



2023 ANNUAL SURVEY OF U.S. DIRECT INVESTMENT ABROAD
MANDATORY — CONFIDENTIAL
BE-11C (Report for Minority-Owned Foreign Affiliate of U.S. Reporter)

Due Date: May 31, 2024

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Please include your Reporter Identification Number with all requests.

Affiliate ID Number*

*Do not enter Social Security Number in Affiliate ID box

1 Name of U.S. Reporter of foreign affiliate - Same as 1, Form BE-11A

2 Name of foreign affiliate being reported - Use the same name on all reports filed subsequently for this affiliate with the Bureau of Economic Analysis, e.g., Form BE-577.

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IMPORTANT

Instruction Booklet - Contains additional instructions, definitions, and detailed reporting requirements for completing this form.

Who must report - The U.S. Reporter must file Form BE-11C for each minority-owned foreign affiliate owned directly and/or indirectly, at least 10 percent, but not more than 50 percent, by all U.S. Reporters of the affiliate combined and for which the affiliate's total assets; sales or gross operating revenues, excluding sales taxes; or net income after provision for foreign income taxes was greater than \$60 million (positive or negative) at the end of, or for, the affiliate's 2023 fiscal year.

Translation of foreign currency financial and operating data into U.S. dollars - Use U.S. Generally Accepted Accounting Principles FASB ASC 830 (FAS 52). See Instruction Booklet, Part IV.B.

\$ Bil. Mil. Thous. Dols.

Monetary Values - Report in U.S. dollars rounded to thousands (omitting 000).

EXAMPLE - If amount is \$1,334,891.00, report as 1 335 000

If an item is between + or - \$500.00, enter "0." Use parenthesis () to indicate negative numbers.

9 8 . 7 %

Percentages - Report ownership percentages to a tenth of one percent:

Part I - Identification of Minority-Owned Foreign Affiliate

3 What is the country of location? - Country in which this foreign affiliate's physical assets are located or where its primary activity is carried out - Mark (X) one.

Note - If the affiliate is engaged in petroleum, shipping, other water transportation, or oil and gas drilling, and has operations spanning more than one country, use country of incorporation for country of location.

- 1007 1 601 Australia 1 650 China 1 313 Ireland 1 319 Netherlands
1 302 Belgium 1 307 France 1 314 Italy 1 325 Switzerland
1 202 Brazil 1 308 Germany 1 614 Japan 1 327 United Kingdom
1 100 Canada 1 611 Hong Kong 1 213 Mexico 1 Other - Specify

1042 0

4 What is the city of location? - Primary city in which this foreign affiliate's physical assets are located or where its primary activity is carried out.

5 What is the ending date of this foreign affiliate's 2023 fiscal year? - The foreign affiliate's financial reporting year that has an ending date in calendar year 2023. See Instruction Booklet, Part II.A.

Month Day Year

1009 1

6 Did the foreign business enterprise become a foreign affiliate of the U.S. Reporter during the fiscal year?

1010 1 1 Yes, and this is its initial report - Affiliate was not previously owned by the U.S. Reporter. If "Yes," did the U.S. Reporter - Mark (X) one.

Year

2 1 Establish the foreign affiliate?

2 2 Acquire a voting interest of 10 percent or more in an existing foreign company?

Enter date

3

1 2 No

Part I — Identification of Minority-Owned Foreign Affiliate — Continued

Ownership in this Foreign Affiliate

- **Equity interest** is direct ownership in the total equity (voting and nonvoting) of the affiliate. Examples of nonvoting equity include nonvoting stock and a limited partner's interest in a partnership.
- **Voting interest** is direct ownership in just the voting equity of the affiliate. Examples of voting equity include voting stock and a general partner's interest in a partnership. Thus, a U.S. Reporter could have a 100 percent direct voting interest in an affiliate but own less than 100 percent of the affiliate's total equity.
- Enter percent of ownership based on total voting stock, as applicable, if an incorporated affiliate, or an equivalent interest if an unincorporated affiliate.

