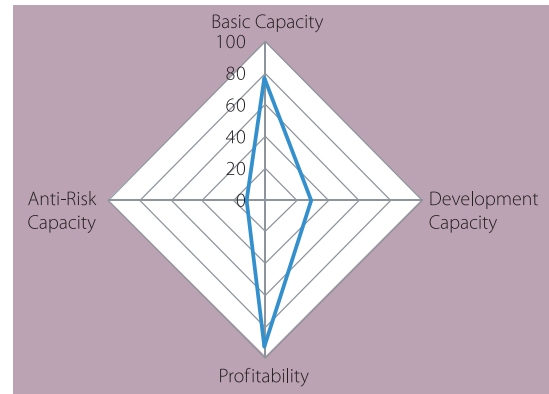
Nippon Telegraph and Telephone Corp. is ranked the seventh on the list. For the four indices, profitability is the highest, followed by basic capacity index, development capacity index and anti-risk capacity index (See Figure 6.7).



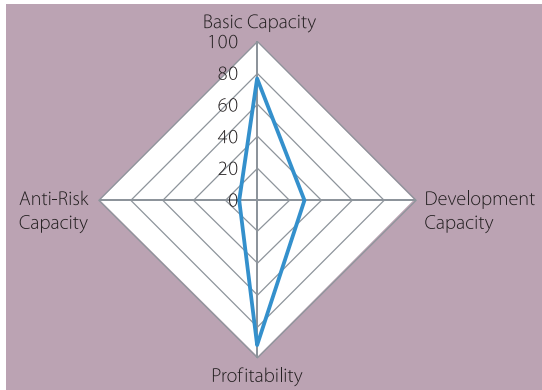
**Figure 6.5 Radar Map of the Competitiveness of Kuwait Medical Services Co.**



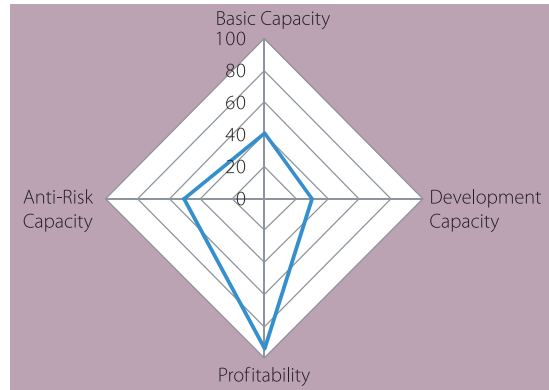
**Figure 6.6 Radar Map of the Competitiveness of Toyota Motor Corp.**



**Figure 6.8 Radar Map of the Competitiveness of China Mobile Ltd.**



**Figure 6.7 Radar Map of the Competitiveness of Nippon Telegraph & Telephone Corp.**

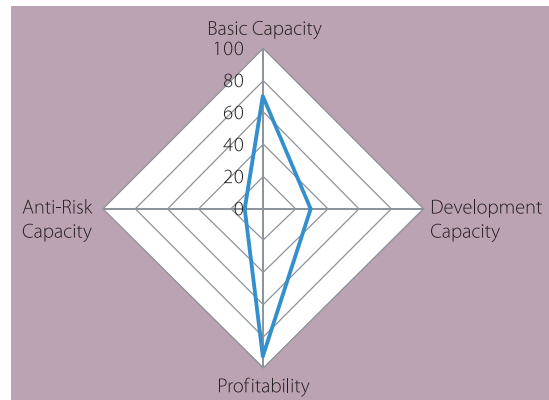


**Figure 6.9 Radar Map of the Competitiveness of NV Multi Corp. Berhad**

China Mobile Ltd. is ranked the eighth on the list. For the four indices, profitability is the highest, followed by basic capacity index, development capacity index and anti-risk capacity index (See Figure 6.8).

Malaysian NV Multi Corp. Berhad is ranked the ninth on the list. For the four indices, profitability is the highest, followed by anti-risk capacity index development capacity index and basic capacity index (See Figure 6.9).

Australian Rio Tinto Ltd. is ranked the tenth on the list. For the four indices, profitability is the highest, followed by basic capacity index, development capacity index and anti-risk capacity index (See Figure 6.10).



**Figure 6.10 Radar Map of the Competitiveness of Rio Tinto Ltd.**

Based on the performance of four indices of top 10 enterprises, profitability index and basic capacity index contribute more to the comprehensive capacity index, and development capacity index and anti-risk capacity index contribute less to the comprehensive capacity index. This implies that Asian enterprises are in growth, but their development capacity and anti-risk capacity need to be further improved.

## 2. The Situation of Four Indices of the Listed Asian Enterprises

According to the result from the top 300 enterprises, the determinants of comprehensive ranking are their basic capacity and profitability, while enterprises' development capacity and anti-risk capacity contribute less to the comprehensive capacity index. Especially the anti-risk capacity index contributes the least. It indicates that the listed Asian enterprises perform better in basic capacity index and profitability index. Meanwhile, the listed Asian enterprises perform poorer in development capacity index and anti-risk capacity index.

Specifically, the relatively strong basic capacity reflects that the listed Asian enterprises have larger overall size of corporate assets. The relatively weak development capacity reflects that the listed Asian enterprises have heavy burdens on converting their assets into profitable resources. The relatively strong profitability indirectly reflects the ability of return on profits. The relatively weak anti-risk capacity reflects a relatively high debt ratio, low liquidity ratio and long asset turnover.

## 6.3 Result and Analysis of Sub-item Evaluation

In order to fully understand the details of the listed Asian enterprises' competitiveness and better serve for the purpose of enterprises' development, we evaluated the listed Asian enterprises' competitiveness by four capacity indices, regional distribution and industry of those enterprises and had an itemized evaluation of the listed Asian enterprises' competitiveness.

### 6.3.1 Ranking According to the Listed Enterprises' Four Capacity Indices

To better reflect the competitiveness in terms of the four indices, we ranked the listed enterprises based on basic capacity, development capacity, profitability and anti-risk capacity respectively. The

detailed top 50 rankings based on four indices are provided in chapter 7 of this report.

### 6.3.2 Ranking According to the Listed Enterprises' Locations in Asian Sub-regions

In order to help Asian enterprises more clearly understand their differences in respective regions in Asia and improve their competitiveness in a targeted manner, according to the following geographical jurisdictions in Asia, we ranked the enterprises which belong to the six sub-regions, that is, China, China's Taiwan and China's Hong Kong, China-Japan-Korea, ASEAN, South and Southeast Asia, Central and West Asia and Australasia.

The geographical division of the six sub-regions is widely acknowledged. China-Japan-Korea includes China, Japan and Republic of Korea. ASEAN includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. South and Southeast Asia include Nepal, Bhutan, India, Pakistan, Bangladesh, Sri Lanka, Maldives, Vietnam, Laos, Cambodia, Thailand, Myanmar, Malaysia, Singapore, Indonesia, Brunei, the Philippines and East Timor. Central and West Asia include Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, Tajikistan, Iran, Iraq, Armenia, Syria, Jordan, Israel, Saudi Arabia, Bahrain, Qatar, Yemen, Oman, the United Arab Emirates, Kuwait, Afghanistan, Lebanon, Cyprus and the regions of Georgia, Azerbaijan, Turkey and Egypt in Asia. Australasia includes Australia and New Zealand.

Based on the aggregated data of six sub-regional listed enterprises and the listed Asian enterprises' competitiveness model, we ranked the listed enterprises in the six sub-regions in Asia. The detailed rankings of the top 50 listed enterprises are presented in chapter 7 of this report.

### 6.3.3 Ranking According to the Listed Enterprises' Industries

In order to help the listed Asian enterprises clearly understand the differences of their competitiveness and improve their competitiveness in a targeted manner, according to the industrial classification system provided by Wind Information Co., Ltd. and other information enterprises, we ranked the top 10 listed enterprises in Asia by 52 industries.

These industries include: automobiles industry, auto parts industry, air cargo and logistics industry, beverage industry, biotechnology industry,

construction products industry, capital markets industry, chemicals industry, commercial services and suppliers industry, communication equipment industry, computers and peripherals industry, construction and engineering industry, construction materials industry, containers and packaging industry, distribution industry, diversified financial services industry, diversified telecommunication services industry, electric power industry, electric equipment industry, electronic instruments industry, energy equipment and services industry, food and staples retailing industry, food industry, gas industry, health care equipment and supplies industry, health care providers and services industry, hotels, restaurants and leisure industry, household durables industry, independent power producers and energy traders industry, industrial conglomerates, Internet software services industry, IT services industry, leisure equipment industry, machinery industry, marine industry, media industry, metals and mining industry, department stores industry, oil, gas and consumable fuels industries, paper and forest

products industry, consumer products industry, pharmaceuticals industry, professional services industry, real estate development and management industry, road and rail industry, semiconductor and semiconductor equipment industry, software industry, specialty retail industry, textiles, apparel and luxury goods industry, trade and distribution industry, transportation infrastructure industry and wireless telecommunication services industry.

It is noted that companies in banking and insurance industries are financial enterprises which provide professional services for individuals and organizations. Their customers and operating nature are different from those of ordinary companies. In addition, they are not selected in assessment due to lack of data. So, the 2011 ranking does not include banking and insurance industries. We will establish a specialized evaluation system to assess the competitiveness of enterprises in these two industries in the future.

The detailed ranking list according to different industries is provided in chapter 7 of this report.

# Chapter 7

## Competitiveness of Listed Asian Enterprises—Rankings 2011

### 7.1 Rankings 2011 by Comprehensive Capacity: Listed Asian Enterprises' Competitiveness (300)

**Table 7.1 Rankings 2011 by Comprehensive Capacity: Listed Asian Enterprises' Competitiveness (300)**

Company Name	Economy	Industry	Ranking
PETROCHINA CO. LTD.-A	China	Oil, Gas & Consumable Fuels	1
LANDMARK PROPERTY DEVELOPMENT CO. LTD.	India	Real Estate Management & Development	2
TECHNO FORGE LTD.	India		3
CHINA PETROLEUM & CHEMICAL CORP.-A	China	Oil, Gas & Consumable Fuels	4
KUWAIT MEDICAL SERVICES CO.	Kuwait	Health Care Providers & Services	5
TOYOTA MOTOR CORP.	Japan	Automobiles	6
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Diversified Telecommunication Services	7
CHINA MOBILE LTD.	China's Hong Kong	Wireless Telecommunication Services	8
NV MULTI CORP. BHD.	Malaysia	Diversified Consumer Services	9
RIO TINTO LTD.	Australia	Metals & Mining	10
MANGALYA SOFT-TECH LTD.	India	Software	11
SESHACHAL TECHNOLOGIES LTD.	India		12
CONTINENTAL HOLDINGS CORP.	China's Taiwan	Construction & Engineering	13
SAMSUNG ELECTRONICS CO. LTD.	Republic of Korea	Semiconductors & Semiconductor Equipment	14
BHP BILLITON LTD.	Australia	Metals & Mining	15
NISSAN MOTOR CO. LTD.	Japan	Automobiles	16
GME RESOURCES LTD.	Australia	Metals & Mining	17
DYNAPLAST TBK PT	Indonesia	Containers & Packaging	18

continued

Company Name	Economy	Industry	Ranking
MESA MINERALS LTD.	Australia	Chemicals	19
HONDA MOTOR CO. LTD.	Japan	Automobiles	20
DDH CO. LTD.	China's Taiwan		21
NORTHLAND PORT CORP.LTD	New Zealand	Transportation Infrastructure	22
HITACHI LTD.	Japan	Electronic Equipment, Instruments & Components	23
UNIZYX HOLDING CORP.	China's Taiwan	Communications Equipment	24
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	Chemicals	25
MITSUBISHI CORP.	Japan	Trading Companies & Distributors	26
NTT DOCOMO INC.	Japan	Wireless Telecommunication Services	27
ETERNAL ENERGY PCL	Thailand	Food Products	28
PANASONIC CORP.	Japan	Household Durables	29
CNOOC LTD.	China's Hong Kong	Oil, Gas & Consumable Fuels	30
RELIANCE INDUSTRIES LTD.	India	Oil, Gas & Consumable Fuels	31
KCL INFRA PROJECTS LTD.	India	Food & Staples Retailing	32
CHINA SHENHUA ENERGY CO. LTD.-A	China	Oil, Gas & Consumable Fuels	33
GK CONSULTANTS LTD.	India		34
WESFARMERS LTD.	Australia	Food & Staples Retailing	35
CANON INC.	Japan	Office Electronics	36
CHINA TELECOM CORP. LTD.-H	China	Diversified Telecommunication Services	37
EAST JAPAN RAILWAY CO.	Japan	Road & Rail	38
MITSUMI & CO. LTD.	Japan	Trading Companies & Distributors	39
INDO-CITY INFOTECH LTD.	India		40
CHINA RAILWAY GROUP LTD.-A	China	Construction & Engineering	41
INDIAN OIL CORPORATION LTD.	India	Oil, Gas & Consumable Fuels	42
CHINA RAILWAY CONSTRUCTION CORP. LTD.-A	China	Construction & Engineering	43
OIL & NATURAL GAS CORP. LTD.	India	Oil, Gas & Consumable Fuels	44
CHINA UNICOM HONG KONG LTD.	China's Hong Kong	Diversified Telecommunication Services	45
CHINA UNITED NETWORK COMMUNICATIONS LTD.-A	China	Wireless Telecommunication Services	46
CHINA STATE CONSTRUCTION ENGINEERING CORP.-A	China	Construction & Engineering	47
ADINATH BIO-LABS LTD.	India	Chemicals	48
TOSHIBA CORP.	Japan	Computers & Peripherals	49
MATHEW EASOW RESEARCH SECURITIES LTD.	India		50

