

Foreign Direct Investment opportunities in Asia



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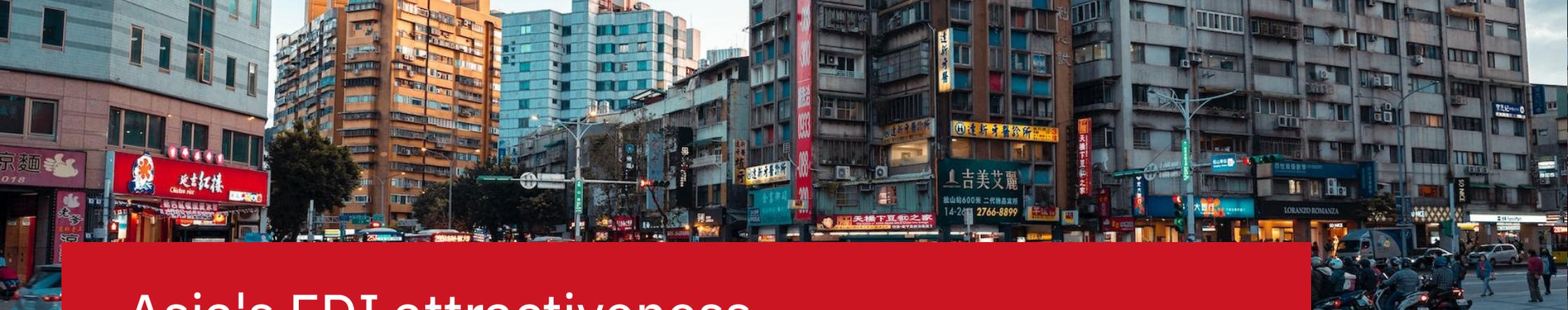
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Asia's FDI attractiveness

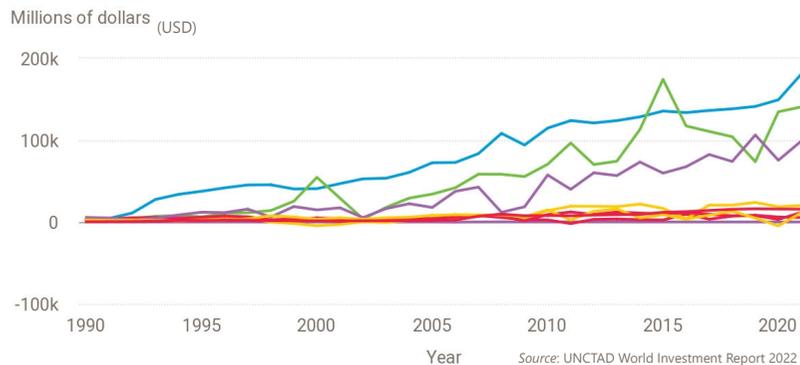
In 2021, Asia Pacific (APAC) was the **top region** for Foreign Direct Investments (FDI) in terms of capital (inflows of about 165.8bn USD). Despite the recent difficult times due to the pandemic and geopolitical tensions, **Asia continues to have the most FDI inflows in the world**, accounting for 40% worldwide.

The major investments have been done in the manufacturing, digital economy and infrastructure industries.

Nonetheless, its supremacy lies in the **semiconductor manufacturing**, where APAC accounts for 57% of the global FDIs in this industry.

All these facts indicate a big potential on FDI inflows in the APAC region for the coming years, and also their ability to attract global FDIs even during a challenging global situation.