Percent of ownership at close of fiscal year

**Equity
2023
(1)**

**Voting
2023
(2)**

7 What is the direct ownership interest held by the U.S. Reporter named in 1 ? . . .	1012	1	_____ . ____ %	2	_____ . ____ %
8 What is the indirect ownership interest held through the U.S. Reporter's other foreign affiliates? — See Instruction Booklet, Part I.B.1.c. , for instructions on how to calculate indirect ownership interest. (If entry is made here, complete 10 .)	1020	2	_____ . ____ %	2	_____ . ____ %
9 What is the total ownership interest held by the U.S. Reporter? — Sum of 7 and 8	1050	2	_____ . ____ %	2	_____ . ____ %

- 10** What is the name of the foreign affiliate parent(s)? — If there is an entry in **8**, enter below, the name(s) and percent(s) of ownership of each foreign affiliate of the U.S. Reporter named in **1** holding a direct ownership interest in this foreign affiliate. Also, for each foreign affiliate in column (a) that is below the first tier in its ownership chain, enter in column (c) the name of the foreign affiliate that holds a direct ownership interest in it.

Foreign affiliate(s) holding direct ownership interest in this foreign affiliate			Name of the foreign affiliate, if any, in ownership chain that holds a direct interest in the foreign affiliate named in column (a)
Name and ID Number <i>Enter name and BEA ID Number of foreign affiliate(s) holding a direct ownership interest in this foreign affiliate.</i> (a)	BEA USE ONLY	Percent of direct ownership in this foreign affiliate Close FY 2023 (b)	
1191	1	2 _____ . ____ %	
1192	1	2 _____ . ____ %	
1021		2 _____ . ____ %	
TOTAL			_____ . ____ %

- 11** What is the MAJOR product or service involved in this activity? If a product, briefly state what is done to it, i.e., whether it is mined, manufactured, sold at wholesale, packaged, transported, etc. (For example, "Manufacture widgets to sell at wholesale.")

1029 0

- 12** What is the foreign affiliate's primary industry (ISI) code? — Give the 4-digit ISI code for the industry group that accounts for the largest amount of the affiliate's sales. A list and a full explanation of the ISI codes are given in the **Guide to Industry Classifications for International Surveys, 2017** located at www.bea.gov/naics2017. A summary list of ISI codes is provided on pages 5 and 6. For an inactive affiliate, enter an ISI code based on its last active period; For "startups" with no sales, show the intended activity(ies)

1039 2

NOTE — To be considered a **holding company** (ISI code 5512), income from equity investments must be more than 50 percent of total income. In addition, normally at least 50 percent of total assets must consist of investments in affiliates. ISI code 5512 (holding company) is an invalid classification if more than 50 percent of income generated, or expected to be generated, by an affiliate is from non-holding company activities.

Remarks

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Part II — Financial and Operating Data of Minority-Owned Foreign Affiliate

Section A — Selected Financial Data

- Report the data to represent 100 percent of the foreign affiliate and not just the portion owned by the U.S. Reporter(s).
- Report in **15** gross operating revenues or gross sales minus returns, allowances, and discounts. **EXCLUDE** sales or consumption taxes levied directly on the consumer. **EXCLUDE** net value-added and excise taxes levied on manufacturers, wholesalers, and retailers.
 - Finance and leasing companies with ISI codes 5221, 5223, 5224, 5229, 5231, 5238, 5252, or 5331 report interest income on this line.
 - Insurance companies with ISI codes 5243 or 5249 report gross investment income on this line.
- Report in **16** net income (loss) for the year, after provision for foreign income taxes, but before provision for common and preferred dividends. **INCLUDE** income from equity investments and certain gains (losses) (net of income tax effects) included in the determination of net income.
- Dealers in financial instruments and finance, insurance, and real estate companies see **Special Instructions** on page 4.