continued

Company Name	Economy	Industry	Ranking
HON HAI PRECISION INDUSTRY CO. LTD.	China's Taiwan	Electronic Equipment, Instruments & Components	51
PTT PCL/FOREIGN	Thailand	Oil, Gas & Consumable Fuels	52
ZYL LTD.	Australia	Communications Equipment	53
C @ LTD.	Australia	Health Care Providers & Services	54
NETWORK LTD.	India	Diversified Financial Services	55
SHENZHEN HEPALINK PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	56
KDDI CORP.	Japan	Wireless Telecommunication Services	57
MAOMING PETRO-CHEMICAL SHIHUA CO. LTD.-A	China	Chemicals	58
NIPPON STEEL CORP.	Japan	Metals & Mining	59
ASSOC INTERNATIONAL HOTELS	China's Hong Kong	Hotels Restaurants & Leisure	60
TELSTRA CORP. LTD.	Australia	Diversified Telecommunication Services	61
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	Real Estate Management & Development	62
POSCO	Republic of Korea	Metals & Mining	63
WOOLWORTHS LTD.	Australia	Food & Staples Retailing	64
SEVEN & I HOLDINGS CO. LTD.	Japan	Food & Staples Retailing	65
CENTRAL JAPAN RAILWAY CO.	Japan	Road & Rail	66
HUTCHISON WHAMPOA LTD.	China's Hong Kong	Industrial Conglomerates	67
DENSO CORP.	Japan	Auto Components	68
KANSAI ELECTRIC POWER CO. INC.	Japan	Electric Utilities	69
CHUBU ELECTRIC POWER CO. INC.	Japan	Electric Utilities	70
AEON CO. LTD.	Japan	Food & Staples Retailing	71
SWIRE PACIFIC LTD.-A	China's Hong Kong	Real Estate Management & Development	72
GENTING BHD	Malaysia	Hotels Restaurants & Leisure	73
TOYOTA TSUSHO CORP.	Japan	Trading Companies & Distributors	74
HYUNDAI MOTOR CO.	Republic of Korea	Automobiles	75
SAIC MOTOR CORP. LTD.-A	China	Automobiles	76
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	China's Taiwan	Semiconductors & Semiconductor Equipment	77
ITOCHU CORP.	Japan	Trading Companies & Distributors	78
WHARF HOLDINGS LTD.	China's Hong Kong	Real Estate Management & Development	79
CHINA COMMUNICATIONS CONSTRUCTION CO. LTD.-H	China	Construction & Engineering	80
FUJITSU LTD.	Japan	Computers & Peripherals	81
MITSUBISHI ELECTRIC CORP.	Japan	Electrical Equipment	82

continued

Company Name	Economy	Industry	Ranking
TONG HUA SHUANG LONG CHEMICAL INDUSTRY CO. LTD.-A	China	Chemicals	83
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	Machinery	84
INTEGRATED HITECH LTD.	India	Software	85
JFE HOLDINGS INC.	Japan	Metals & Mining	86
TOKYO ELECTRIC POWER CO. INC.	Japan	Electric Utilities	87
CDL INVESTMENTS NEW ZEALAND LTD.	New Zealand	Real Estate Management & Development	88
SUMITOMO CORP.	Japan	Trading Companies & Distributors	89
TAKEDA PHARMACEUTICAL CO. LTD.	Japan	Pharmaceuticals	90
WHEELLOCK & CO. LTD.	China's Hong Kong	Real Estate Management & Development	91
BROWNS BEACH HOTELS PLC	Sri Lanka		92
S.R OVERSEAS INVESTMENTS LTD.	Israel	Software	93
METALLURGICAL CORPORATION OF CHINA LTD.-A	China	Construction & Engineering	94
BRIDGESTONE CORP.	Japan	Auto Components	95
T SPIRITUAL WORLD LTD.	India		96
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO. LTD.-A	China	Metals & Mining	97
SAUDI ELECTRICITY CO.	Saudi Arabia	Electric Utilities	98
MITSUBISHI CHEMICAL HOLDINGS CORP.	Japan	Chemicals	99
IMPERIAL RESOURCES INC.-B	Philippines	IT Services	100
MARUBENI CORP.	Japan	Trading Companies & Distributors	101
FRONTIER RESOURCES LTD.	Australia	Metals & Mining	102
AURORA OIL AND GAS LTD.	Australia	Oil, Gas & Consumable Fuels	103
MITSUBISHI ESTATE CO. LTD.	Japan	Real Estate Management & Development	104
SHARP CORP.	Japan	Household Durables	105
IDEMITSU KOSAN CO. LTD.	Japan	Oil, Gas & Consumable Fuels	106
SOFTBANK CORP.	Japan	Wireless Telecommunication Services	107
NTPC LTD.	India	Independent Power Producers & Energy Traders	108
UNITED URANIUM LTD.	Australia	Oil, Gas & Consumable Fuels	109
BEIJING EGOVA CO. LTD.-A	China	IT Services	110
KOREA ELECTRIC POWER CORP.	Republic of Korea	Electric Utilities	111
ZHEJIANG HUACE FILM & TV CO. LTD.-A	China	Media	112
AMALYA L.B. HOLDINGS LTD.	Israel		113



continued

Company Name	Economy	Industry	Ranking
WILMAR INTERNATIONAL LTD.	Singapore	Food Products	114
BEIJING BEILU PHARMACEUTICAL CO.LTD.-A	China	Pharmaceuticals	115
SK ENERGY CO. LTD.	Republic of Korea	Oil, Gas & Consumable Fuels	116
GUANGDONG HUAWAI TOYS CRAFTS CO. LTD.-A	China		117
BIOSPACE CO. LTD.	Republic of Korea	Health Care Equipment & Supplies	118
MIDA-MEDALIST ENTERTAIN PCL	Thailand	Hotels Restaurants & Leisure	119
FUJIFILM HOLDINGS CORP.	Japan	Electronic Equipment, Instruments & Components	120
INTERPARK CORPORATION	Republic of Korea	Internet & Catalog Retail	121
SUZUKI MOTOR CORP.	Japan	Automobiles	122
NATURAL RESOURCE HOLDINGS LTD.	Israel		123
SHENZHEN INFOTECH TECHNOLOGIES CO. LTD.-A	China	Software	124
HEBEI JIANXIN CHEMICAL CO. LTD.-A	China		125
HYUNDAI HEAVY INDUSTRIES CO.LTD.	Republic of Korea	Machinery	126
KOMATSU LTD.	Japan	Machinery	127
MITSUI FUDOSAN CO. LTD.	Japan	Real Estate Management & Development	128
SOUTHERN ISPAT LTD.	India	Metals & Mining	129
JAPAN TOBACCO. INC.	Japan	Tobacco	130
KYUSHU ELECTRIC POWER CO. INC.	Japan	Electric Utilities	131
LEE & NEE SOFTWARES EXPORTS LTD.	India	Software	132
AISIN SEIKI CO. LTD.	Japan	Auto Components	133
SOJITZ CORP.	Japan	Trading Companies & Distributors	134
SHIN-ETSU CHEMICAL CO. LTD.	Japan	Chemicals	135
GENTING MALAYSIA BHD	Malaysia	Hotels Restaurants & Leisure	136
TRICOM FRUIT PRODUCTS LTD.	India		137
FARGLORY FTZ INVESTMENT HOLDING CO. LTD.	China's Taiwan	Air Freight & Logistics	138
USCOM LTD.	Australia	Health Care Equipment & Supplies	139
NINTENDO CO. LTD.	Japan	Software	140
FORMOSA PETROCHEMICAL CORP.	China's Taiwan	Oil, Gas & Consumable Fuels	141
HIT KIT GLOBAL SOLUTIONS LTD.	India		142
TELECANOR GLOBAL LTD.	India		143
TOHOKU ELECTRIC POWER CO. INC	Japan	Electric Utilities	144
SAUDI TELECOM CO.	Saudi Arabia	Diversified Telecommunication Services	145
KYOCERA CORP.	Japan	Electronic Equipment, Instruments & Components	146

continued

Company Name	Economy	Industry	Ranking
SINOTRANS SHIPPING LTD.	China's Hong Kong	Marine	147
SUMITOMO ELECTRIC INDUSTRIES LTD.	Japan	Electrical Equipment	148
TEVA PHARMACEUTICAL INDUSTRIES LTD.	Israel	Pharmaceuticals	149
CHINA VANKE CO. LTD. -A	China	Real Estate Management & Development	150
BHARAT PETROLEUM CORP. LTD.	India	Oil, Gas & Consumable Fuels	151
WUHAN GUIDE INFRARED CO. LTD.-A	China	Electronic Equipment, Instruments & Components	152
CITY SPORTS & RECREATION PCL	Thailand	Hotels Restaurants & Leisure	153
NEC CORP.	Japan	Computers & Peripherals	154
GUANGDONG TAIANTANG PHARMACEUTICALS CO. LTD.-A	China	Pharmaceuticals	155
LG DISPLAY CO. LTD.	Republic of Korea	Electronic Equipment, Instruments & Components	156
CHEUNG KONG HOLDINGS LTD.	China's Hong Kong	Real Estate Management & Development	157
QUANTA COMPUTER INC.	China's Taiwan	Computers & Peripherals	158
DONGFENG MOTOR GROUP CO. LTD.-H	China	Automobiles	159
HAINAN STRAIT SHIPPING CO.LTD.-A	China	Marine	160
SUN RESOURCES NL	Australia	Oil, Gas & Consumable Fuels	161
LEE HING DEVELOPMENT LTD.	China's Hong Kong	Capital Markets	162
HENDERSON LAND DEVELOPMENT CO. LTD.	China's Hong Kong	Real Estate Management & Development	163
NIPPON YUSEN KAISHA	Japan	Marine	164
COSMO OIL CO. LTD.	Japan	Oil, Gas & Consumable Fuels	165
TOKYO GAS CO. LTD.	Japan	Gas Utilities	166
KOBE STEEL LTD.	Japan	Metals & Mining	167
ASAHI GLASS CO. LTD.	Japan	Building Products	168
Z.B.I. LTD.	Israel		169
SHALDIELI LTD.	Israel	Construction & Engineering	170
MAVENS BIOTECH LTD.	India	Biotechnology	171
WEST JAPAN RAILWAY CO.	Japan	Road & Rail	172
KGN INDUSTRIES LTD.	India	Food Products	173
HANGZHOU SHUNWANG TECHNOLOGY CO.LTD.-A	China	Internet Software & Services	174
WOODSIDE PETROLEUM LTD.	Australia	Oil, Gas & Consumable Fuels	175
HUANENG POWER INTERNATIONAL INC.-A	China	Independent Power Producers & Energy Traders	176
SINGAPORE TELECOM LTD.	Singapore	Diversified Telecommunication Services	177
FAR EAST INDUSTRIAL STOCK CO. LTD.-A	China	Textiles, Apparel & Luxury Goods	178

continued

Company Name	Economy	Industry	Ranking
PIKE RIVER COAL LTD.	New Zealand	Metals & Mining	179
SILEX SYSTEMS LTD.	Australia	Semiconductors & Semiconductor Equipment	180
TENAGA NASIONAL BHD	Malaysia	Electric Utilities	181
MTR CORP.	China's Hong Kong	Road & Rail	182
KT CORP.	Republic of Korea	Diversified Telecommunication Services	183
MEDIPAL HOLDINGS CORP.	Japan	Health Care Providers & Services	184
PIRAMAL HEALTHCARE LTD.	India	Pharmaceuticals	185
SINGAPORE AIRLINES LTD.	Singapore	Airlines	186
mitsui osk lines ltd.	Japan	Marine	187
OZ MINERALS LTD.	Australia	Metals & Mining	188
SHANDONG UROICA AUTOMATIC EQUIPMENT CO. LTD.-A	China		189
HINDUSTAN PETROLEUM CORP.	India	Oil, Gas & Consumable Fuels	190
ACRUX LTD.	Australia	Pharmaceuticals	191
CHINA COSCO HOLDINGS CO.LTD.-A	China	Marine	192
FANUC LTD.	Japan	Machinery	193
CHUNGHWA TELECOM CO. LTD.	China's Taiwan	Diversified Telecommunication Services	194
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO.LTD.-A	China	Biotechnology	195
DAI NIPPON PRINTING CO. LTD.	Japan	Commercial Services & Supplies	196
COMFORT INTECH LTD.	India	Diversified Financial Services	197
GULF MINES LTD.	Australia	Metals & Mining	198
SHENZHEN SUNWAY COMMUNICATION CO.LTD.-A	China	Communications Equipment	199
YAMADA DENKI CO. LTD.	Japan	Specialty Retail	200
LG CHEMICAL LTD.	Republic of Korea	Chemicals	201
HUNAN JINGUO INDUSTRIAL CO. LTD.-A	China	Food Products	202
SHANGHAI ANOKY TEXTILE CHEM CO. LTD.-A	China	Chemicals	203
ADVANCE PAINT & CHEMICAL PCL	Thailand	Chemicals	204
SUMITOMO REALTY & DEVELOPMNT CO. LTD.	Japan	Real Estate Management & Development	205
MITRA INVESTINDO TBK PT	Indonesia	Metals & Mining	206
ALUMINUM CORPORATION OF CHINA LTD.-A	China	Metals & Mining	207

continued

Company Name	Economy	Industry	Ranking
HANGZHOU CENTURY CO. LTD.-A	China	Electronic Equipment, Instruments & Components	208
DATANET SYSTEMS LTD.	India		209
MINDONG ELECTRIC GROUP CO.-A	China	Electrical Equipment	210
OTSUKA HOLDINGS CO. LTD.	Japan		211
COMPAL ELECTRONICS INC.	China's Taiwan	Computers & Peripherals	212
STEEL AUTHORITY OF INDIA LTD.	India	Metals & Mining	213
CHINA COAL ENERGY CO.LTD.-A	China	Oil, Gas & Consumable Fuels	214
DIGITAL DESIGN CO. LTD.	Japan	Software	215
SHENZHEN TIANYUAN DIC INFORMATION TECHNOLOGY CO. LTD.-A	China	Software	216
MET'S CORP.	Japan	Software	217
TONENGENERAL SEKIYU KK	Japan	Oil, Gas & Consumable Fuels	218
DATANG INTERNATIONAL POWER GENERATION CO. LTD.-A	China	Independent Power Producers & Energy Traders	219
TOPPAN PRINTING CO. LTD.	Japan	Commercial Services & Supplies	220
HANG LUNG GROUP LTD.	China's Hong Kong	Real Estate Management & Development	221
ASAHI KASEI CORP.	Japan	Chemicals	222
AIR CHINA LTD.-A	China	Airlines	223
MOBILE TELECOMMUNICATIONS CO.	Kuwait	Wireless Telecommunication Services	224
SUMITOMO CHEMICAL CO. LTD.	Japan	Chemicals	225
LIFELINE DRUGS & PHARMA LTD.	India		226
D.S. KULKARNI DEVELOPERS LTD.	India	Real Estate Management & Development	227
PACIFIC CENTURY REGIONAL DEVELOPMENT LTD.	Singapore	Diversified Financial Services	228
TIANJIN LISHENG PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	229
NEW WORLD DEVELOPMENT CO. LTD.	China's Hong Kong	Real Estate Management & Development	230
SIME DARBY BERHAD	Malaysia	Industrial Conglomerates	231
TATA CONSULTANCY SERVICES LTD.	India	IT Services	232
SHOWA SHELL SEKIYU KK	Japan	Oil, Gas & Consumable Fuels	233
MAZDA MOTOR CORP.	Japan	Automobiles	234
CATHAY PACIFIC AIRWAYS	China's Hong Kong	Airlines	235
HYNIX SEMICONDUCTOR INC.	Republic of Korea	Semiconductors & Semiconductor Equipment	236

