

2023 ANNUAL SURVEY OF U.S. DIRECT INVESTMENT ABROAD MANDATORY - CONFIDENTIAL

BE-11D (Report for Foreign Affiliate(s) Established or Acquired)

Due Date:	May 31, 2024	Reporter ID Number*	D
Electronic Filing:	Go to www.bea.gov/efile for details	*Do not enter Social Security in Reporter ID box	
Mail reports to:	Bureau of Economic Analysis Direct Investment Division, BE-69(A) 4600 Silver Hill Road Washington, DC 20233	1 Name of U.S. Reporter of foreign affiliate – Same as 1 , Form BE-11A	
Deliver reports to:	Bureau of Economic Analysis Direct Investment Division, BE-69(A) 4600 Silver Hill Road Suitland, MD 20746		
Fax reports to:	(301) 278-9502		
Assistance: Please include you with all requests.	E-mail: be10/11@bea.gov Telephone: (301) 278-9418 Copies of form: www.bea.gov/dia r Reporter Identification Number		

IMPORTANT

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

Who must report — The U.S. Reporter must report each foreign affiliate established or acquired in fiscal year 2023 for which total assets; sales or gross operating revenues, excluding sales taxes; or net income after provision for foreign income taxes was greater than \$25 million (positive or negative), but for which no one of these items was greater than \$60 million (positive or negative) at the end of, or for, the affiliate's 2023 fiscal year. Certain private funds are exempt from filing the Form BE-11D. Review exemption on page 2, Part II.B of the Form BE-11 Claim for Not Filing.

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.

EXAMPLE — If the financial reporting year ended on March 31, report for the 12-month period ended March 31, 2023.

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.					
Percentages — Report ownership percentages to a tenth of one percent:				98.	7_%

BEA 1000	1	2	3
BEA 1000 USE ONLY			
ONLY			

	Listing of Fore	eign Affiliates Establis	hed or Acquired in FY	202	23		
5000	Affiliate ID Number	1			(Thousa	Amount ands of U.S. dolla	ars)
Name of foreign affiliate				\$	Mil.	Thous.	Dols.
Country of location	2 – BEA USE ONLY		Total assets	7			000
City of location		0	Total liabilities	8			000
Primary industry code		3	Sales or gross	9			000
		4	operating revenues	10			
Number of employees U.S. Reporter's percentage	⁵ <u>Direct</u>	⁶ <u>Indirect</u>	foreign income tax Research and development	11			000
of ownership	%	%	performed BY the affiliate				000
5001	Affiliate ID Number	1			(Thousa	Amount ands of U.S. dolla	ars)
Name of foreign affiliate	0			\$	Mil.	Thous.	Dols.
Country of location.	2 – BEA USE ONLY		Total assets	7			000
City of location		0	Total liabilities	8			000
		3	Sales or gross	9			000
Primary industry code		4	operating revenues	10			
Number of employees U.S. Reporter's percentage	5 <u>Direct</u>	6 <u>Indirect</u>	foreign income tax	11			000
of ownership	%	%	Research and development performed BY the affiliate				000
5002	Affiliate ID Number	1	_		(Thousa	Amount ands of U.S. dolla	ars)
Name of foreign affiliate	0			\$	Mil.	Thous.	Dols.
Country of location	2 – BEA USE ONLY		Total assets	7			000
City of location		0	Total liabilities	8			000
Primary industry code		3	Sales or gross operating revenues	9			000
		4	Net income (loss) after	10			000
Number of employees U.S. Reporter's percentage	⁵ <u>Direct</u>	6 Indirect	foreign income tax Research and development	11			000
of ownership	%	%	performed BY the affiliate				000
5003	Affiliate ID Number	1			(Thousa	Amount ands of U.S. dolla	ars)
Name of foreign affiliate	0			\$	Mil.	Thous.	Dols.
Country of location	2 – BEA USE ONLY		Total assets	7			000
City of location		0	Total liabilities	8			000
		3	Sales or gross	9			000
Primary industry code		4	operating revenues	10			
Number of employees	5 <u>Direct</u>	6 <u>Indirect</u>	foreign income tax	11			000
U.S. Reporter's percentage of ownership	%	. %	Research and development performed BY the affiliate				000

Additional foreign affiliates should be reported on additional copied sheets.

INSTRUCTIONS

Country of location — 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. For example, classify in country of incorporation an oil drilling rig that moves from country to country during the year.

Primary industry code (based on sales or gross operating revenues) — Provide the 4-digit ISI code in 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 <u>www.bea.gov/naics2017</u>. A summary list of ISI codes is provided on pages 5 and 6. To be considered a holding company (ISI code 5512), income from equity investments must be more than 50 percent of total income.