What are the foreign affiliate's values for:

	\$	Bil.	Mil.	Thous.	Dols.
	2090	1			
13 Total assets? — Balance at close of fiscal year					000
	2094	1			
14 Total liabilities? — Balance at close of fiscal year					000
	2041	1			
15 Annual sales or gross operating revenues, excluding sales taxes?					000
	2051	1			
16 Net income (loss)?					000

Section B — Number of Employees and Employee Compensation

Report the number of employees on the payroll at the end of FY 2023 including part-time employees, but excluding temporary and contract employees not included on your payroll records. A count taken at some other date during the reporting period may be given provided it is a reasonable estimate of employees on the payroll at the end of FY 2023. If the number of employees at the end of FY 2023 (or when the count was taken) was unusually high or low due to temporary factors (e.g., a strike), enter the number of employees that reflects normal operations. If the number of employees fluctuates widely during the year due to seasonal business variations, report the average number of employees on the payroll during FY 2023. Base such an average on the number of employees on the payroll at the end of each pay period, month or quarter. If precise figures are not available, give your best estimate.

		Number of employees			
	2105	1			
17 What is the foreign affiliate's total number of employees?*					

***NOTE** – If the total number of employees in **17** is zero, please provide an explanation.

0

Report employee compensation expenditures made by an employer in connection with the employment of workers, including cash payments, payments-in-kind, and employer expenditures for employee benefit plans including those required by statute. Base compensation data on payroll records. Report compensation that relates to activities that occurred during the reporting period regardless of whether the activities were charged as an expense on the income statement, charged to inventories, or capitalized. **EXCLUDE** data related to activities of a prior period, such as those capitalized or charged to inventories in prior periods. **EXCLUDE** compensation of contract workers not carried on the payroll of this affiliate. **Total employee compensation consists of wages and salaries of employees and employer expenditures for all employee benefit plans.**

	\$	Bil.	Mil.	Thous.	Dols.
	2110	1			
18 What is the foreign affiliate's total employee compensation expenditure? — Report, for all employees, the sum of wages and salaries and employee benefit plans.					000

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Part III — U.S. Exports To and U.S. Imports From Minority-Owned Foreign Affiliate

IMPORTANT NOTES

Report U.S. exports of goods to and U.S. imports of goods from the foreign affiliate in FY 2023. Report all goods that physically left or entered the U.S. customs area. Report data on a “shipped” basis, i.e., on the basis of when and to (or by) whom the goods were shipped. This is the same basis as official U.S. trade statistics to which these data will be compared. Do **not** record a U.S. import or export if the goods did not physically enter or leave (i.e., were not physically shipped to or from) the United States, even if they were charged to the foreign affiliate by, or charged by the foreign affiliate to, a U.S. person.

Foreign affiliates normally keep their accounting records on a “charged” basis, i.e., on the basis of when and to (or by) whom the goods were charged. The “charged” basis may be used if there is no material difference between it and the “shipped” basis. If there is a material difference, the “shipped” basis must be used or adjustments made to the data on a “charged” basis to approximate a “shipped” basis. The data should **INCLUDE** goods only; they should **EXCLUDE** services.

Capital goods — INCLUDE capital goods but **EXCLUDE** the value of ships, planes, railroad rolling stock, and trucks that were temporarily outside the United States transporting people or goods.

Consigned goods — INCLUDE consigned goods in the trade figures when shipped or received, even though they are not normally recorded as sales or purchases, or entered into intercompany accounts when initially consigned.

In-transit goods — EXCLUDE from exports and imports the value of goods that are in-transit. In-transit goods are goods that are not processed or consumed by residents in the intermediate country(ies) through which they transit; the in-transit goods enter that country(ies) only because that country(ies) is along the shipping lines between the exporting and importing countries. In-transit imports are goods en route from one foreign country to another via the United States (such as from Canada to Mexico via the United States), and in-transit exports are goods en route from one part of the United States to another part via a foreign country (such as from Alaska to Washington State via Canada).

Packaged general use computer software — INCLUDE exports and imports of packaged general use computer software. Value such exports and imports at the full transaction value, i.e., the market value of the media on which the software is recorded and the value of the information contained on the media. **EXCLUDE** exports and imports of customized software designed to meet the needs of a specific user. This type of software is considered a service and should not be included as trade in goods. **EXCLUDE** negotiated leasing fees for software that is to be used on networks.