continued

Company Name	Economy	Industry	Ranking
CHINA YANGTZE POWER CO. LTD.-A	China	Independent Power Producers & Energy Traders	237
UNIONMET SINGAPORE LTD.	Singapore	Metals & Mining	238
CHUGOKU ELECTRIC POWER CO.	Japan	Electric Utilities	239
TORAY INDUSTRIES INC.	Japan	Chemicals	240
CHINA OVERSEAS LAND & INVESTMENT LTD.	China's Hong Kong	Real Estate Management & Development	241
SEKISUI HOUSE LTD.	Japan	Household Durables	242
BEIJING BEWINNER COMMUNICATIONS CO. LTD.-A	China	Wireless Telecommunication Services	243
DAHAAM E-TEC CO. LTD.	Republic of Korea	Household Durables	244
KIRIN HOLDINGS CO. LTD.	Japan	Beverages	245
HARBIN GLORIA PHARMACEUTICALS CO. LTD.-A	China	Pharmaceuticals	246
HINDUSTAN COMPOSITES LTD.	India	Auto Components	247
ORIGIN ENERGY LTD.	Australia	Oil, Gas & Consumable Fuels	248
URJA GLOBAL LTD.	India	Semiconductors & Semiconductor Equipment	249
ANGANG STEEL CO. LTD.-A	China	Metals & Mining	250
FUJI INDUSTRIAL CO. LTD.	China's Taiwan	Construction & Engineering	251
DAIHATSU MOTOR CO. LTD.	Japan	Automobiles	252
ALFRESA HOLDINGS CORP.	Japan	Health Care Providers & Services	253
ASTRA INTERNATIONAL TBK PT	Indonesia	Automobiles	254
HYUNDAI MOBIS CORP.	Republic of Korea	Auto Components	255
DAIWA HOUSE INDUSTRY CO. LTD.	Japan	Real Estate Management & Development	256
CLP HOLDINGS LTD.	China's Hong Kong	Electric Utilities	257
ALL NIPPON AIRWAYS CO. LTD.	Japan	Airlines	258
NMDC LTD.	India	Metals & Mining	259
NET PACIFIC FINANCIAL HOLDINGS LTD.	Singapore	Machinery	260
RICOH CO. LTD.	Japan	Office Electronics	261
INFOSYS TECHNOLOGIES LTD.	India	IT Services	262
FUJI HEAVY INDUSTRIES LTD.	Japan	Automobiles	263
CHINA SOUTHERN AIRLINES CO.LTD.-A	China	Airlines	264
DAQIN RAILWAY CO. LTD. -A	China	Road & Rail	265
GEOGRACE RESOURCES PHILIPPINES INC.	Philippines	Personal Products	266
GUANGDONG JIALONG FOOD CO. LTD.	China	Food Products	267

continued

Company Name	Economy	Industry	Ranking
DAIICHI SANKYO CO. LTD.	Japan	Pharmaceuticals	268
BHARAT HEAVY ELECTRICALS LTD.	India	Electrical Equipment	269
CITIC PACIFIC LTD.	China's Hong Kong	Industrial Conglomerates	270
HEBEI IRON & STEEL CO. LTD.-A	China	Metals & Mining	271
STERLITE INDUSTRIES INDIA LTD.	India	Metals & Mining	272
HINDALCO INDUSTRIES LTD.	India	Metals & Mining	273
HAINAN HONZ PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	274
TOKYU CORP.	Japan	Road & Rail	275
POLY REAL ESTATE GROUP CO.-A	China	Real Estate Management & Development	276
ISUZU MOTORS LTD.	Japan	Automobiles	277
EMIRATES TELECOM CORPORATION	United Arab Emirates	Diversified Telecommunication Services	278
BAAN ROCK GARDEN PCL	Thailand	Real Estate Management & Development	279
AU OPTRONICS CORP.	China's Taiwan	Electronic Equipment, Instruments & Components	280
DENTSU INC.	Japan	Media	281
CNET TECHNOLOGY INC.	China's Taiwan	Communications Equipment	282
LANZHOU HAIMO TECHNOLOGIES CO.LTD.-A	China	Electronic Equipment, Instruments & Components	283
CHIMEI INNOLUX CORP.	China's Taiwan	Electronic Equipment, Instruments & Components	284
OSAKA GAS CO. LTD.	Japan	Gas Utilities	285
S-OIL CORP.	Republic of Korea	Oil, Gas & Consumable Fuels	286
CITY STEEL PCL	Thailand	Metals & Mining	287
ZANDU REALTY LTD.	India	Pharmaceuticals	288
SUMITOMO METAL INDUSTRIES LTD.	Japan	Metals & Mining	289
KOREA GAS CORP.	Republic of Korea	Gas Utilities	290
YTL E-SOLUTIONS BHD	Malaysia	IT Services	291
HYUNDAI STEEL CO.	Republic of Korea	Metals & Mining	292
CHONGQING DONGYUAN INDUSTRY DEVELOPMENT CO.LTD.-A	China	Media	293
TSUTSUMI JEWELRY CO. LTD.	Japan	Specialty Retail	294
LOTTE SHOPPING CO.	Republic of Korea	Multiline Retail	295
TELEKOMUNIKASI INDONESIA TBK	Indonesia	Diversified Telecommunication Services	296
ASTELLAS PHARMA INC.	Japan	Pharmaceuticals	297
NAGARJUNA AGRI TECH LTD.	India		298
CUDECO LTD.	Australia	Metals & Mining	299
INPEX CORP.	Japan	Oil, Gas & Consumable Fuels	300

## 7.2 Rankings 2011 by Categories: Listed Asian Enterprises' Competitiveness (4×50)

**Table 7.2 Basic Capacity Ranking**

Company Name	Economy	Industry	Ranking
PETROCHINA CO. LTD.-A	China	Oil, Gas & Consumable Fuels	1
CHINA PETROLEUM & CHEMICAL CORP.-A	China	Oil, Gas & Consumable Fuels	2
TOYOTA MOTOR CORP.	Japan	Automobiles	3
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Diversified Telecommunication Services	4
CHINA MOBILE LTD.	China's Hong Kong	Wireless Telecommunication Services	5
RIO TINTO LTD.	Australia	Metals & Mining	6
SAMSUNG ELECTRONICS CO. LTD.	Republic of Korea	Semiconductors & Semiconductor Equipment	7
BHP BILLITON LTD.	Australia	Metals & Mining	8
NISSAN MOTOR CO. LTD.	Japan	Automobiles	9
HONDA MOTOR CO. LTD.	Japan	Automobiles	10
HITACHI LTD.	Japan	Electronic Equipment, Instruments & Components	11
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	Chemicals	12
MITSUBISHI CORP.	Japan	Trading Companies & Distributors	13
NTT DOCOMO INC.	Japan	Wireless Telecommunication Services	14
PANASONIC CORP.	Japan	Household Durables	15
CNOOC LTD.	China's Hong Kong	Oil, Gas & Consumable Fuels	16
RELIANCE INDUSTRIES LTD.	India	Oil, Gas & Consumable Fuels	17
CHINA SHENHUA ENERGY CO. LTD.-A	China	Oil, Gas & Consumable Fuels	18
WESFARMERS LTD.	Australia	Food & Staples Retailing	19
CHINA TELECOM CORP. LTD.-H	China	Diversified Telecommunication Services	20
EAST JAPAN RAILWAY CO.	Japan	Road & Rail	21
CANON INC.	Japan	Office Electronics	22
MITSUI & CO. LTD.	Japan	Trading Companies & Distributors	23
CHINA RAILWAY GROUP LTD.-A	China	Construction & Engineering	24
CHINA UNICOM HONG KONG LTD.	China's Hong Kong	Diversified Telecommunication Services	25
CHINA RAILWAY CONSTRUCTION CORP. LTD.-A	China	Construction & Engineering	26

continued

Company Name	Economy	Industry	Ranking
CHINA UNITED NETWORK COMMUNICATIONS LTD.-A	China	Wireless Telecommunication Services	27
INDIAN OIL CORPORATION LTD.	India	Oil, Gas & Consumable Fuels	28
OIL & NATURAL GAS CORP. LTD.	India	Oil, Gas & Consumable Fuels	29
CHINA STATE CONSTRUCTION CORP. LTD.-A	China	Construction & Engineering	30
TOSHIBA CORP.	Japan	Computers & Peripherals	31
PTT PCL/FOREIGN	Thailand	Oil, Gas & Consumable Fuels	32
HON HAI PRECISION INDUSTRY CO. LTD.	China's Taiwan	Electronic Equipment, Instruments & Components	33
KDDI CORP.	Japan	Wireless Telecommunication Services	34
NIPPON STEEL CORP.	Japan	Metals & Mining	35
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	Real Estate Management & Development	36
TELSTRA CORP. LTD.	Australia	Diversified Telecommunication Services	37
HUTCHISON WHAMPOA LTD.	China's Hong Kong	Industrial Conglomerates	38
CENTRAL JAPAN RAILWAY CO.	Japan	Road & Rail	39
KANSAI ELECTRIC POWER CO. INC.	Japan	Electric Utilities	40
SEVEN & I HOLDINGS CO. LTD.	Japan	Food & Staples Retailing	41
POSCO	Republic of Korea	Metals & Mining	42
DENSO CORP.	Japan	Auto Components	43
CHUBU ELECTRIC POWER CO. INC.	Japan	Electric Utilities	44
WOOLWORTHS LTD.	Australia	Food & Staples Retailing	45
AEON CO.LTD.	Japan	Food & Staples Retailing	46
SWIRE PACIFIC LTD.-A	China's Hong Kong	Real Estate Management & Development	47
HYUNDAI MOTOR CO.	Republic of Korea	Automobiles	48
TOKYO ELECTRIC POWER CO. INC.	Japan	Electric Utilities	49
TOYOTA TSUSHO CORP.	Japan	Trading Companies & Distributors	50

**Table 7.3 Development Capacity Ranking**

Company Name	Economy	Industry	Ranking
KUWAIT MEDICAL SERVICES CO.	Kuwait	Health Care Providers & Services	1
MESA MINERALS LTD.	Australia	Chemicals	2
TECHNO FORGE LTD.	India		3
DYNAPLAST TBK PT	Indonesia	Containers & Packaging	4
ASSOC INTERNATIONAL HOTELS	China's Hong Kong	Hotels Restaurants & Leisure	5



continued

Company Name	Economy	Industry	Ranking
GENTING BHD	Malaysia	Hotels Restaurants & Leisure	6
PIKE RIVER COAL LTD.	New Zealand	Metals & Mining	7
Z.B.I. LTD.	Israel		8
SILEX SYSTEMS LTD.	Australia	Semiconductors & Semiconductor Equipment	9
ADVANCE PAINT & CHEMICAL PCL	Thailand	Chemicals	10
GENTING MALAYSIA BHD	Malaysia	Hotels Restaurants & Leisure	11
MITRA INVESTINDO TBK PT	Indonesia	Metals & Mining	12
MINDONG ELECTRIC GROUP CO.-A	China	Electrical Equipment	13
ANNICA HOLDINGS LTD.	Singapore	Health Care Equipment & Supplies	14
GAOXIN ZHANGTONG CO. LTD. -A	China	Metals & Mining	15
HINDUSTAN MEDIA VENTURES LTD.	India	Media	16
D.S. KULKARNI DEVELOPERS LTD.	India	Real Estate Management & Development	17
ALPHALAND CORP.	Philippines	Chemicals	18
URJA GLOBAL LTD.	India	Semiconductors & Semiconductor Equipment	19
S&P PHARMACEUTICAL CO.LTD.	China	Pharmaceuticals	20
BAYTEK INTERNATIONAL TECH CO.	China's Taiwan	Semiconductors & Semiconductor Equipment	21
ATPK RESOURCES TBK PT	Indonesia	Metals & Mining	22
GF SECURITIES CO. LTD.-A	China	Capital Markets	23
STAMFORD TYRES CORP. LTD.	Singapore	Distributors	24
A'SAFFA POULTRY FARMS	Oman	Food Products	25
WEST AUSTRALIAN NEWSPAPERS	Australia	Media	26
VOCUS COMMUNICATIONS LTD.	Australia	Diversified Telecommunication Services	27
HINDUSTAN COMPOSITES LTD.	India	Auto Components	28
MODI RUBBER LTD.	India		29
US NICKEL LTD.	Australia	Metals & Mining	30
MARAWILA RESORTS PLC	Sri Lanka	Hotels Restaurants & Leisure	31
SPLASH MEDIA WORKS LTD.	India	Software	32
DATANET SYSTEMS LTD.	India		33
ARGUS SOLUTIONS LTD.	Australia		34
SAFETY MEDICAL PRODUCTS LTD.	Australia	Health Care Equipment & Supplies	35
DAHUA GROUP DALIAN CHEMICAL INDUSTRY CO. LTD.-B	China	Chemicals	36
NORTHERN IRON LTD.	Australia	Metals & Mining	37
WUZHOU MINOVO CO. LTD.-A	China	Electrical Equipment	38
M DEVELOPMENT LTD.	Singapore	Electronic Equipment, Instruments & Components	39

continued

Company Name	Economy	Industry	Ranking
POBIS TNC CO LTD.	Republic of Korea		40
ASF GROUP LTD.	Australia	Diversified Financial Services	41
KOREA FURNITURE CO. LTD.	Republic of Korea	Household Durables	42
FARMWORKS AUSTRALIA LTD.	Australia	Communications Equipment	43
SKYBEE TBK PT	Indonesia	Communications Equipment	44
CHINESE UNIVERSE PUBLISHING AND MEDIA CO. LTD.-A	China	Electrical Equipment	45
RUKUN RAHARJA TBK PT	Indonesia	Transportation Infrastructure	46
ZHONGHONG REAL ESTATE CO.-A	China	Biotechnology	47
MAH SING GROUP BHD.	Malaysia	Real Estate Management & Development	48
WUHU PORT STORAGE&TRANSPORTATION CO. LTD.-A	China	Transportation Infrastructure	49
FUJIAN SANNONG GROUP CO. LTD.	China	Chemicals	50