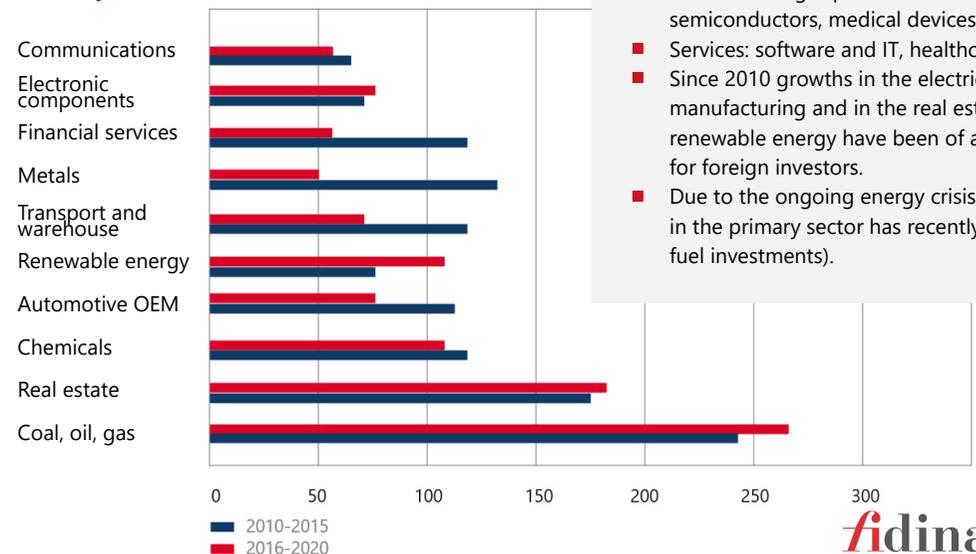
Trends in FDI inflows in main APAC countries 1990-2021



China \$180,957 million
 Hong Kong \$140,696 million
 Singapore \$99,099 million
 Indonesia \$20,081 million
 South Korea \$18 million

Vietnam \$15,660 million
 Malaysia \$11,620 million
 Thailand \$11,423 million
 Taiwan \$5,405 million

FDI by sector in 2021



Major trends

- Manufacturing top sub-sectors: semiconductors, medical devices, biotech.
- Services: software and IT, healthcare, tourism.
- Since 2010 growths in the electric component manufacturing and in the real estate and renewable energy have been of a big interest for foreign investors.
- Due to the ongoing energy crisis, investments in the primary sector has recently grown (fossil fuel investments).

An aerial photograph of a densely populated city, likely Manila, Philippines, viewed from a high altitude. The city is characterized by a mix of low-rise residential buildings and taller commercial structures. A prominent multi-lane highway or expressway runs diagonally across the lower-left portion of the frame. The sky is overcast and grey. In the upper right corner, the white wing and red-tipped tail of an airplane are visible, suggesting the photo was taken from a passenger's perspective during a flight.

Country profiles

Hong Kong

Country profile

Type of state

Hong Kong is a Special Administrative Region (SAR) of the People's Republic of China, "one country, two systems".

Type of economy

High-income economy. The financial heart of southeast Asia.

Population (Oct '22)	7.43 million
GDP in USD (Oct '22)	387.46 billion
GDP growth (Oct '22)	3.9%
Unemployment rate (Oct '22)	4%
Credit rating (S&P)	AA+
Human development index	Very high, 0.95
Legal system	Common Law
Corruption	Low, 76/100
Currency	Hong Kong Dollars (HKD)
Inflation rate (Oct '22)	2.4%
Avg. yearly wage in USD (white/blue collar)	70,000/20,000

Hong Kong has been always recognized for its strengths in the financial services, production of electronics, and tourism. Globally, Hong Kong is positioned at the 10th place for trading and at the 5th for financial services, and is frequently described as an ideal model of liberal economics.

However, during the recent years its business performance suffered a slowdown, mainly because of social protests Covid-19. Nonetheless, after the border reopening with both mainland China and the rest of the world, positivity and optimism best describe doing business in Hong Kong in 2023.