Natural gas, electricity, and water — Report **ONLY** the product value of natural gas, electricity, and water that you produce or sell at wholesale as exports and imports of goods. **DO NOT** report the service value (transmission and distribution).

See **Instruction Booklet, Part V.**

U.S. EXPORTS OF GOODS TO THIS FOREIGN AFFILIATE (Valued f.a.s. U.S. port)	\$	Bil.	Mil.	Thous.	Dols.
19 What is the value of the total goods shipped in FY 2023 from the United States (by the U.S. Reporter(s) of this affiliate and by other U.S. persons) to this affiliate?	4173	1			000

U.S. IMPORTS OF GOODS FROM THIS FOREIGN AFFILIATE (Valued f.a.s. foreign port)	\$	Bil.	Mil.	Thous.	Dols.
20 What is the value of the total goods shipped in FY 2023 to the United States (to the U.S. Reporter(s) of this affiliate and to other U.S. persons) by this affiliate?	4178	1			000

SPECIAL INSTRUCTIONS FOR DEALERS IN FINANCIAL INSTRUMENTS, FINANCE COMPANIES, INSURANCE COMPANIES, AND REAL ESTATE COMPANIES

A. Certain gains (losses) for (1) dealers in financial instruments and finance and insurance companies, and (2) real estate companies.

1. Dealers in financial instruments (including securities, currencies, derivatives, and other financial instruments) and finance and insurance companies — INCLUDE in the calculation of net income in **16** :

- impairment losses as defined by FASB ASC 320 (FAS 115),
- realized gains and losses on trading or dealing,
- unrealized gains or losses, due to changes in the valuation of financial instruments, that flow through the income statement, and
- goodwill impairment as defined by FASB ASC 350 (FAS 142).

EXCLUDE from **15** and **16**, unrealized gains or losses due to changes in the valuation of financial instruments that are taken to other comprehensive income.

INCLUDE income from explicit fees and commissions as operating revenue in **15**.

2. Real estate companies — INCLUDE in **16** :

- impairment losses as defined by FASB ASC 360 (FAS 144), and
- goodwill impairment as defined by FASB ASC 350 (FAS 142).

INCLUDE income earned from the sale of real estate you own as operating revenue in **15**.

B. Special instructions for insurance companies

1. When there is a difference between the financial and operating data reported to the stockholders and the data reported in the annual statement to an insurance department, prepare the BE-11 on the same basis as the annual report to the stockholders. Valuation should be according to normal commercial accounting procedures, not at rates promulgated by national insurance departments, e.g., **INCLUDE** assets not acceptable for inclusion in the annual statement to an insurance department, such as: 1. non-trusteed or free account assets, and 2. nonadmitted assets, including furniture and equipment, agents' debit balances, and all receivables deemed to be collectible. **INCLUDE** mandatory securities valuation reserves that are appropriations of retained earnings in the owners' equity section of the balance sheet, not in the liability section.

2. EXCLUDE assets of the U.S. Reporter held in the country of location of the affiliate that are for the benefit of the U.S. Reporter's policyholders in the data reported for the affiliate.

3. Instructions for reporting specific items

Sales or gross operating revenues, excluding sales taxes — INCLUDE in **15** items such as earned premiums, annuity considerations, gross investment income, and items of a similar nature.

Calculate premiums earned by companies engaged in insurance activities as direct premiums written (including renewals) net of cancellations, plus reinsurance premiums assumed, minus reinsurance premiums ceded, plus unearned premiums at the beginning of the year, minus unearned premiums at the end of the year.