**Table 7.4 Profitability Ranking**

Company Name	Economy	Industry	Ranking
PACIFIC CENTURY REGION DEVELOPMENTS LTD.	Singapore	Diversified Financial Services	1
CELLCOM ISRAEL LTD.	Israel	Wireless Telecommunication Services	2
STARHUB LTD.	Singapore	Wireless Telecommunication Services	3
HINDUSTAN COMPOSITES LTD.	India	Auto Components	4
BAJAJ CORP. LTD.	India	Personal Products	5
THETA EDGE BHD	Malaysia	Communications Equipment	6
CONSOLIDATED MEDIA HOLDINGS LTD.	Australia	Media	7
COLGATE PALMOLIVE (INDIA) LTD,	India	Personal Products	8
BRITISH AMERICAN TOBACCO. BHD	Malaysia	Tobacco	9
CHUWA WOOL INDUSTRY CO. LTD.	China's Taiwan	Textiles, Apparel & Luxury Goods	10
ACRUX LTD.	Australia	Pharmaceuticals	11
ANAPASS INC.	Republic of Korea	Semiconductors & Semiconductor Equipment	12
MULTI BINTANG INDONESIA PT	Indonesia	Beverages	13
CEYLON TOBACCO. CO. LTD.	Sri Lanka	Tobacco	14
PIRAMAL HEALTHCARE LTD.	India	Pharmaceuticals	15
ASIA SUGAR	Kazakhstan		16
PIXELA CORP.	Japan	Computers & Peripherals	17
NET DETERGENT JSC	Vietnam	Household Products	18
DANDONG CHEMICAL FIBRE CO.-A	China	Chemicals	19
NESTLE INDIA LTD.	India	Food Products	20
LUOYANG GLASS COMPANY LTD.-A	China	Building Products	21

continued

Company Name	Economy	Industry	Ranking
TU LIEM URBAN DEVELOPMENT JSC	Vietnam	Real Estate Management & Development	22
UNILEVER INDONESIA TBK PT	Indonesia	Household Products	23
GREE INC.	Japan	Internet Software & Services	24
ABANO HEALTHCARE GROUP LTD.	New Zealand	Health Care Providers & Services	25
OROTONGROUP LTD.	Australia	Specialty Retail	26
UNILEVER PAK FOODS	Pakistan	Food Products	27
OCEAN INTERNATIONAL HOLDINGS LTD.	Singapore	Food Products	28
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO.LTD.-A			29
TAO TEXTILE CORP.	China's Taiwan	Textiles, Apparel & Luxury Goods	30
YAMADA GREEN RESOURCES LTD.	Singapore	Food Products	31
REVERSE CORP. LTD.	Australia	Diversified Telecommunication Services	32
SHENYANG JINBEI AUTOMOTIVE CO. LTD.-A	China	Automobiles	33
CHAMELEON MINING NL	Australia	Metals & Mining	34
CHEVRON LUBRICANTS LANKA PLC	Sri Lanka	Oil, Gas & Consumable Fuels	35
UNILEVER PAKISTAN LTD.	Pakistan	Food Products	36
NESTLE LANKA PLC	Sri Lanka	Food Products	37
HAWKINS COOKER LTD.	India	Household Durables	38
PARTNER COMMUNICATIONS CO.	Israel	Wireless Telecommunication Services	39
BERJAYA SPORTS TOTO BHD	Malaysia	Hotels Restaurants & Leisure	40
ANDREW YULE & COMPANY LTD.	India	Industrial Conglomerates	41
DANANG RUBBER JSC	Vietnam	Auto Components	42
DOAN XA PORT JSC	Vietnam	Transportation Infrastructure	43
RAIGAM WAYAMBA SALTERNS LTD.	Sri Lanka	Food Products	44
SIETEL LTD.	Australia	Real Estate Management & Development	45
BAJAJ AUTO LTD.	India	Automobiles	46
BOROSIL GLASS WORKS LTD.	India	Household Durables	47
VIGLACERA DONG TRIEU JSC.	Vietnam		48
INTERPARK CORP.	Republic of Korea	Internet & Catalog Retail	49
HARUM ENERGY TBK PT	Indonesia	Oil, Gas & Consumable Fuels	50

**Table 7.5 Anti-Risk Capacity Ranking**

Company Name	Economy	Industry	Ranking
LANDMARK PROPERTY DEVELOPMENT CO. LTD.	India	Real Estate Management & Development	1
NV MULTI CORP. BHD	Malaysia	Diversified Consumer Services	2
MANGALYA SOFT-TECH LTD.	India	Software	3

continued

Company Name	Economy	Industry	Ranking
SESHACHAL TECHNOLOGIES LTD.	India		4
CONTINENTAL HOLDINGS CORP.	China's Taiwan	Construction & Engineering	5
TECHNO FORGE LTD.	India		6
GME RESOURCES LTD.	Australia	Metals & Mining	7
DDH CO. LTD.	China's Taiwan		8
NORTHLAND PORT CORP. (NZ) LTD.	New Zealand	Transportation Infrastructure	9
UNIZYX HOLDING CORP.	China's Taiwan	Communications Equipment	10
ETERNAL ENERGY PCL	Thailand	Food Products	11
KCL INFRA PROJECTS LTD.	India	Food & Staples Retailing	12
GK CONSULTANTS LTD.	India		13
INDO-CITY INFOTECH LTD.	India		14
C @ LTD.	Australia	Health Care Providers & Services	15
ADINATH BIO-LABS LTD.	India	Chemicals	16
MATHEW EASOW RESEARCH SECURITIES LTD.	India		17
ZYL LTD.	Australia	Communications Equipment	18
NETWORK LTD.	India	Diversified Financial Services	19
MAOMING PETRO-CHEMICAL SHIHUA CO.LTD.-A	China	Chemicals	20
AMALYA L.B. HOLDINGS LTD.	Israel		21
SHENZHEN HEPALINK PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	22
INTEGRATED HITECH LTD.	India	Software	23
FRONTIER RESOURCES LTD.	Australia	Metals & Mining	24
CDL INVESTMENTS NEW ZEALAND LTD.	New Zealand	Real Estate Management & Development	25
S.R OVERSEAS INVESTMENTS LTD.	Israel	Software	26
TONGHUA SHUANGLONG CHEMICAL CO. LTD.-A	China	Chemicals	27
T SPIRITUAL WORLD LTD.	India		28
IMPERIAL RESOURCES INC.-B	Philippines	IT Services	29
AURORA OIL AND GAS LTD.	Australia	Oil, Gas & Consumable Fuels	30
BROWNS BEACH HOTELS PLC	Sri Lanka		31
UNITED URANIUM LTD.	Australia	Oil, Gas & Consumable Fuels	32
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO. LTD.-A	China	Metals & Mining	33
USCOM LTD.	Australia	Health Care Equipment & Supplies	34
NATURAL RESOURCE HOLDINGS LT	Israel		35
MIDA-MEDALIST ENTERTAIN PCL	Thailand	Hotels Restaurants & Leisure	36
BEIJING BEILU PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	37
BIOSPACE CO. LTD.	Republic of Korea	Health Care Equipment & Supplies	38

continued

Company Name	Economy	Industry	Ranking
GUANGDONG HUAWEI TOYS CRAFTS CO. LTD.-A	China		39
MET'S CORP.	Japan	Software	40
SUN RESOURCES NL	Australia	Oil, Gas & Consumable Fuels	41
ZHEJIANG HUACE FILM & TV CO.LTD.-A	China	Media	42
BEIJING EGOVA CO. LTD.-A	China	IT Services	43
LEE & NEE SOFTWARES EXPORTS LTD.	India	Software	44
FARGLORY FTZ INVESTMENT HOLDING CO. LTD.	China's Taiwan	Air Freight & Logistics	45
SOUTHERN ISPAT LTD.	India	Metals & Mining	46
SHENZHEN INFOTECH TECHNOLOGIES CO. LTD.-A	China	Software	47
SHALDIELI LTD.	Israel	Construction & Engineering	48
HIT KIT GLOBAL SOLUTIONS LTD.	India		49
INTERPARK CORP.	Republic of Korea	Internet & Catalog Retail	50

### 7.3 Rankings 2011 by Regions: Listed Asian Enterprises' Competitiveness (6×50)

**Table 7.6 China, China's Taiwan and China's Hong Kong: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Industry	Ranking
PETROCHINA CO. LTD.-A	China	Oil, Gas & Consumable Fuels	1
CHINA PETROLEUM & CHEMICAL CORP.-A	China	Oil, Gas & Consumable Fuels	2
CHINA MOBILE LTD.	China's Hong Kong	Wireless Telecommunication Services	3
CONTINENTAL HOLDINGS CORP.	China's Taiwan	Construction & Engineering	4
DDH CO. LTD.	China's Taiwan		5
UNIZYX HOLDING CORP.	China's Taiwan	Communications Equipment	6
CNOOC LTD.	China's Hong Kong	Oil, Gas & Consumable Fuels	7
CHINA SHENHUA ENERGY CO.-A	China	Oil, Gas & Consumable Fuels	8
CHINA TELECOM CORP. LTD.-H	China	Diversified Telecommunication Services	9
CHINA RAILWAY GROUP LTD.-A	China	Construction & Engineering	10
CHINA RAILWAY CONSTRUCTION CORP.LTD.-A	China	Construction & Engineering	11
CHINA UNICOM HONG KONG LTD.	China's Hong Kong	Diversified Telecommunication Services	12
CHINA UNITED NETWORK COMMUNICATIONS LTD.-A	China	Wireless Telecommunication Services	13
CHINA STATE CONSTRUCTION ENGINEERING CORP.-A	China	Construction & Engineering	14
HON HAI PRECISION INDUSTRY CO.LTD.	China's Taiwan	Electronic Equipment, Instruments & Components	15

continued

Company Name	Economy	Industry	Ranking
SHENZHEN HEPALINK PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	16
MAOMING PETRO-CHEMICAL SHIHUA CO. LTD.-A	China	Chemicals	17
ASSOC INTERNATIONAL HOTELS	China's Hong Kong	Hotels Restaurants & Leisure	18
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	Real Estate Management & Development	19
HUTCHISON WHAMPOA LTD.	China's Hong Kong	Industrial Conglomerates	20
SWIRE PACIFIC LTD.-A	China's Hong Kong	Real Estate Management & Development	21
SAIC MOTOR CORPORATION LTD.-A	China	Automobiles	22
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	China's Taiwan	Semiconductors & Semiconductor Equipment	23
WHARF HOLDINGS LTD.	China's Hong Kong	Real Estate Management & Development	24
CHINA COMMUNICATIONS CONSTRUCTION CO. LTD.-H	China	Construction & Engineering	25
TONGHUA SHUANGLONG CHEMICAL INDUSTRY CO. LTD.-A	China	Chemicals	26
WHEELLOCK & CO. LTD.	China's Hong Kong	Real Estate Management & Development	27
METALLURGICAL CORPORATION OF CHINA LTD.-A	China	Construction & Engineering	28
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO. LTD.-A	China	Metals & Mining	29
BEIJING EGOVA CO. LTD.-A	China	IT Services	30
ZHEJIANG HUACE FILM & TV CO. LTD.-A	China	Media	31
BEIJING BEILU PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	32
GUANGDONG HUAWEI TOYS CRAFTS CO. LTD.-A	China		33
SHENZHEN INFOTECH TECHNOLOGIES CO. LTD.-A	China	Software	34
HEBEI JIANXIN CHEMICAL CO. LTD.-A	China		35
FARGLORY FTZ INVESTMENT HOLDING CO. LTD.	China's Taiwan	Air Freight & Logistics	36
FORMOSA PETROCHEMICAL CORP.	China's Taiwan	Oil, Gas & Consumable Fuels	37
SINOTRANS SHIPPING LTD.	China's Hong Kong	Marine	38
CHINA VANKE CO. LTD. -A	China	Real Estate Management & Development	39
WUHAN GUIDE INFRARED CO. LTD.-A	China	Electronic Equipment, Instruments & Components	40
GUANGDONG TAIANTANG PHARMACEUTICALS CO. LTD.-A	China	Pharmaceuticals	41
CHEUNG KONG HOLDINGS LTD.	China's Hong Kong	Real Estate Management & Development	42
QUANTA COMPUTER INC.	China's Taiwan	Computers & Peripherals	43
DONGFENG MOTOR GROUP CO. LTD.-H	China	Automobiles	44
HAINAN STRAIT SHIPPING CO. LTD.-A	China	Marine	45
LEE HING DEVELOPMENT LTD.	China's Hong Kong	Capital Markets	46

continued

Company Name	Economy	Industry	Ranking
HENDERSON LAND DEVELOPMENT CO. LTD.	China's Hong Kong	Real Estate Management & Development	47
HANGZHOU SHUNWANG TECHNOLOGY CO. LTD.-A	China	Internet Software & Services	48
HUANENG POWER INTERNATIONAL INC.-A	China	Independent Power Producers & Energy Traders	49
FAR EAST IND STOCK CO. LTD.-A	China	Textiles, Apparel & Luxury Goods	50