Leading sectors

(Based on their impact on the annual GDP)

- 21.3% Finance and insurance
- 20.4% Public administration, social and personal services
- 19.4% Import/export, wholesale and retail trades
- 10.9% Ownership of premises
- 9.1% Real estate, professional and business services
- 7.3% Transportation, storage, postal and courier services

PROS

Gateway to mainland China

Simple and low taxation system

Free port economy

Efficient legal system

High-skilled workforce

Modern financial system

CONS

High cost of property

High cost of salaries

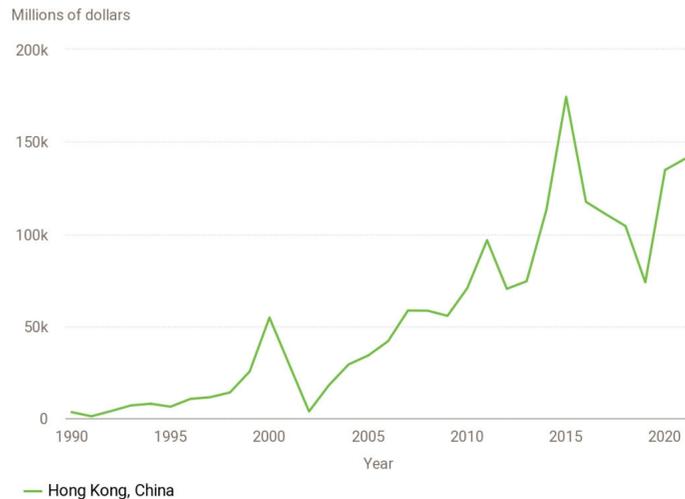
Strictly regulated financial sector

Complexity in opening bank accounts



Hong Kong - Foreign Direct Investment

FDI inflows



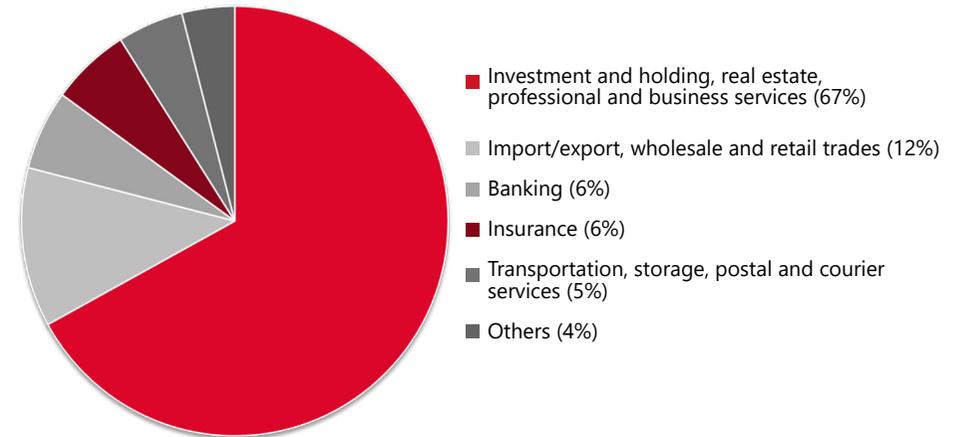
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- Mainland China
- British Virgin Islands
- Cayman Islands
- Bermuda
- Cook Islands
- Japan
- Canada
- United Kingdom

Leading sectors for FDI (in % of total FDI)



Good to know

Regardless of the difficult global economic and social environment, Hong Kong's economic performance in 2021 has shown grounds for optimism in terms of international investments, maintaining its 3rd position in the top 20 host global economies 2020-2021 concerning FDI inflows.

In line with the trend of its neighbors, Hong Kong is trying to encourage investments in strategic sectors, such as life and health technology, artificial intelligence and data science, and of course financial technology.

Indonesia

Country profile

Type of state

Unitary republic, parliamentary democracy with a Presidential form of government.

Type of economy

Lower-middle-income economy, Emerging Financial Market.

Population (Oct '22)	277.43 million
GDP in USD (Oct '22)	1.39 thousand billion
GDP growth (Oct '22)	5%
Unemployment rate (Oct '22)	5.3%
Credit rating (S&P)	BBB
Human development index	High, 0.70
Legal system	Civil Law
Corruption	Medium-high, 38/100
Currency	Indonesian Rupiah (IDR)
Inflation rate (Oct '22)	5.5%
Avg. yearly wage in USD (white/blue collar)	20,000/12,000

Considered the future economic giant, Indonesia's economy is the largest in Southeast Asia (GDP, 2022) and ranks 7th globally in terms of purchasing power parity. The main driver of its economy is the private domestic consumption (which is incentivized by its huge internal market with a growing middle class) and the main industries are metal and value-added industries (e.g. nickel and copper). As these sectors have seen extra-ordinary rise over the past three years, investments in these fields will most likely receive more incentives and support from the government to let the country reach its economic goals.