BEA USE ONLY	4179	1	2	3	4	5
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Summary of Industry Classifications

For a full explanation of each code see www.bea.gov/naics2017

Agriculture, Forestry, Fishing, and Hunting

1110 Crop production
1120 Animal production and aquaculture
1130 Forestry and logging
1140 Fishing, hunting, and trapping
1150 Support activities for agriculture and forestry

Mining

2111 Oil and gas extraction
2121 Coal
2123 Nonmetallic minerals
2124 Iron ores
2125 Gold and silver ores
2126 Copper, nickel, lead, and zinc ores
2127 Other metal ores
2132 Support activities for oil and gas operations
2133 Support activities for mining, except for oil and gas operations

Utilities

2211 Electric power generation, transmission, and distribution
2212 Natural gas distribution
2213 Water, sewage, and other systems

Construction

2360 Construction of buildings
2370 Heavy and civil engineering construction
2380 Specialty trade contractors

Manufacturing

3111 Animal foods
3112 Grain and oilseed milling
3113 Sugar and confectionery products
3114 Fruit and vegetable preserving and specialty foods
3115 Dairy products
3116 Meat products
3117 Seafood product preparation and packaging
3118 Bakery products and tortillas
3119 Other food products
3121 Beverages
3122 Tobacco
3130 Textile mills
3140 Textile product mills
3150 Apparel
3160 Leather and allied products
3210 Wood products
3221 Pulp, paper, and paperboard mills
3222 Converted paper products
3231 Printing and related support activities
3242 Integrated petroleum refining and extraction
3243 Petroleum refining without extraction
3244 Asphalt and other petroleum and coal products
3251 Basic chemicals
3252 Resins, synthetic rubbers, and artificial and synthetic fibers and filaments
3253 Pesticides, fertilizers, and other agricultural chemicals

3254 Pharmaceuticals and medicines
3255 Paints, coatings, and adhesives
3256 Soap, cleaning compounds, and toilet preparations
3259 Other chemical products and preparations
3261 Plastics products
3262 Rubber products
3271 Clay products and refractories
3272 Glass and glass products
3273 Cement and concrete products
3274 Lime and gypsum products
3279 Other nonmetallic mineral products
3311 Iron and steel mills
3312 Steel products from purchased steel
3313 Alumina and aluminum production and processing
3314 Nonferrous metal (except aluminum) production and processing
3315 Foundries
3321 Forging and stamping
3322 Cutlery and hand tools
3323 Architectural and structural metals
3324 Boilers, tanks, and shipping containers
3325 Hardware
3326 Spring and wire products
3327 Machine shop products, turned products, and screws, nuts, and bolts
3328 Coating, engraving, heat treating, and allied activities
3329 Other fabricated metal products
3331 Agriculture, construction, and mining machinery
3332 Industrial machinery
3333 Commercial and service industry machinery
3334 Ventilation, heating, air-conditioning, and commercial refrigeration equipment
3335 Metalworking machinery
3336 Engines, turbines, and power transmission equipment
3339 Other general purpose machinery
3341 Computer and peripheral equipment
3342 Communications equipment
3343 Audio and video equipment
3344 Semiconductors and other electronic components
3345 Navigational, measuring, electromedical, and control instruments
3346 Manufacturing and reproducing magnetic and optical media
3351 Electric lighting equipment
3352 Household appliances
3353 Electrical equipment
3359 Other electrical equipment and components
3361 Motor vehicles
3362 Motor vehicle bodies and trailers
3363 Motor vehicle parts
3364 Aerospace products and parts
3365 Railroad rolling stock
3366 Ship and boat building
3369 Other transportation equipment
3370 Furniture and related products
3391 Medical equipment and supplies
3399 Other miscellaneous manufacturing

Wholesale Trade, Durable Goods

4231 Motor vehicle and motor vehicle parts and supplies
4232 Furniture and home furnishing
4233 Lumber and other construction materials
4234 Professional and commercial equipment and supplies
4235 Metal and mineral (except petroleum)
4236 Household appliances, and electrical and electronic goods
4237 Hardware, and plumbing and heating equipment and supplies
4238 Machinery, equipment, and supplies
4239 Miscellaneous durable goods

Wholesale Trade, Nondurable Goods

4241 Paper and paper product
4242 Drugs and druggists' sundries
4243 Apparel, piece goods, and notions
4244 Grocery and related product
4245 Farm product raw material
4246 Chemical and allied products
4247 Petroleum and petroleum products
4248 Beer, wine, and distilled alcoholic beverage
4249 Miscellaneous nondurable goods