**Table 7.7 China-Japan-Republic of Korea: Listed Asian Enterprises' Competitiveness**

Company	Economy	Industry	Ranking
PETROCHINA CO. LTD.-A	China	Oil, Gas & Consumable Fuels	1
CHINA PETROLEUM & CHEMICAL CORP.-A	China	Oil, Gas & Consumable Fuels	2
TOYOTA MOTOR CORP.	Japan	Automobiles	3
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	Diversified Telecommunication Services	4
SAMSUNG ELECTRONICS CO. LTD.	Republic of Korea	Semiconductors & Semiconductor Equipment	5
NISSAN MOTOR CO. LTD.	Japan	Automobiles	6
HONDA MOTOR CO. LTD.	Japan	Automobiles	7
HITACHI LTD.	Japan	Electronic Equipment, Instruments & Components	8
MITSUBISHI CORP.	Japan	Trading Companies & Distributors	9
NTT DOCOMO INC.	Japan	Wireless Telecommunication Services	10
PANASONIC CORP.	Japan	Household Durables	11
CHINA SHENHUA ENERGY CO. LTD.-A	China	Oil, Gas & Consumable Fuels	12
CANON INC.	Japan	Office Electronics	13
CHINA TELECOM CORP. LTD.-H	China	Diversified Telecommunication Services	14
EAST JAPAN RAILWAY CO.	Japan	Road & Rail	15
MITSUI & CO. LTD.	Japan	Trading Companies & Distributors	16
CHINA RAILWAY GROUP LTD.-A	China	Construction & Engineering	17
CHINA RAILWAY CONSTRUCTION CORP. LTD.-A	China	Construction & Engineering	18
CHINA UNITED NETWORK COMMUNICATIONS LTD.-A	China	Wireless Telecommunication Services	19
CHINA STATE CONSTRUCTION ENGINEERING CORP.-A	China	Construction & Engineering	20
TOSHIBA CORP.	Japan	Computers & Peripherals	21
SHENZHEN HEPALINK PHARMACEUTICAL CO. LTD.-A	China	Pharmaceuticals	22
KDDI CORP.	Japan	Wireless Telecommunication Services	23
MAOMING PETRO-CHEMICAL SHIHUA CO. LTD.-A	China	Chemicals	24
NIPPON STEEL CORP.	Japan	Metals & Mining	25
POSCO	Republic of Korea	Metals & Mining	26

continued

Company	Economy	Industry	Ranking
SEVEN & I HOLDINGS CO. LTD.	Japan	Food & Staples Retailing	27
CENTRAL JAPAN RAILWAY CO.	Japan	Road & Rail	28
DENSO CORP.	Japan	Auto Components	29
KANSAI ELECTRIC POWER CO. INC.	Japan	Electric Utilities	30
CHUBU ELECTRIC POWER CO. INC.	Japan	Electric Utilities	31
AEON CO. LTD.	Japan	Food & Staples Retailing	32
TOYOTA TSUSHO CORP.	Japan	Trading Companies & Distributors	33
HYUNDAI MOTOR CO.	Republic of Korea	Automobiles	34
SAIC MOTOR CORP. LTD.-A	China	Automobiles	35
ITOCHU CORP.	Japan	Trading Companies & Distributors	36
CHINA COMMUNICATIONS CONSTRUCTION CO. LTD.-H	China	Construction & Engineering	37
FUJITSU LTD.	Japan	Computers & Peripherals	38
mitsubishi electric corp.	Japan	Electrical Equipment	39
TONGHUA SHUANGLONG CHEMICAL INDUSTRY CO. LTD.-A	China	Chemicals	40
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	Machinery	41
JFE HOLDINGS INC.	Japan	Metals & Mining	42
TOKYO ELECTRIC POWER CO. INC.	Japan	Electric Utilities	43
SUMITOMO CORP.	Japan	Trading Companies & Distributors	44
TAKEDA PHARMACEUTICAL CO. LTD.	Japan	Pharmaceuticals	45
METALLURGICAL CORPORATION OF CHINA LTD.-A	China	Construction & Engineering	46
BRIDGESTONE CORP.	Japan	Auto Components	47
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO. LTD.-A	China	Metals & Mining	48
MITSUBISHI CHEMICAL HOLDINGS CORP.	Japan	Chemicals	49
MARUBENI CORP.	Japan	Trading Companies & Distributors	50

**Table 7.8 ASEAN: Listed Asian Enterprises' Competitiveness**

Company	Economy	Industry	Ranking
NV MULTI CORP. BHD	Malaysia	Diversified Consumer Services	1
DYNAPLAST TBK PT	Indonesia	Containers & Packaging	2
ETERNAL ENERGY PCL	Thailand	Food Products	3
PTT PCL/FOREIGN	Thailand	Oil, Gas & Consumable Fuels	4
GENTING BHD	Malaysia	Hotels Restaurants & Leisure	5
IMPERIAL RESOURCES INC.-B	Philippines	IT Services	6
WILMAR INTERNATIONAL LTD.	Singapore	Food Products	7
MIDA-MEDALIST ENTERTAIN PCL	Thailand	Hotels Restaurants & Leisure	8
GENTING MALAYSIA BHD	Malaysia	Hotels Restaurants & Leisure	9
CITY SPORTS & RECREATION PCL	Thailand	Hotels Restaurants & Leisure	10
SINGAPORE TELECOM LTD.	Singapore	Diversified Telecommunication Services	11
TENAGA NASIONAL BHD	Malaysia	Electric Utilities	12
SINGAPORE AIRLINES LTD.	Singapore	Airlines	13



continued

Company	Economy	Industry	Ranking
ADVANCE PAINT & CHEMICAL PCL	Thailand	Chemicals	14
MITRA INVESTINDO TBK PT	Indonesia	Metals & Mining	15
PACIFIC CENTURY REGION DEVELOPMENT LTD.	Singapore	Diversified Financial Services	16
SIME DARBY BHD	Malaysia	Industrial Conglomerates	17
UNIONMET SINGAPORE LTD.	Singapore	Metals & Mining	18
ASTRA INTERNATIONAL TBK PT	Indonesia	Automobiles	19
NET PACIFIC FINANCIAL HOLDINGS LTD.	Singapore	Machinery	20
GEOGRACE RESOURCES PHILIPPINES INC.	Philippines	Personal Products	21
BAAN ROCK GARDEN PCL-FOREIGN	Thailand	Real Estate Management & Development	22
CITY STEEL PCL	Thailand	Metals & Mining	23
YTL E-SOLUTIONS BHD	Malaysia	IT Services	24
TELEKOMUNIKASI INDONESIA TBK	Indonesia	Diversified Telecommunication Services	25
KEPPEL CORP. LTD.	Singapore	Industrial Conglomerates	26
JARDINE CYCLE & CARRIAGE LTD.	Singapore	Distributors	27
SIAM CEMENT PUBLIC CO. LTD.	Thailand	Construction Materials	28
EXCEL FORCE MSC BHD	Malaysia	Software	29
ASIAEP BHD	Malaysia	Internet Software & Services	30
CAPITALAND LTD.	Singapore	Real Estate Management & Development	31
PTT EXPLORATION & PRODUCTION PUBLIC CO. LTD.	Thailand	Oil, Gas & Consumable Fuels	32
TOKO GUNUNG AGUNG TBK PT	Indonesia	Specialty Retail	33
ANNICA HOLDINGS LTD.	Singapore	Health Care Equipment & Supplies	34
PETRONAS CHEMICALS GROUP BHD	Malaysia		35
MANDARIN HOTEL PUB CO. LTD.	Thailand	Hotels Restaurants & Leisure	36
ALPHALAND CORP.	Philippines	Chemicals	37
OLAM INTERNATIONAL LTD.	Singapore	Food & Staples Retailing	38
MISC BHD	Malaysia	Marine	39
ELSOFT RESEARCH BHD	Malaysia	Software	40
STARHUB LTD.	Singapore	Wireless Telecommunication Services	41
PHILODRILL CORP.	Philippines	Oil, Gas & Consumable Fuels	42
BRITISH AMERICAN TOBACCO. BHD	Malaysia	Tobacco	43
THAI OIL PCL-FRGN	Thailand	Oil, Gas & Consumable Fuels	44
HM SAMPOERNA TBK PT	Indonesia	Tobacco	45
ASIA ENTERPRISES HOLDING LTD.	Singapore	Metals & Mining	46
SAN MIGUEL CORP.	Philippines	Beverages	47
YTL CORPORATION BHD	Malaysia	Multi-Utilities	48
SIN GHEE HUAT CORP. LTD.	Singapore	Trading Companies & Distributors	49
CITY DEVELOPMENTS LTD.	Singapore	Real Estate Management & Development	50

**Table 7.9 South and Southeast Asia: Listed Asian Enterprises' Competitiveness**

Company	Economy	Industry	Ranking
LANDMARK PROPERTY DEVELOPMENT CO. LTD.	India	Real Estate Management & Development	1
TECHNO FORGE LTD.	India		2
NV MULTI CORP. BHD	Malaysia	Diversified Consumer Services	3
MANGALYA SOFT-TECH LTD.	India	Software	4
SESHACHAL TECHNOLOGIES LTD.	India		5
DYNAPLAST TBK PT	Indonesia	Containers & Packaging	6
ETERNAL ENERGY PCL	Thailand	Food Products	7
RELIANCE INDUSTRIES LTD.	India	Oil, Gas & Consumable Fuels	8
KCL INFRA PROJECTS LTD.	India	Food & Staples Retailing	9
GK CONSULTANTS LTD.	India		10
INDO-CITY INFOTECH LTD.	India		11
INDIAN OIL CORP. LTD.	India	Oil, Gas & Consumable Fuels	12
OIL & NATURAL GAS CORP. LTD.	India	Oil, Gas & Consumable Fuels	13
ADINATH BIO-LABS LTD.	India	Chemicals	14
MATHEW EASOW RESEARCH SECURITIES LTD.	India		15
PTT PCL/FOREIGN	Thailand	Oil, Gas & Consumable Fuels	16
NETWORK LTD.	India	Diversified Financial Services	17
GENTING BHD	Malaysia	Hotels Restaurants & Leisure	18
INTEGRATED HITECH LTD.	India	Software	19
BROWNS BEACH HOTELS PLC	Sri Lanka		20
T SPIRITUAL WORLD LTD.	India		21
IMPERIAL RESOURCES INC.-B	Philippines	IT Services	22
NTPC LTD.	India	Independent Power Producers & Energy Traders	23
WILMAR INTERNATIONAL LTD.	Singapore	Food Products	24
MIDA-MEDALIST ENTERTAIN PCL	Thailand	Hotels Restaurants & Leisure	25
SOUTHERN ISPAT LTD.	India	Metals & Mining	26
LEE & NEE SOFTWARES EXPORTS LTD.	India	Software	27
GENTING MALAYSIA BHD	Malaysia	Hotels Restaurants & Leisure	28
TRICOM FRUIT PRODUCTS LTD.	India		29
HIT KIT GLOBAL SOLUTIONS LTD.	India		30
TELECANOR GLOBAL LTD.	India		31
BHARAT PETROLEUM CORP. LTD.	India	Oil, Gas & Consumable Fuels	32
CITY SPORTS & RECREATION CO. LTD.	Thailand	Hotels Restaurants & Leisure	33
MAVENS BIOTECH LTD.	India	Biotechnology	34

continued

Company	Economy	Industry	Ranking
KGN INDUSTRIES LTD.	India	Food Products	35
SINGAPORE TELECOM LTD.	Singapore	Diversified Telecommunication Services	36
TENAGA NASIONAL BHD	Malaysia	Electric Utilities	37
PIRAMAL HEALTHCARE LTD.	India	Pharmaceuticals	38
SINGAPORE AIRLINES LTD.	Singapore	Airlines	39
HINDUSTAN PETROLEUM CORP.	India	Oil, Gas & Consumable Fuels	40
COMFORT INTECH LTD.	India	Diversified Financial Services	41
ADVANCE PAINT & CHEMICAL PCL	Thailand	Chemicals	42
MITRA INVESTINDO TBK PT	Indonesia	Metals & Mining	43
DATANET SYSTEMS LTD.	India		44
STEEL AUTHORITY OF INDIA	India	Metals & Mining	45
LIFELINE DRUGS & PHARMA LTD.	India		46
D.S. KULKARNI DEVELOPERS LTD.	India	Real Estate Management & Development	47
PACIFIC CENTURY REGION DEVELOPMENT LTD.	Singapore	Diversified Financial Services	48
SIME DARBY BHD	Malaysia	Industrial Conglomerates	49
TATA CONSULTANCY SERVICES LTD.	India	IT Services	50