Leading sectors

(Based on their impact on the annual GDP)

- 19.3% Manufacturing
- 13.2% Agriculture, forestry and fishing
- 13.0% Wholesale and retail trade, repair of motor vehicles
- 10.4% Construction
- 9.0% Mining and quarrying
- 4.4% Information and communication

PROS

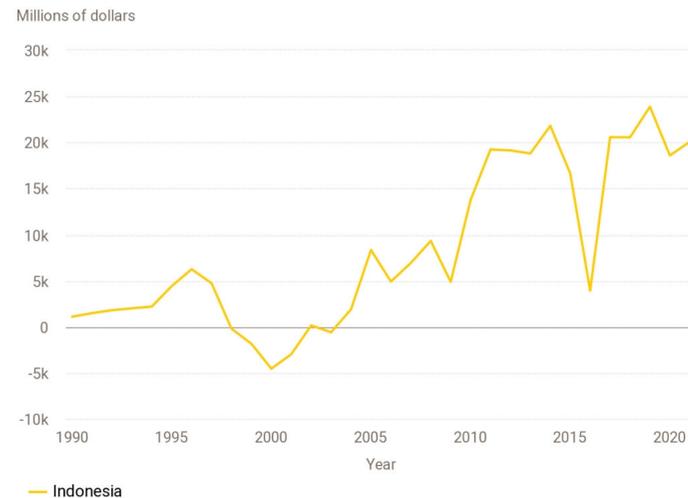
- Big internal market
- Abundance of natural resources
- High biodiversity
- Rising domestic demand (developing middle class)
- Solid banking and financial environment

CONS

- Weak legal and economic framework
- Limited infrastructure
- Inter-ethnic tensions
- Dependency on China's commodity exports

Indonesia - Foreign Direct Investment

FDI inflows



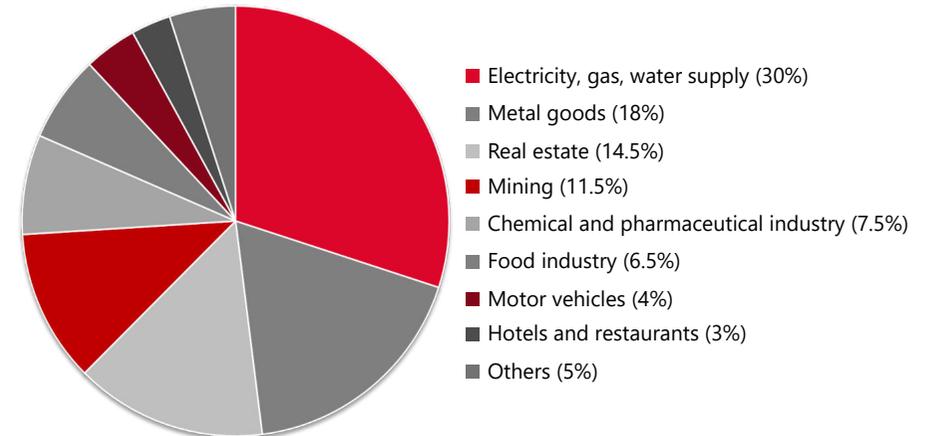
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- Singapore
- Mainland China
- Hong Kong
- Japan
- Malaysia
- Netherlands
- British Virgin Islands
- South Korea
- United States
- Australia
- Cayman Islands

Leading sectors for FDI (in % of total FDI)



Good to know

During recent years, the country's government introduced a series of economic policy packages aimed at incentivizing foreign investments, positioning itself 17 out of the 20 top host economies. Moreover, in 2021 the country created the Indonesia Investment Authority (INA), which unlike other sovereign wealth funds, is aimed at attracting foreign investors.