Number of employees — 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 are not available, give your best estimate.

U.S. Reporter's Percentage of Ownership in the Foreign Affiliate: Calculation of ownership percentage — A U.S. Reporter's ownership interest in a foreign business enterprise may be directly held, indirectly held, or both. It is directly held if the U.S. Reporter itself holds the ownership interest in the foreign business enterprise. It is indirectly held if the U.S. Reporter holds an ownership interest in another foreign business enterprise that, in turn, owns the given foreign business enterprise. The U.S. Reporter must sum all direct and indirect lines of ownership interest in the foreign business enterprise to determine its ownership interest. Note — An associated group is deemed to be one U.S. Reporter. See **Instruction Booklet**, Part II.C.

A U.S. Reporter's percentage of indirect ownership interest in a given foreign business enterprise is the product of the direct ownership percentage that the U.S. Reporter has in the first foreign business enterprise in the ownership chain, multiplied by that first enterprise's direct ownership percentage in the second enterprise in the chain, multiplied by the direct ownership percentages for all other intervening enterprises in the ownership chain, multiplied by the last intervening enterprise's direct ownership percentage in the given foreign business enterprise.

Sales or Gross Operating Revenues of Foreign Affiliate — Report 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. Insurance companies with ISI codes 5243 or 5249 report gross investment income. *Dealers in financial instruments and finance, insurance, and real estate companies* see **Special Instructions** below.

Holding companies (ISI code 5512) must show total income. ISI code 5512 (holding company), is an invalid primary industry code if more than 50 percent of income generated, or expected to be generated, by the affiliate is from non-holding company activities.

RESEARCH AND DEVELOPMENT

R&D is planned, creative work aimed at discovering new knowledge or developing new or significantly improved goods and services. This includes:

Basic research is the pursuit of new scientific knowledge or understanding that does not have specific immediate commercial objectives, although it may be in fields of present or potential commercial interest.

Applied research applies the findings of basic research or other existing knowledge toward discovering new scientific knowledge that has specific commercial objectives with respect to new products, services, processes, or methods.

Development is the systematic use of the knowledge or understanding gained from research or practical experience directed toward the production or significant improvement of useful products, services, processes, or methods, including the design and development of prototypes, materials, devices, and systems.

R&D includes the activities described above whether assigned to separate R&D organizational units of the company or carried out by company laboratories and technical groups not a part of an R&D organization.

EXCLUDE R&D expenditures for:

- Costs for routine product testing, quality control, and technical services unless they are an integral part of an R&D project
- Market research
- Efficiency surveys or management studies
- Literary, artistic, or historical projects, such as films, music, or books and other publications
- Prospecting or exploration for natural resources

INCLUDE wages, salaries, and related costs; materials and supplies consumed; depreciation on R&D property and equipment, cost of computer software used in R&D activities; utilities, such as telephone, electricity, water, and gas; travel costs and professional dues; property taxes and other taxes (except income taxes) incurred on account of the R&D organization or the facilities they use; insurance expenses; maintenance and repair, including maintenance of buildings and grounds; company overhead including: personnel, accounting, procurement and inventory, and salaries of research executives not on the payroll of the R&D organization.

EXCLUDE capital expenditures, expenditures for tests and evaluations once a prototype becomes a production model, patent expenses, and income taxes and interest.

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

A. Dealers in financial instruments (including securities, currencies, derivatives, and other financial instruments) and finance and insurance companies —

Sales or gross operating revenues:

INCLUDE income from explicit fees and commissions.

EXCLUDE

- 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 or are taken to other comprehensive income, and
- Goodwill impairment as defined by FASB ASC 350 (FAS 142).

B. Real estate companies —

Sales or gross operating revenues:

INCLUDE the revenues earned from the sale of real estate you own. Do not net the expenses against the revenues.

EXCLUDE

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

C. Insurance companies —

Assets:

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.

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

Sales or gross operating revenues:

INCLUDE items such as earned premiums, annuity considerations, gross investment income, and items of a similar nature.

EXCLUDE

- Income from equity investments in unconsolidated business enterprises, and
- Certain gains (losses).

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.