**Table 7.10 Central and West Asia: Listed Asian Enterprises' Competitiveness**

Company	Economy	Industry	Ranking
KUWAIT MEDICAL SERVICES CO.	Kuwait	Health Care Providers & Services	1
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	Chemicals	2
S.R OVERSEAS INVESTMENTS LTD.	Israel	Software	3
SAUDI ELECTRICITY CO.	Saudi Arabia	Electric Utilities	4
AMALYA L.B. HOLDINGS LTD.	Israel		5
NATURAL RESOURCE HOLDINGS LTD.	Israel		6
SAUDI TELECOM CO.	Saudi Arabia	Diversified Telecommunication Services	7
TEVA PHARMACEUTICAL INDUSTRY LTD.	Israel	Pharmaceuticals	8
Z.B.I. LTD.	Israel		9
SHALDIELI LTD.	Israel	Construction & Engineering	10
MOBILE TELECOMMUNICATIONS CO.	Kuwait	Wireless Telecommunication Services	11
EMIRATES TELECOM CORPORATION	United Arab Emirates	Diversified Telecommunication Services	12
INDUSTRIES QATAR	Qatar	Industrial Conglomerates	13
KAZMUNAIGAS EXPLORATION PRODUCTION	Kazakhstan	Oil, Gas & Consumable Fuels	14
CELLCOM ISRAEL LTD.	Israel	Wireless Telecommunication Services	15
ABU DHABI NATIONAL ENERGY CO.	United Arab Emirates	Multi-Utilities	16

continued

Company	Economy	Industry	Ranking
QATAR TELECOM (QTTEL) Q.S.C	Qatar	Diversified Telecommunication Services	17
ISRAEL CORP. LTD.	Israel	Chemicals	18
RABIGH REFINING AND PETROCHEMICAL CO.	Saudi Arabia	Oil, Gas & Consumable Fuels	19
ISRAEL CHEMICALS LTD.	Israel	Chemicals	20
ETIHAD ETISALAT CO.	Saudi Arabia	Wireless Telecommunication Services	21
A'SAFFA POULTRY FARMS	Oman	Food Products	22
SAUDI ARABIAN FERTILIZER CO.	Saudi Arabia	Chemicals	23
NATIONAL INDUSTRIALIZATION CO.	Saudi Arabia	Industrial Conglomerates	24
INTL SILICA INDUSTRIES CO.	Jordan	Metals & Mining	25
NEXTGEN BIOMED LTD.	Israel		26
RAS AL KHAIMAH CEMENT CO.	United Arab Emirates	Construction Materials	27
BAHRAIN CAR PARK CO.	Bahrain	Commercial Services & Supplies	28
BEZEQ ISRAELI TELECOM CORP.	Israel	Diversified Telecommunication Services	29
AL-SHARQ INVESTMENT PROJECTS	Jordan	Hotels Restaurants & Leisure	30
QASSIM CEMENT CO.	Saudi Arabia	Construction Materials	31
DELMON POULTRY CO.	Bahrain	Food Products	32
NATIONAL COMPANY FOR CONSUMER INDUSTRIES	Kuwait	Industrial Conglomerates	33
SHELL OMAN MARKETING CO.	Oman	Oil, Gas & Consumable Fuels	34
ASIA SUGAR	Kazakhstan		35
KUWAIT SLAUGHTER HOUSE CO.	Kuwait	Food Products	36
PARTNER COMMUNICATIONS CO.	Israel	Wireless Telecommunication Services	37
QATAR FUEL CO.	Qatar	Oil, Gas & Consumable Fuels	38
DP WORLD LTD.	United Arab Emirates	Transportation Infrastructure	39
ROSHTOV SOFTWARE INDUSTRIES LTD.	Israel	Software	40
JORDAN DUTY FREE SHOP CO.	Jordan	Specialty Retail	41
SAUDI ARABIAN MINING CO.	Saudi Arabia	Metals & Mining	42
ARAB POTASH COMPANY	Jordan	Chemicals	43
KUWAIT PORTLAND CEMENT CO.	Kuwait	Trading Companies & Distributors	44
JARIR MARKETING CO.	Saudi Arabia	Commercial Services & Supplies	45
SAVOLA	Saudi Arabia	Food Products	46
GULF CEMENT CO.	United Arab Emirates	Construction Materials	47
SOUTHERN PROVINCE CEMENT CO.	Saudi Arabia	Construction Materials	48
INTERIOR HOTELS CO.	Oman		49
AVIATION LINKS LTD.	Israel		50

**Table 7.11 Australia and New Zealand: Listed Asian Enterprises' Competitiveness**

Company	Economy	Industry	Ranking
RIO TINTO LTD.	Australia	Metals & Mining	1
BHP BILLITON LTD.	Australia	Metals & Mining	2
GME RESOURCES LTD.	Australia	Metals & Mining	3
MESA MINERALS LTD.	Australia	Chemicals	4
NORTHLAND PORT CORP. (NZ) LTD.	New Zealand	Transportation Infrastructure	5
WESFARMERS LTD.	Australia	Food & Staples Retailing	6
ZYL LTD.	Australia	Communications Equipment	7
C @ LTD.	Australia	Health Care Providers & Services	8
TELSTRA CORP. LTD.	Australia	Diversified Telecommunication Services	9
WOOLWORTHS LTD.	Australia	Food & Staples Retailing	10
CDL INVESTMENTS NEW ZEALAND LTD.	New Zealand	Real Estate Management & Development	11
FRONTIER RESOURCES LTD.	Australia	Metals & Mining	12
AURORA OIL & GAS LTD.	Australia	Oil, Gas & Consumable Fuels	13
UNITED URANIUM LTD.	Australia	Oil, Gas & Consumable Fuels	14
USCOM LTD.	Australia	Health Care Equipment & Supplies	15
SUN RESOURCES NL	Australia	Oil, Gas & Consumable Fuels	16
WOODSIDE PETROLEUM LTD.	Australia	Oil, Gas & Consumable Fuels	17
PIKE RIVER COAL LTD.	New Zealand	Metals & Mining	18
SILEX SYSTEMS LTD.	Australia	Semiconductors & Semiconductor Equipment	19
OZ MINERALS LTD.	Australia	Metals & Mining	20
ACRUX LTD.	Australia	Pharmaceuticals	21
GULF MINES LTD.	Australia	Metals & Mining	22
ORIGIN ENERGY LTD.	Australia	Oil, Gas & Consumable Fuels	23
CUDECO LTD.	Australia	Metals & Mining	24
CLUFF RESOURCES PACIFIC NL	Australia	Metals & Mining	25
IRON MOUNTAIN MINING LTD.	Australia	Metals & Mining	26
QANTAS AIRWAYS LTD.	Australia	Airlines	27
SAMSON OIL & GAS LTD.	Australia	Oil, Gas & Consumable Fuels	28
CALTEX AUSTRALIA LTD.	Australia	Oil, Gas & Consumable Fuels	29
INTREPID MINES LTD.	Australia	Metals & Mining	30
COPPERMOLY LTD.	Australia	Metals & Mining	31
SIETEL LTD.	Australia	Real Estate Management & Development	32
TAWANA RESOURCES NL	Australia	Metals & Mining	33

continued

Company	Economy	Industry	Ranking
LEIGHTON HOLDINGS LTD.	Australia	Construction & Engineering	34
SANTOS LTD.	Australia	Oil, Gas & Consumable Fuels	35
ICI AUSTRALIA LTD.-DEF	Australia	Chemicals	36
WEST AUSTRALIAN NEWSPAPERS LTD.	Australia	Media	37
CONSOLIDATED MEDIA HOLDINGS LTD.	Australia	Media	38
MEDUSA MINING LTD.	Australia	Metals & Mining	39
AUSTEX OIL LTD.	Australia	Oil, Gas & Consumable Fuels	40
MARINE PRODUCE AUSTRALIA LTD.	Australia	Food Products	41
WESTERN DESERT RESOURCES LTD.	Australia	Metals & Mining	42
CSL LTD.	Australia	Biotechnology	43
AMCOR LTD.	Australia	Containers & Packaging	44
AGL ENERGY LTD.	Australia	Multi-Utilities	45
PRYME OIL AND GAS LTD.	Australia	Oil, Gas & Consumable Fuels	46
TOLL HOLDINGS LTD.	Australia	Air Freight & Logistics	47
METCASH LTD.	Australia	Food & Staples Retailing	48
VOCUS COMMUNICATIONS LTD.	Australia	Diversified Telecommunication Services	49
RED FORK ENERGY LTD.	Australia	Oil, Gas & Consumable Fuels	50

## 7.4 Rankings 2011 by Industries: Listed Asian Enterprises' Competitiveness (52 x 10)

Table 7.12 Automobiles: Listed Asian Enterprises' Competitiveness

Company	Economy	Ranking
TOYOTA MOTOR CORP.	Japan	1
NISSAN MOTOR CO. LTD.	Japan	2
HONDA MOTOR CO. LTD.	Japan	3
HYUNDAI MOTOR CO.	Republic of Korea	4
SAIC MOTOR CORP. LTD.-A	China	5
SUZUKI MOTOR CORP.	Japan	6
DONGFENG MOTOR GROUP CO. LTD.-H	China	7
MAZDA MOTOR CORP.	Japan	8
DAIHATSU MOTOR CO. LTD.	Japan	9
PT. ASTRA INTERNATIONAL TBK.	Indonesia	10

**Table 7.13 Auto Parts: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
DENSO CORP.	Japan	1
BRIDGESTONE CORP.	Japan	2
AISIN SEIKI CO. LTD.	Japan	3
HINDUSTAN COMPOSITES LTD.	India	4
HYUNDAI MOBIS CO. LTD.	Republic of Korea	5
TOYOTA INDUSTRIES CORP.	Japan	6
TOYOTA AUTO BODY CO. LTD.	Japan	7
SJM HOLDINGS CO. LTD.	Republic of Korea	8
TOYOTA BOSHOKU CORP.	Japan	9
CALSONIC KANSEI CORP.	Japan	10

**Table 7.14 Air Cargo and Logistics: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
FARGLORY FREE TRADE ZONE INVESTMENT HOLDING CO. LTD.	China's Taiwan	1
YAMATO HOLDINGS CO. LTD.	Japan	2
TOLL HOLDINGS LTD.	Australia	3
GLOVIS CO. LTD.	Republic of Korea	4
AIT CORP.	Japan	5
SINOTRANS LTD.-H	China	6
SOUTH LOGISTICS JSC	Vietnam	7
VINALINK INTERNATIONAL FREIGHT FORWARDERS	Vietnam	8
KINTETSU WORLD EXPRESS, INC.	Japan	9
HA TIEN TRANSPORT JSC	Vietnam	10

**Table 7.15 Beverage: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
KIRIN HOLDINGS CO. LTD.	Japan	1
ASAHI BREWERIES LTD.	Japan	2
SAN MIGUEL CORP.	Philippines	3
KWEICHOW MOUTAI CO. LTD.-A	China	4
WULIANGYE YIBIN CO. LTD.-A	China	5
PT. MULTI BINTANG INDONESIA TBK.	Indonesia	6
COCA-COLA AMATIL LTD.	Australia	7
THAI BEVERAGE PCL.	Thailand	8
JINRO DISTILLERS CO. LTD.	Republic of Korea	9
JIANGSU YANGHE BREWERY JCS LTD.-A	China	10

**Table 7.16 Biotechnology: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
MAVENS BIOTECH LTD.	India	1
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO. LTD.-A	China	2
CSL LTD.	Australia	3
HUALAN BIOLOGICAL ENGINEERING INC.-A	China	4
ZHONGHONG REAL ESTATE CO. LTD.-A	China	5
ONCOTHERAPY SCIENCE INC.	Japan	6
PHARMA FOODS INTERNATIONAL CO. LTD.	Japan	7
CHEMGENEX PHARMACEUTICALS LTD.	Australia	8
TRANS GENIC INC.	Japan	9
SHANGHAI RAAS BLOOD PRODUCTS CO. LTD.-A	China	10

**Table 7.17 Construction Products: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
ASAHI GLASS CO. LTD.	Japan	1
JS GROUP CORP.	Japan	2
DAIKIN INDUSTRIES LTD.	Japan	3
BINH MINH PLASTICS JSC	Vietnam	4
GOH BAN HUAT BHD	Malaysia	5
AFT CORP. LTD.	Australia	6
LUOYANG GLASS COMPANY LTD.-A	China	7
SHANGHAI ZHEZHONG CONSTRUCTION CO. LTD.-A	China	8
WATOS COREA CO. LTD.	Republic of Korea	9
NIPPON SHEET GLASS CO. LTD.	Japan	10

**Table 7.18 Capital Markets: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
LEE HING DEVELOPMENT LTD.	China's Hong Kong	1
GF SECURITIES CO. LTD.-A	China	2
GCA SAVVIAN GROUP CORP.	Japan	3
TRANSPAC INDUSTRIAL HOLDINGS LTD.	Singapore	4
INCA FINLEASE LTD.	India	5
WEIZMANN LTD.	India	6
ALLIED PROPERTIES (H.K.) LTD.	China's Hong Kong	7
CHINYANG HOLDINGS CO. LTD.	Republic of Korea	8
METIS CAPITAL LTD.	Israel	9
HS HOLDINGS CO. LTD.	Republic of Korea	10



**Table 7.19 Chemicals: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
MESA MINERALS LTD.	Australia	1
SAUDI BASIC INDUSTRIES CORP.	Saudi Arabia	2
ADINATH BIO-LABS LTD.	India	3
MAOMING PETRO-CHEMICAL SHIHUA CO. LTD.-A	China	4
TONGHUA SHUANGLONG CHEMICAL CO. LTD.-A	China	5
MITSUBISHI CHEMICAL HOLDINGS CORP.	Japan	6
SHIN-ETSU CHEMICAL CO. LTD.	Japan	7
LG CHEM LTD.	Republic of Korea	8
SHANGHAI ANOKY TEXTILE CHEMICALS CO. LTD.-A	China	9
ADVANCE PAINT & CHEMICAL (THAILAND) PCL.	Thailand	10

**Table 7.20 Commercial Services and Suppliers: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
DAI NIPPON PRINTING CO. LTD.	Japan	1
TOPPAN PRINTING CO. LTD.	Japan	2
SECOM CO. LTD.	Japan	3
BEIJING ORIGINWATER TECHNOLOGY CO. LTD.-A	China	4
BAHRAIN CAR PARK CO. B.S.C.	Bahrain	5
BRAMBLES LTD.	Australia	6
SCICOM (MSC) BHD	Malaysia	7
JARIR MARKETING CO.	Saudi Arabia	8
TEX CYCLE TECHNOLOGY MALAYSIA BHD	Malaysia	9
THAI NONDESTRUCTIVE TESTING PCL.-FORE	Thailand	10

**Table 7.21 Communication Equipment: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
UNIZYX HOLDING CORP.	China's Taiwan	1
ZYL LTD.	Australia	2
SHENZHEN SUNWAY COMMUNICATION INDUSTRIAL TECHNOLOGY CO. LTD.-A	China	3
CNET TECHNOLOGY INC.	China's Taiwan	4
HTC CORP.	China's Taiwan	5
BEIJING UNISTRONG SCIENCE & TECHNOLOGY CO. LTD.-A	China	6
DINGLI COMMUNICATIONS CORP. LTD.-A	China	7
ZTE CORP.-A	China	8
MLABS SYSTEMS BHD	Malaysia	9
THETA EDGE BHD	Myaysia	10