The current top sectors in terms of investment potential are the following: healthcare and pharma, manufacturing (electronics, automotive, footwear, food and beverage, chemicals), e-commerce and digital economy, fast-moving consumer goods, infrastructure.

Mainland China

Country profile

Type of state

State led by the Chinese Communist Party (CCP).

Type of economy

Second richest country in the world (GDP); emerging financial market.

Population (Oct '22)	1.41 billion
GDP in USD (Oct '22)	19.24 thousand billion
GDP growth (Oct '22)	3%
Unemployment rate (Oct '22)	4.1%
Credit rating (S&P)	A+
Human development index	High, 0.77
Legal system	Civil Law
Corruption	Medium-high, 45/100
Currency	Renminbi (RMB)
Inflation rate (Oct '22)	2.2%
Avg. yearly wage in USD (white/blue collar)	50,000/20,000

Mainland China is the second largest economy (GDP, 2022), and it is recognized as the biggest player in export. However, because of Covid-19, its economic growth was abruptly slowed in 2020. During the first part of the pandemic China's economy suffered a lot, but it was in 2022 that businesses operating in China faced a real challenges: lockdowns, slow consumptions and real estate sector, and new geopolitical tensions. Nevertheless, the actual use of foreign direct investment expanded in the first 10 months of 2022, and thereafter thanks to the reopening of the borders, positive predictions on the country's economy for 2023 have become popular.

Leading sectors

(Based on their impact on the annual GDP)

- 32.6% Industry
- 9.7% Wholesale and retail trade
- 8.0% Financial intermediation
- 7.6% Agriculture, forestry, animal husbandry and fishery
- 7.0% Construction
- 6.8% Real estate

PROS

Largest internal market in the world

Well-developed production sector

Top economy in Purchasing Power Parity (PPP)

New export network (Silk Road)

Strong economy and economic growth

Tech innovations facilitating sales of goods and services

CONS

Ever-changing legal environment

Bureaucratic and administrative complexities

Lack of transparency and weak IP rights protection

Ageing population

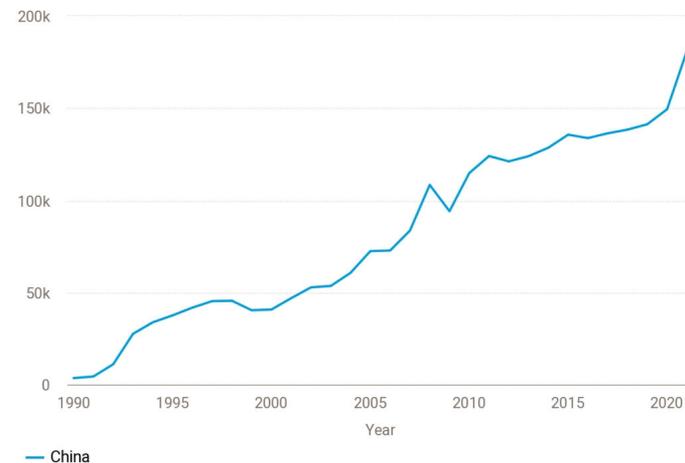
High level of corporate indebtedness

Production overcapacity in many sectors

Mainland China - Foreign Direct Investment

FDI inflows

Millions of dollars



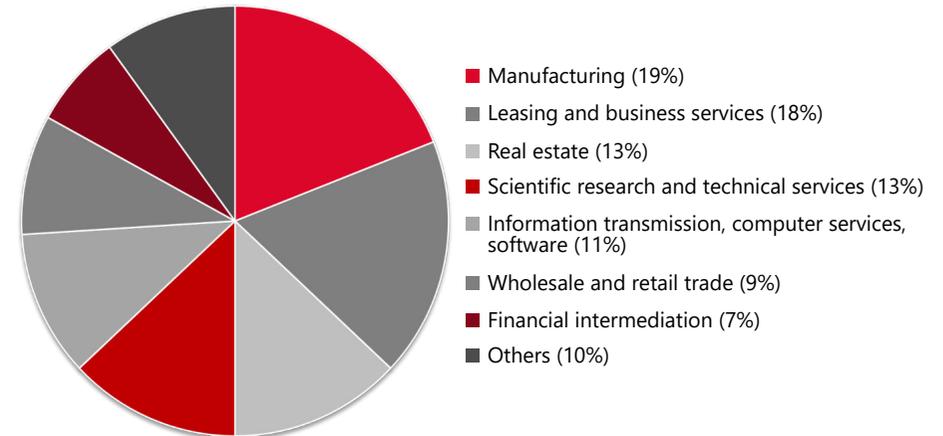
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- Singapore
- Mainland China
- Hong Kong
- Japan
- Malaysia
- Netherlands
- British Virgin Islands
- South Korea
- United States
- Australia
- Cayman Islands