Wholesale Trade, Electronic Markets and Agents and Brokers

4251 Wholesale electronic markets and agents and brokers

Retail Trade

4410 Motor vehicle and parts dealers
4420 Furniture and home furnishings
4431 Electronics and appliance
4440 Building material and garden equipment and supplies dealers
4450 Food and beverage
4461 Health and personal care
4471 Gasoline stations
4480 Clothing and clothing accessories
4510 Sporting goods, hobby, book, and music
4520 General merchandise
4530 Miscellaneous store retailers
4540 Non-store retailers

Transportation and Warehousing

4810 Air transportation
4821 Rail transportation
4833 Petroleum tanker operations
4839 Other water transportation
4840 Truck transportation
4850 Transit and ground passenger transportation
4863 Pipeline transportation of crude oil, refined petroleum products, and natural gas
4868 Other pipeline transportation
4870 Scenic and sightseeing transportation
4880 Support activities for transportation
4920 Couriers and messengers
4932 Petroleum storage for hire
4939 Other warehousing and storage

Summary of Industry Classifications — Continued
 For a full explanation of each code see www.bea.gov/naics2017

Information

- 5111 Newspaper, periodical, book, and directory publishers
- 5112 Software publishers
- 5121 Motion picture and video industries
- 5122 Sound recording industries
- 5151 Radio and television broadcasting
- 5152 Cable and other subscription programming
- 5173 Wired and wireless telecommunication carriers
- 5174 Satellite telecommunications
- 5179 Other telecommunications
- 5182 Data processing, hosting, and related services
- 5191 Other information services

Finance and Insurance

- 5221 Depository credit intermediation (Banking)
- 5223 Activities related to credit intermediation
- 5224 Non-depository credit intermediation, except branches and agencies
- 5229 Non-depository branches and agencies
- 5231 Securities and commodity contracts intermediation and brokerage
- 5238 Other financial investment activities and exchanges
- 5242 Agencies, brokerages, and other insurance related activities
- 5243 Insurance carriers, except direct life insurance carriers
- 5249 Direct life insurance carriers
- 5252 Funds, trusts, and other financial vehicles

Real Estate and Rental and Leasing

- 5310 Real estate
- 5321 Automotive equipment rental and leasing
- 5329 Other rental and leasing services
- 5331 Lessors of nonfinancial intangible assets, except copyrighted works

Professional, Scientific, and Technical Services

- 5411 Legal services
- 5412 Accounting, tax preparation, bookkeeping, and payroll services
- 5413 Architectural, engineering, and related services
- 5414 Specialized design services
- 5415 Computer systems design and related services
- 5416 Management, scientific, and technical consulting services
- 5417 Scientific research and development services
- 5418 Advertising, public relations, and related services
- 5419 Other professional, scientific, and technical services

Management of Companies and Enterprises

- 5512 Holding companies, except bank holding companies
- 5513 Corporate, subsidiary, and regional management offices

Administrative and Support, Waste Management and Remediation Services

- 5611 Office administrative services
- 5612 Facilities support services
- 5613 Employment services
- 5614 Business support services
- 5615 Travel arrangement and reservation services
- 5616 Investigation and security services
- 5617 Services to buildings and dwellings
- 5619 Other support services
- 5620 Waste management and remediation services

Educational Services

- 6110 Educational services

Health Care and Social Assistance

- 6210 Ambulatory health care services
- 6220 Hospitals
- 6230 Nursing and residential care facilities
- 6240 Social assistance services

Arts, Entertainment, and Recreation

- 7110 Performing arts, spectator sports, and related industries
- 7121 Museums, historical sites, and similar institutions
- 7130 Amusement, gambling, and recreation industries

Accommodation and Food Services

- 7210 Accommodation
- 7220 Food services and drinking places

Other Services

- 8110 Repair and maintenance
- 8120 Personal and laundry services
- 8130 Religious, grantmaking, civic, professional, and similar organizations

Public Administration

- 9200 Public administration