**Table 7.22 Computers and Peripherals: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
TOSHIBA CORP.	Japan	1
FUJITSU LTD.	Japan	2
NEC CORP.	Japan	3
QUANTA COMPUTER INC.	China's Taiwan	4
COMPAL ELECTRONICS INC.	China's Taiwan	5
LENOVO GROUP LTD.	China's Hong Kong	6
WISTRON CORP.	China's Taiwan	7
ACER INC.	China's Taiwan	8
GREAT WALL TECHNOLOGY CO. LTD.-H	China	9
SEIKO EPSON CORP.	Japan	10

**Table 7.23 Construction and Engineering: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
CONTINENTAL HOLDINGS CORP.	China's Taiwan	1
CHINA RAILWAY GROUP LTD.-A	China	2
CHINA RAILWAY CONSTRUCTION CORP. LTD.-A	China	3
CHINA STATE CONSTRUCTION ENGINEERING CORP.-A	China	4
CHINA COMMUNICATIONS CONSTRUCTION CO. LTD.-H	China	5
METALLURGICAL CORP. OF CHINA LTD.-A	China	6
SHALDIELI LTD.	Israel	7
FU I INDUSTRIAL CO. LTD.	China's Taiwan	8
KAJIMA CORP.	Japan	9
LARSEN & TOUBRO LTD.	India	10

**Table 7.24 Construction Materials: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
SIAM CEMENT PUBLIC CO. LTD.	Thailand	1
CHINA NATIONAL BUILDING MATERIAL CO. LTD.-H	China	2
ANHUI CONCH CEMENT CO. LTD.-A	China	3
BBMG CORP.-H	China	4
RAS AL KHAIMAH CEMENT CO.	United Arab Emirates	5
ULTRATECH CEMENT LTD.	India	6
PT. INDOCEMENT TUNGGAL PRAKARSA TBK.	Indonesia	7
PT. SEMEN GRESIK (PERSERO) TBK.	Indonesia	8
TAIHEIYO CEMENT CORP.	Japan	9
QASSIM CEMENT CO. /THE	Saudi Arabia	10

**Table 7.25 Containers and Packaging: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
PT. DYNAPLAST TBK.	Indonesia	1
TOYO SEIKAN KAISHA LTD.	Japan	2
AMCOR LTD.	Australia	3
KEE EVER BRIGHT DECORATIVE TECHNOLOGY CO. LTD.-A	China	4
RENGO CO. LTD.	Japan	5
GULF GLASS MANUFACTURING CO.-KSCC	Kuwait	6
THAI METAL DRUM MANUFACTURING PCL.-FOREIGN	Thailand	7
LOCK&LOCK CO. LTD.	Republic of Korea	8
NATIONAL PACKAGING FACTORY SAOG	Oman	9
PT. KAGEO IGAR JAYA TBK.	Indonesia	10

**Table 7.26 Distribution: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
JARDINE CYCLE & CARRIAGE LTD.	Singapore	1
SVC RESOURCES LTD.	India	2
STAMFORD TYRES CORP. LTD.	Singapore	3
KEE SHING (HOLDINGS) LTD.	China's Hong Kong	4
CANON MARKETING JAPAN INC.	Japan	5
CHINA CHENGTONG DEVELOPMENT GROUP LTD.	China's Hong Kong	6
ARATA CORP.	Japan	7
DAH CHONG HONG HOLDINGS LTD.	China's Hong Kong	8
CHORI CO. LTD.	Japan	9
OTA FLORICULTURE AUCTION CO. LTD.	Japan	10

**Table 7.27 Diversified Financial Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
NETWORK LTD.	India	1
COMFORT INTECH LTD.	India	2
PACIFIC CENTURY REGIONAL DEVELOPMENTS LTD.	Singapore	3
WASHINGTON H. SOUL PATTINSON AND CO. LTD.	Australia	4
HONG KONG EXCHANGES & CLEARING LTD.	China's Hong Kong	5
ASX LTD.	Australia	6
ASF GROUP LTD.	Australia	7
SINGAPORE EXCHANGE LTD.	Singapore	8
CRISIL LTD.	India	9
NZX LTD.	New Zealand	10

**Table 7.28 Diversified Telecommunication Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
NIPPON TELEGRAPH & TELEPHONE CORP.	Japan	1
CHINA TELECOM CORP. LTD.-H	China	2
CHINA UNICOM HONG KONG LTD.	China's Hong Kong	3
TELSTRA CORP. LTD.	Australia	4
SAUDI TELECOM CO.	Saudi Arabia	5
SINGAPORE TELECOM LTD.	Singapore	6
KT CORP.	Republic of Korea	7
CHUNGHWA TELECOM CO. LTD.	China's Taiwan	8
EMIRATES TELECOM CORP.	United Arab Emirates	9
PT. TELEKOMUNIKASI INDONESIA TBK.	Indonesia	10

**Table 7.29 Electric Power: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
KANSAI ELECTRIC POWER CO. INC.	Japan	1
CHUBU ELECTRIC POWER CO. INC.	Japan	2
TOKYO ELECTRIC POWER CO. INC.	Japan	3
SAUDI ELECTRICITY CO.	Saudi Arabia	4
KOREA ELECTRIC POWER CORP.	Republic of Korea	5
KYUSHU ELECTRIC POWER CO. INC.	Japan	6
TOHOKU ELECTRIC POWER CO. INC.	Japan	7
TENAGA NASIONAL BHD	Malaysia	8
CHUGOKU ELECTRIC POWER CO.	Japan	9
CLP HOLDINGS LTD.	China's Hong Kong	10

**Table 7.30 Electric Equipment: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
MITSUBISHI ELECTRIC CORP.	Japan	1
SUMITOMO ELECTRIC INDUSTRIES LTD.	Japan	2
MINDONG ELECTRIC GROUP CO. LTD.-A	China	3
BHARAT HEAVY ELECTRICALS LTD.	India	4
SHANGHAI ELECTRIC GROUP CO. LTD.-A	China	5
NIDEC CORP.	Japan	6
WUHAN ZHONGYUAN HUADIAN SCIENCE & TECHNOLOGY CO. LTD.-A	China	7
DONGFANG ELECTRIC CORP. LTD.-A	China	8
DAJIN HEAVY INDUSTRY CORP.-A	China	9
FURUKAWA ELECTRIC CO. LTD.	Japan	10

**Table 7.31 Electronic Instruments: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
HITACHI LTD.	Japan	1
HON HAI PRECISION INDUSTRY CO. LTD.	China's Taiwan	2
FUJIFILM HOLDINGS CORP.	Japan	3
KYOCERA CORP.	Japan	4
WUHAN GUIDE INFRARED CO. LTD.-A	China	5
LG DISPLAY CO. LTD.	Republic of Korea	6
HANGZHOU CENTURY CO. LTD.-A	China	7
AU OPTRONICS CORP.	China's Taiwan	8
LANZHOU HAIMO TECHNOLOGIES CO. LTD.-A	China	9
CHIMEI INNOLUX CORP.	China's Taiwan	10

**Table 7.32 Energy Equipment and Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
YANTAI JEREH OILFIELD SERVICES CO. LTD.-A	China	1
CHINA OILFIELD SERVICES LTD.-A	China	2
WORLEYPARSONS LTD.	Australia	3
QUALITECH PCL.-F	Thailand	4
CH OFFSHORE LTD.	Singapore	5
SHANDONG SUNWAY PETROCHEMICAL ENGINEERING SHARE CO. LTD.-A	China	6
JINDAL DRILLING & INDUSTRIES LTD.	India	7
SHANGHAI SK PETROLEUM & CHEMICAL EQUIPMENT CORP. LTD.-A	China	8
RAMUNIA HOLDINGS BHD	Malaysia	9
BGR ENERGY SYSTEMS LTD.	India	10

**Table 7.33 Food and Staples Retailing: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
KCL INFRA PROJECTS LTD.	India	1
WESFARMERS LTD.	Australia	2
WOOLWORTHS LTD.	Australia	3
SEVEN & I HOLDINGS CO. LTD.	Japan	4
AEON CO. LTD.	Japan	5
CHINA RESOURCES ENTERPRISE LTD.	China's Hong Kong	6
SHINSEGAE CO. LTD.	Republic of Korea	7
OLAM INTERNATIONAL LTD.	Singapore	8
RYOSHOKU LTD.	Japan	9
METCASH LTD.	Australia	10

**Table 7.34 Food: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
ETERNAL ENERGY PCL.	Thailand	1
WILMAR INTERNATIONAL LTD.	Singapore	2
KGN INDUSTRIES LTD.	India	3
HUNAN JINGUO INDUSTRIAL CO. LTD.-A	China	4
GUANGDONG JIALONG FOOD CO. LTD.	China	5
AJINOMOTO CO. INC.	Japan	6
SELINSING PLC.	Sri Lanka	7
MARINE PRODUCE AUSTRALIA LTD.	Australia	8
NIPPON MEAT PACKERS INC.	Japan	9
HUNAN DAKANG PASTURE FARMING CO. LTD.-A	China	10

**Table 7.35 Gas: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
TOKYO GAS CO. LTD.	Japan	1
OSAKA GAS CO. LTD.	Japan	2
KOREA GAS CORP.	Republic of Korea	3
GAIL INDIA LTD.	India	4
PT. PERUSAHAAN GAS NEGARA TBK.	Indonesia	5
THE HONG KONG & CHINA GAS CO. LTD.	China's Hong Kong	6
PETRONAS GAS BHD	Malaysia	7
TOHO GAS CO. LTD.	Japan	8
PETROVIETNAM LOW PRESSURE GAS DISTRIBUTION JSC	Vietnam	9
AEGIS LOGISTICS LTD.	India	10

**Table 7.36 Health Care Equipment and Supplies: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
BIOSPACE CO. LTD.	Republic of Korea	1
USCOM LTD.	Australia	2
ANNICA HOLDINGS LTD.	Singapore	3
ANDON HEALTH CO. LTD.-A	China	4
TERUMO CORP.	Japan	5
VIEWWORKS CO. LTD.	Republic of Korea	6
LEPU MEDICAL TECHNOLOGY CO. LTD.-A	China	7
OLYMPUS CORP.	Japan	8
INTEROJO CO. LTD.	Republic of Korea	9
HARTALEGA HOLDINGS BHD	Malaysia	10

**Table 7.37 Health Care Providers and Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
KUWAIT MEDICAL SERVICES CO.	Kuwait	1
C @ LTD.	Australia	2
MEDIPAL HOLDINGS CORP.	Japan	3
ALFRESA HOLDINGS CORP.	Japan	4
SUZUKEN CO. LTD.	Japan	5
SINOPHARM GROUP CO.-H	China	6
TOHO HOLDINGS CO. LTD.	Japan	7
SHANGHAI PHARMACEUTICALS HOLDING CO. LTD.-A	China	8
KONEKT LTD.	Australia	9
ABANO HEALTHCARE GROUP LTD.	New Zealand	10

**Table 7.38 Hotels, Restaurants and Leisure: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
ASSOCIATED INTERNATIONAL HOTELS LTD.	China's Hong Kong	1
GENTING BHD	Malaysia	2
MIDA-MEDALIST ENTERTAINMENT PLC.	Thailand	3
GENTING MALAYSIA BHD	Malaysia	4
CITY SPORTS & RECREATION PCL.-FOR	Thailand	5
MANDARIN HOTEL PUBLIC CO. LTD.	Thailand	6
SJM HOLDINGS LTD.	China's Hong Kong	7
ORIENTAL LAND CO. LTD.	Japan	8
SAIGON HOTEL CORP.	Vietnam	9
BERJAYA SPORTS TOTO BHD	Malaysia	10

**Table 7.39 Household Durables: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
PANASONIC CORP.	Japan	1
SHARP CORP.	Japan	2
SEKISUI HOUSE LTD.	Japan	3
DAHAAM E-TEC CO. LTD.	Republic of Korea	4
SONY CORP.	Japan	5
LG ELECTRONICS INC.	Republic of Korea	6
GREE ELECTRIC APPLIANCES INC.-A	China	7
GD MIDEA HOLDING CO. LTD. -A	China	8
SEKISUI CHEMICAL CO. LTD.	Japan	9
QINGDAO HAIER CO. LTD.-A	China	10

**Table 7.40 Independent Power Producers & Energy Traders:  
Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
NTPC LTD.	India	1
HUANENG POWER INTERNATIONAL INC.-A	China	2
DATANG INTERNATIONAL POWER GENERATION CO. LTD.-A	China	3
CHINA YANGTZE POWER CO. LTD.-A	China	4
GD POWER DEVELOPMENT CO.-A	China	5
KOHINOOR ENERGY LTD.	Pakistan	6
ELECTRIC POWER DEVELOPMENT CO. LTD.	Japan	7
CHINA RESOURCES POWER HOLDINGS CO. LTD.	China's Hong Kong	8
HUADIAN POWER INTERNATIONAL CORP. LTD.-A	China	9
NHPC LTD.	India	10

**Table 7.41 Industrial Conglomerates: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
HUTCHISON WHAMPOA LTD.	China's Hong Kong	1
SIME DARBY BHD	Malaysia	2
CITIC PACIFIC LTD.	China's Hong Kong	3
KEPPEL CORP. LTD.	Singapore	4
HANKYU HANSHIN HOLDINGS INC.	Japan	5
INDUSTRIES QATAR Q.S.C.	Qatar	6
JAIPRAKASH ASSOCIATES LTD.	India	7
SEMBCORP INDUSTRIES LTD.	Singapore	8
FRASER & NEAVE LTD.	Singapore	9
SAIGON FUEL JSC	Vietnam	10

**Table 7.42 Internet Software Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
HANGZHOU SHUNWANG TECHNOLOGY CO. LTD.-A	China	1
EAST MONEY INFORMATION CO. LTD.-A	China	2
ASIAEP BHD	Malaysia	3
CHEOUM & C CO. LTD.	Republic of Korea	4
YAHOO JAPAN CORP.	Japan	5
SHANGHAI WANGSU SCIENCE & TECHNOLOGY CO. LTD.-A	China	6
GREE INC.	Japan	7
263 NETWORK COMMUNICATION CO. LTD.-A	China	8
E-CREDIBLE CO. LTD.	Republic of Korea	9
NHN CORP.	Republic of Korea	10