Leading sectors for FDI (in % of total FDIs)



Good to know

In 2020, mainland China was the 2nd economy worldwide and 1st in Asia in FDI inflows. Even during the pandemic, the country ended 2021 with positive results thanks to the open approach towards FDIs. Although inflows from the US and Europe have declined, regional investments from ASEAN countries have continued to increase.

China's government currently focus on attracting foreign investors in the high-tech industry, especially in the chip manufacturing (official goal to domestically produce 70% of chips needed for its own consumption). Tourism, electric vehicles, e-commerce, software development and healthcare are other interesting industries to look at in the coming years.

Malaysia

Country profile

Type of state

Multiparty federal parliamentary monarchy (under the UK system).

Type of economy

Upper-middle-income economy, Emerging Financial Market.

Population (Oct '22)	33.53 million
GDP in USD (Oct '22)	467.46 billion
GDP growth (Oct '22)	4.4%
Unemployment rate (Oct '22)	4.3%
Credit rating (S&P)	A-
Human development index	Very high, 0.80
Legal system	Mainly Common Law
Corruption	Medium, 48/100
Currency	Malaysian Ringgit (MYR)
Inflation rate (Oct '22)	2.8%
Avg. yearly wage in USD (white/blue collar)	21,000/8,000

In Southeast Asia, Malaysia's economy ranks 4th (GDP, 2022) and during recent years its business performance has shown positive results, mainly thanks to the strong global demand for commodities, oil and gas and electronics.

In fact, worldwide Malaysia is positioned as one of the leaders for the production of semiconductor components (chips) and electrical appliances, and in this regard, the government is striving to become a major manufacturer and developer of high-tech products, including software. Following China and India, Malaysia is one of the leading countries in the export of electronic goods and components.

Leading sectors

(Based on their impact on the annual GDP)

- 54.8% Services (mainly healthcare, transport, distributive trade and tourism)
- 35.9% Industry (mainly semi-conductor devices, electrical goods and appliances)
- 8.2% Agriculture

PROS

High-cost competitiveness

Attractive investment incentives

Developed infrastructure

Strong dynamism of service sector

High domestic consumption

Strategic position to main Asian markets

CONS

Bureaucratic and regulatory burdens

Shortage of skilled labor

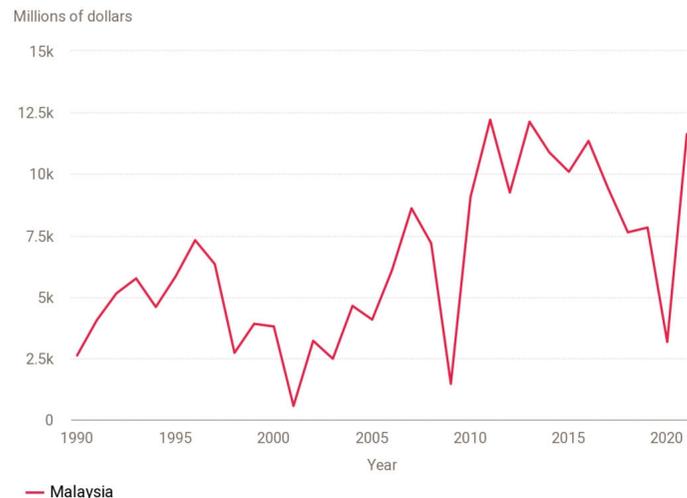
Rise in labor costs

Influenced by China's slowdown (its main trading partner)