Summary of Industry Classifications

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

Agriculture, Forestry, Fishing, and Hunting

1110 Crop production

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

Mining

2111 Oil and gas extraction Coal 2121 2123 Nonmetallic minerals Iron ores 2124 2125 Gold and silver ores 2126 Copper, nickel, lead, and zinc ores Other metal ores 2127 2132 Support activities for oil and gas operations Support activities for mining, except 2133 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 Grain and oilseed milling 3112 Sugar and confectionery products 3113 Fruit and vegetable preserving and 3114 specialty foods 3115 Dairy products Meat products 3116 3117 Seafood product preparation and packaging Bakery products and tortillas 3118 Other food products 3119 Beverages 3121 3122 Tobacco 3130 Textile mills Textile product mills 3140 3150 Apparel Leather and allied products 3160 3210 Wood products Pulp, paper, and paperboard mills 3221 3222 Converted paper products 3231 Printing and related support activities Integrated petroleum refining and 3242 extraction 3243 Petroleum refining without extraction Asphalt and other petroleum and 3244 coal products Basic chemicals 3251 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 Clay products and refractories 3271 Glass and glass products 3272 Cement and concrete products 3273 3274 Lime and gypsum products 3279 Other nonmetallic mineral products 3311 Iron and steel mills 3312 Steel products from purchased steel Alumina and aluminum production 3313 and processing Nonferrous metal (except aluminum) 3314 production and processing 3315 Foundries 3321 Forging and stamping 3322 Cutlery and hand tools Architectural and structural metals 3323 3324 Boilers, tanks, and shipping containers 3325 Hardware 3326 Spring and wire products Machine shop products, turned products, 3327 and screws, nuts, and bolts 3328 Coating, engraving, heat treating, and allied activities 3329 Other fabricated metal products Agriculture, construction, and mining 3331 machinery 3332 Industrial machinery Commercial and service industry 3333 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 Computer and peripheral equipment 3341 3342 Communications equipment Audio and video equipment 3343 3344 Semiconductors and other electronic components 3345 Navigational, measuring, electromedical, and control instruments Manufacturing and reproducing 3346 magnetic and optical media 3351 Electric lighting equipment Household appliances 3352 Electrical equipment 3353 Other electrical equipment and 3359 components 3361 Motor vehicles Motor vehicle bodies and trailers 3362 3363 Motor vehicle parts Aerospace products and parts 3364 3365 Railroad rolling stock 3366 Ship and boat building Other transportation equipment 3369 3370 Furniture and related products
- Medical equipment and supplies 3391
- 3399 Other miscellaneous manufacturing

Wholesale Trade, Durable Goods

- Motor vehicle and motor vehicle 4231
- 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
- Hardware, and plumbing and heating 4237 equipment and supplies
- 4238 Machinery, equipment, and supplies
- Miscellaneous durable goods 4239

Wholesale Trade, Nondurable Goods

- 4241 Paper and paper product
- 4242 Drugs and druggists' sundries
- Apparel, piece goods, and notions 4243
- 4244 Grocery and related product
- 4245 Farm product raw material
- Chemical and allied products 4246
- 4247 Petroleum and petroleum products Beer, wine, and distilled alcoholic 4248
- 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
- Furniture and home furnishings 4420
- 4431 Electronics and appliance
- 4440 Building material and garden
- equipment and supplies dealers 4450 Food and beverage
- Health and personal care 4461
- 4471 Gasoline stations
- 4480 Clothing and clothing accessories
- 4510 Sporting goods, hobby, book, and music
- General merchandise
- 4520 4530 Miscellaneous store retailers
- 4540 Non-store retailers

Transportation and Warehousing

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

Summary of Industry Classifications — Continued

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

Information

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

Finance and Insurance

- Depository credit intermediation (Banking) 5221
- Activities related to credit intermediation 5223
- 5224 Non-depository credit intermediation, except branches and agencies
- 5229 Non-depository branches and agencies
- Securities and commodity contracts 5231
- intermediation and brokerage
- 5238 Other financial investment activities and exchanges
- 5242 Agencies, brokerages, and other insurance related activities
- Insurance carriers, except direct life 5243 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
- Accounting, tax preparation, bookkeeping, 5412 and payroll services
- Architectural, engineering, and related 5413 services
- 5414 Specialized design services
- Computer systems design and related 5415 services
- 5416 Management, scientific, and technical consulting services
- Scientific research and development 5417 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
- Corporate, subsidiary, and regional 5513 management offices

Administrative and Support, Waste **Management and Remediation Services**

- Office administrative services 5611
- 5612 Facilities support services
- 5613 **Employment services**
- 5614 **Business support services**
- 5615 Travel arrangement and reservation services
- 5616 Investigation and security services
- Services to buildings and dwellings 5617
- 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
- Amusement, gambling, and recreation 7130 industries

Accommodation and Food Services

- 7210 Accommodation
- Food services and drinking places 7220

Other Services

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

Public Administration

Public administration 9200