**Table 7.43 IT Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
IMPERIAL RESOURCES INC.-B	Philippines	1
BEIJING EGOVA CO. LTD.-A	China	2
TATA CONSULTANCY SERVICES LTD.	India	3
INFOSYS TECHNOLOGIES LTD.	India	4
YTL E-SOLUTIONS BHD	Malaysia	5
CORAL HUB LTD.	India	6
FUJIAN RONGJI SOFTWARE CO. LTD.-A	China	7
NTT DATA CORP.	Japan	8
HWA CREATE CORP. LTD.-A	China	9
EXCEL INFOWAYS LTD.	India	10

**Table 7.44 Leisure Equipment: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
NIKON CORP.	Japan	1
GOLDLOK TOYS HOLDINGS CO. LTD.-A	China	2
SANKYO CO. LTD.	Japan	3
XINGHUI AUTO MODEL CO. LTD.-A	China	4
SEGA SAMMY HOLDINGS INC.	Japan	5
CHINA LUCKY FILM CORP.-A	China	6
SHIMANO INC.	Japan	7
FALCON POWER CO. LTD.	China's Taiwan	8
YAMAHA CORP.	Japan	9
NAMCO BANDAI HOLDINGS INC.	Japan	10

**Table 7.45 Machinery: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	1
HYUNDAI HEAVY INDUSTRIES CO. LTD.	Republic of Korea	2
KOMATSU LTD.	Japan	3
FANUC LTD.	Japan	4
NET PACIFIC FINANCIAL HOLDINGS LTD.	Singapore	5
SAMSUNG HEAVY INDUSTRIES CO. LTD.	Republic of Korea	6
KAWASAKI HEAVY INDUSTRIES LTD.	Japan	7
KUBOTA CORP.	Japan	8
WEICHAI POWER CO. LTD.-A	China	9
IHI CORP.	Japan	10

**Table 7.46 Marine: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
SINOTRANS SHIPPING LTD.	China's Hong Kong	1
HAINAN STRAIT SHIPPING CO. LTD.-A	China	2
NIPPON YUSEN KAISHA	Japan	3
MITSUI O.S.K. LINES LTD.	Japan	4
CHINA COSCO HOLDINGS CO. LTD.-A	China	5
MISC BHD	Malaysia	6
KAWASAKI KISEN KAISHA LTD.	Japan	7
CHINA SHIPPING CONTAINER LINES CO. LTD.-A	China	8
NEPTUNE ORIENT LINES LTD.	Singapore	9
HARTAWAN HOLDINGS LTD.	Singapore	10

**Table 7.47 Media: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
ZHEJIANG HUACE FILM & TV CO. LTD.-A	China	1
DENTSU INC.	Japan	2
CHONGQING DONG YUAN INDUSTRY DEVELOPMENT CO. LTD.-A	China	3
HINDUSTAN MEDIA VENTURES LTD.	India	4
WEST AUSTRALIAN NEWSPAPERS LTD.	Australia	5
CONSOLIDATED MEDIA HOLDINGS LTD.	Australia	6
MORNINGSTAR JAPAN K.K.	Japan	7
SPEARHEAD INTEGRATED MARKETING COMMUNICATION CO. LTD.-A	China	8
FILMCITY MEDIA LTD.	India	9
HAKUHODO DY HOLDINGS INC.	Japan	10

**Table 7.48 Metals and Mining: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
RIO TINTO LTD.	Australia	1
BHP BILLITON LTD.	Australia	2
GME RESOURCES LTD.	Australia	3
NIPPON STEEL CORP.	Japan	4
POSCO	Republic of Korea	5
JFE HOLDINGS INC.	Japan	6
YUNNAN LINCANG XINYUAN GERMANIUM INDUSTRIAL CO. LTD.-A	China	7
FRONTIER RESOURCES LTD.	Australia	8
SOUTHERN ISPAT & ENERGY LTD.	India	9
KOBE STEEL LTD.	Japan	10

**Table 7.49 Department Stores: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
LOTTE SHOPPING CO.	Republic of Korea	1
ISETAN MITSUKOSHI HOLDINGS LTD.	Japan	2
J FRONT RETAILING CO. LTD.	Japan	3
TAKASHIMAYA CO. LTD.	Japan	4
THE DAIEI INC.	Japan	5
DON QUIJOTE CO. LTD.	Japan	6
IZUMI CO. LTD.	Japan	7
CHONGQING DEPARTMENT STORE CO. LTD.-A	China	8
RYOHIN KEIKAKU CO. LTD.	Japan	9
MARUI GROUP CO. LTD.	Japan	10

**Table 7.50 Oil, Gas and Consumable Fuels: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
PETROCHINA CO. LTD.-A	China	1
CHINA PETROLEUM & CHEMICAL CORP.-A	China	2
CNOOC LTD.	China's Hong Kong	3
RELIANCE INDUSTRIES LTD.	India	4
CHINA SHENHUA ENERGY CO. LTD.-A	China	5
INDIAN OIL CORP. LTD.	India	6
OIL & NATURAL GAS CORP. LTD.	India	7
PTT PCL. /FOREIGN	Thailand	8
AURORA OIL & GAS LTD.	Australia	9
IDEMITSU KOSAN CO. LTD.	Japan	10

**Table 7.51 Paper and Forest Products: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
OJI PAPER CO. LTD.	Japan	1
NIPPON PAPER GROUP INC.	Japan	2
LION FOREST INDUSTRIES BHD	Malaysia	3
CLASSIC SCENIC BHD	Malaysia	4
SHANDONG CHENMING PAPER HOLDINGS LTD.-A	China	5
DAIO PAPER CORP.	Japan	6
HOKUETSU KISHU PAPER CO. LTD.	Japan	7
NANKAI PLYWOOD CO. LTD.	Japan	8
THUAN AN WOOD PROCESSING JSC	Vietnam	9
SAM JUNG PULP CO. LTD.	Republic of Korea	10

**Table 7.52 Consumer Products: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
GEOGRACE RESOURCES PHILIPPINES INC.	Philippines	1
BAJAJ CORP. LTD.	India	2
KAO CORP.	Japan	3
COLGATE PALMOLIVE (INDIA) LTD.	India	4
GUANGDONG ZHONGSHENG PHARMACEUTICAL CO. LTD. -A	China	5
SHISEIDO CO. LTD.	Japan	6
PT. MANDOM INDONESIA TBK.	Indonesia	7
AMOREPACIFIC CORP.	Republic of Korea	8
DR. CI:LABO CO. LTD.	Japan	9
MICROBIO CO. LTD.	China's Taiwan	10

**Table 7.53 Pharmaceuticals: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
SHENZHEN HEPALINK PHARMACEUTICAL CO. LTD.-A	China	1
TAKEDA PHARMACEUTICAL CO. LTD.	Japan	2
BEIJING BEILU PHARMACEUTICAL CO. LTD.-A	China	3
TEVA PHARMACEUTICAL INDUSTRIES LTD.	Israel	4
GUANGDONG TAIANTANG PHARMACEUTICAL CO. LTD.-A	China	5
PIRAMAL HEALTHCARE LTD.	India	6
ACRUX LTD.	Australia	7
TIANJIN LISHENG PHARMACEUTICAL CO. LTD.-A	China	8
HARBIN GLORIA PHARMACEUTICALS CO. LTD.-A	China	9
DAIICHI SANKYO CO. LTD.	Japan	10

**Table 7.54 Professional Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
BLUEFOCUS COMMUNICATION GROUP CO. LTD.-A	China	1
CENTRE TESTING INTERNATIONAL CO. LTD.-A	China	2
ECLERX SERVICES LTD.	India	3
ROSS HUMAN DIRECTIONS LTD.	Australia	4
TEMP HOLDINGS CO. LTD.	Japan	5
FISCO LTD.	Japan	6
P AND P CORP.	Japan	7
BACKS GROUP INC.	Japan	8
FUJISTAFF HOLDINGS INC.	Japan	9
MCMILLAN SHAKESPEARE LTD.	Australia	10

**Table 7.55 Real Estate Development and Management:  
Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
LANDMARK PROPERTY DEVELOPMENT CO. LTD.	India	1
SUN HUNG KAI PROPERTIES LTD.	China's Hong Kong	2
SWIRE PACIFIC LTD.-A	China's Hong Kong	3
THE WHARF (HOLDINGS) LTD.	China's Hong Kong	4
CDL INVESTMENTS NEW ZEALAND LTD.	New Zealand	5
WHEELLOCK & CO. LTD.	China's Hong Kong	6
MITSUBISHI ESTATE CO. LTD.	Japan	7
MITSUI FUDOSAN CO. LTD.	Japan	8
CHINA VANKE CO. LTD.-A	China	9
CHEUNG KONG HOLDINGS LTD.	China's Hong Kong	10

**Table 7.56 Road and Rail: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
EAST JAPAN RAILWAY CO.	Japan	1
CENTRAL JAPAN RAILWAY CO.	Japan	2
WEST JAPAN RAILWAY CO.	Japan	3
MTR CORP.	China's Hong Kong	4
DAQIN RAILWAY CO. LTD. -A	China	5
TOKYU CORP.	Japan	6
NIPPON EXPRESS CO. LTD.	Japan	7
KINTETSU CORP.	Japan	8
TOBU RAILWAY CO. LTD.	Japan	9
ODAKYU ELECTRIC RAILWAY CO. LTD.	Japan	10

**Table 7.57 Semiconductor and Semiconductor Equipment:  
Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
SAMSUNG ELECTRONICS CO. LTD.	Republic of Korea	1
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	China's Taiwan	2
SILEX SYSTEMS LTD.	Australia	3
HYNIX SEMICONDUCTOR INC.	Republic of Korea	4
URJA GLOBAL LTD.	India	5
TOKYO ELECTRON LTD.	Japan	6
ANAPASS INC.	Republic of Korea	7
IMAGIS CO. LTD.	Republic of Korea	8
ROHM CO. LTD.	Japan	9
UNITED MICROELECTRONICS CORP.	China's Taiwan	10

**Table 7.58 Software: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
MANGALYA SOFT-TECH LTD.	India	1
INTEGRATED HITECH LTD.	India	2
S.R OVERSEAS INVESTMENTS LTD.	Israel	3
SHENZHEN INFOTECH TECHNOLOGIES CO. LTD.-A	China	4
LEE & NEE SOFTWARES (EXPORTS) LTD.	India	5
NINTENDO CO. LTD.	Japan	6
DIGITAL DESIGN CO. LTD.	Japan	7
SHENZHEN TIANYUAN DIC INFORMATION TECHNOLOGY CO. LTD.-A	China	8
MET'S CORP.	Japan	9
EXCEL FORCE MSC BHD	Malaysia	10

**Table 7.59 Specialty Retail: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
YAMADA DENKI CO. LTD.	Japan	1
TSUTSUMI JEWELRY CO. LTD.	Japan	2
PT. TOKO GUNUNG AGUNG TBK.	Indonesia	3
SUNING APPLIANCE CO. LTD.-A	China	4
FAST RETAILING CO. LTD.	Japan	5
EDION CORP.	Japan	6
K'S HOLDINGS CORP.	Japan	7
TRAN ANH DIGITAL WORLD JSC	Vietnam	8
SHIMAMURA CO. LTD.	Japan	9
JB HI-FI LTD.	Australia	10

**Table 7.60 Textiles, Apparel and Luxury Goods: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
FAR EAST INDUSTRIAL STOCK CO. LTD.-A	China	1
CHUWA WOOL INDUSTRY CO. (TAIWAN) LTD.	China's Taiwan	2
HUASI AGRICULTURAL DEVELOPMENT CO. LTD.-A	China	3
KAISER (CHINA) HOLDING CO. LTD.-A	China	4
ASIA FIBER PUBLIC CO. LTD.	Thailand	5
GOLDFINE MANUFACTURERS PUBLIC CO. LTD.-FOREIGN	Thailand	6
PHU NHUAN JEWELRY JSC	Vietnam	7
GUANGDONG CHJ INDUSTRY CO. LTD.-A	China	8
GLG CORP. LTD.	Australia	9
TAROKO TEXTILE CORP.	China's Taiwan	10

**Table 7.61 Trade and Distribution: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
mitsubishi corp.	Japan	1
MITSUI & CO. LTD.	Japan	2
TOYOTA TSUSHO CORP.	Japan	3
ITOCHU CORP.	Japan	4
SUMITOMO CORP.	Japan	5
MARUBENI CORP.	Japan	6
SOJITZ CORP.	Japan	7
JFE SHOJI HOLDINGS INC.	Japan	8
SK NETWORKS CO. LTD.	Republic of Korea	9
ADANI ENTERPRISES LTD.	India	10

**Table 7.62 Transportation Infrastructure: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
NORTHLAND PORT CORP. (NZ) LTD.	New Zealand	1
SHANGHAI INTERNATIONAL PORT (GROUP) CO. LTD.-A	China	2
CHINA MERCHANTS HOLDINGS (INTERNATIONAL) CO. LTD.	China's Hong Kong	3
DP WORLD LTD.	United Arab Emirates	4
CWT LTD.	Singapore	5
DOAN XA PORT JSC	Vietnam	6
KAMIGUMI CO. LTD.	Japan	7
HUABEI EXPRESSWAY CO. LTD.-A	China	8
CHINA MERCHANTS HOLDINGS (PACIFIC) LTD.	Singapore	9
JAYPEE INFRA TECH LTD.	India	10

**Table 7.63 Wireless Telecommunication Services: Listed Asian Enterprises' Competitiveness**

Company Name	Economy	Ranking
CHINA MOBILE LTD.	China's Hong Kong	1
NTT DOCOMO INC.	Japan	2
CHINA UNITED NETWORK COMMUNICATIONS LTD.-A	China	3
KDDI CORP.	Japan	4
SOFTBANK CORP.	Japan	5
MOBILE TELECOMMUNICATIONS CO.	Kuwait	6
BEIJING BEWINNER COMMUNICATIONS CO. LTD.-A	China	7
BHARTI AIRTEL LTD.	India	8
SK TELECOM CO. LTD.	Republic of Korea	9
CELLCOM ISRAEL LTD.	Israel	10

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