Fragile country's unity (regional, ethnic, religious disparities)

Malaysia - Foreign Direct Investment

FDI inflows



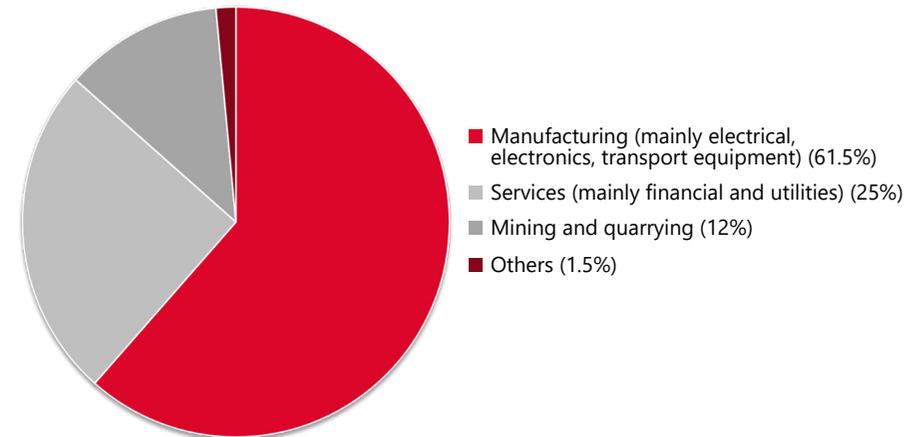
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- United States
- Singapore
- United Kingdom

Leading sectors for FDI (in % of total FDI)



Good to know

Malaysia is an attractive country for FDIs and the government strives towards a favorable environment for foreign investors. MNEs in the health and mining sectors are accounted to have sustained the FDI inflows during the recent difficult years.

In recent years, the country was surrounded by a great hype in the chipmaker industry, attracting many foreign investors. In fact, its major greenfield projects were all in the semiconductor sector.

Singapore

Country profile

Type of state

Parliamentary representative democratic republic.

Type of economy

High-income economy. Southeast Asia's regional hub.

Population (Oct '22)	5.29 million
GDP in USD (Oct '22)	447.16 billion
GDP growth (Oct '22)	2.3%
Unemployment rate (Oct '22)	2.1%
Credit rating (S&P)	AAA
Human development index	Very high, 0.94
Legal system	Common Law
Corruption	Low, 85/100
Currency	Singapore Dollar (SGD)
Inflation rate (Oct '22)	6.7%
Avg. yearly wage in USD (white/blue collar)	50,000/20,000

Enviably finances, high degree of openness and strengths in international trading are the major features of Singapore's economy. Its main businesses lie in the banking and financial services, shipyards and oil refining, and in fact it's recognized as the leading world port in terms of goods transported. Amidst global economic headwinds, Singapore has emerged as one of the world's most progressive economies and still remains one of the world's strongest economies anchored in political stability, low corruption rates and transparent public institutions. The Lion City's impressive recovery from the pandemic is outperforming similar economies, with total output exceeding pre-pandemic levels last year.

Leading sectors

(Based on their impact on the annual GDP)

- 22.3% Manufacturing
- 17.9% Wholesale trade
- 14.6% Finance and insurance
- 6.1% Transportation and storage
- 5.8% Professional services
- 5.6% Information and communication

PROS

Qualified workforce

High value-added sectors

Solid financial infrastructure

Strategic location

Attractive tax regime

Transparency and lack of corruption

CONS

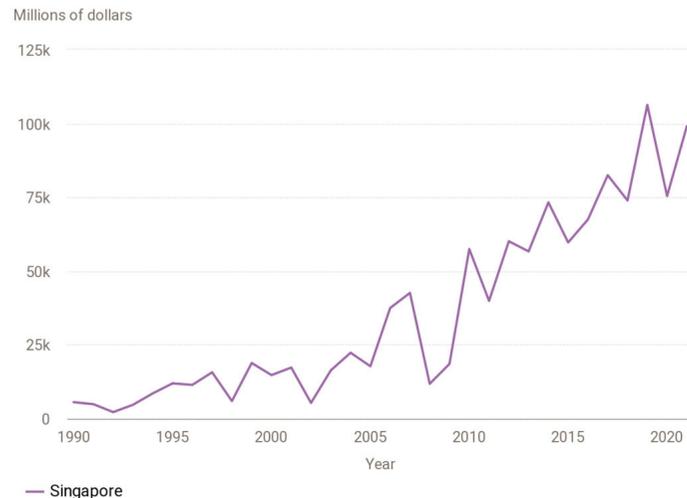
High dependency on global economy and trade partners

Obtaining work permit challenges

Predominant role of (semi-)public companies

Singapore - Foreign Direct Investment

FDI inflows



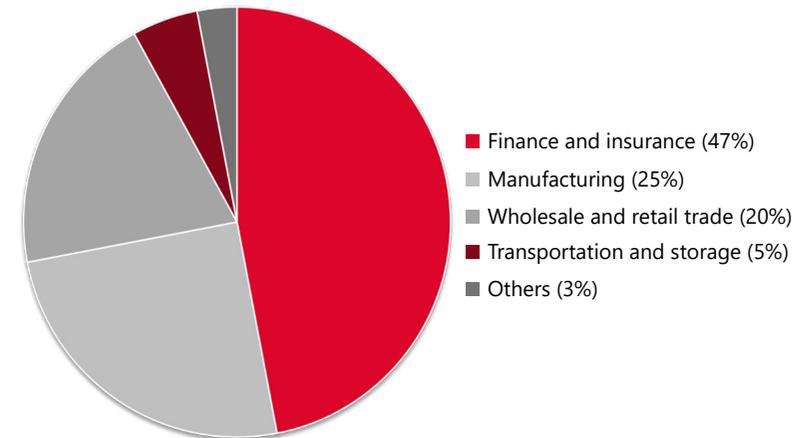
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- United States
- Cayman Islands
- British Virgin Islands
- Japan
- United Kingdom
- Bermuda
- Canada
- Hong Kong
- Switzerland
- Luxembourg
- Netherlands

Leading sectors for FDI (in % of total FDIs)



Good to know

Singapore is number 4 in the Top 20 host global economies 2020-2021 concerning FDI inflows, after the United States, China and Hong Kong. By enabling a trade openness approach, the Country is constantly seeking to attract more FDIs. Together with Malaysia, Thailand and Vietnam, Singapore represents an important market for global MNEs in the semiconductor industry.

The government is pushing to become a regional and global hub in the e-commerce industry, and in order to reach this goal Singapore is investing in the digital infrastructure. Crypto, fintech, blockchain and AI are other focus sub-industries for the country. The MAS has a close relationship with the FINMA; one of the main reasons Swiss FinTech companies are rising in Singapore.

South Korea

Country profile

Type of state

Presidential republic. It is composed of 9 provinces and 6 cities with autonomous administration.

Type of economy

High-income economy, OECD member, emerging financial market.

Population (Oct '22)	51.56 million
GDP in USD (Oct '22)	1.79 thousand billion
GDP growth (Oct '22)	2%
Unemployment rate (Oct '22)	3.4%
Credit rating (S&P)	AA
Human development index	Very high, 0.92
Legal system	Civil Law
Corruption	Low-medium, 62/100
Currency	Korean Won (KRW)
Inflation rate (Oct '22)	3.8%
Avg. yearly wage in USD (white/blue collar)	60,000/20,000

Starting as one of the poorest countries worldwide, South Korea is now well recognized for its exceptional growth, becoming a developed, high-income country in just one generation, positioning itself as the 13th world's largest economic power, and number 4 in Asia (GDP, 2022). Covid-19 impacted its economy, yet latest estimates forecast to reach pre-pandemic levels in 2023. The government is striving towards industrial innovation, which contemplates the restructuring of manufacturing and services, developing new core industries of data, networks and AI, and promoting the three new promising industries (chip, biohealth and future cars).

Leading sectors

(Based on their impact on the annual GDP)

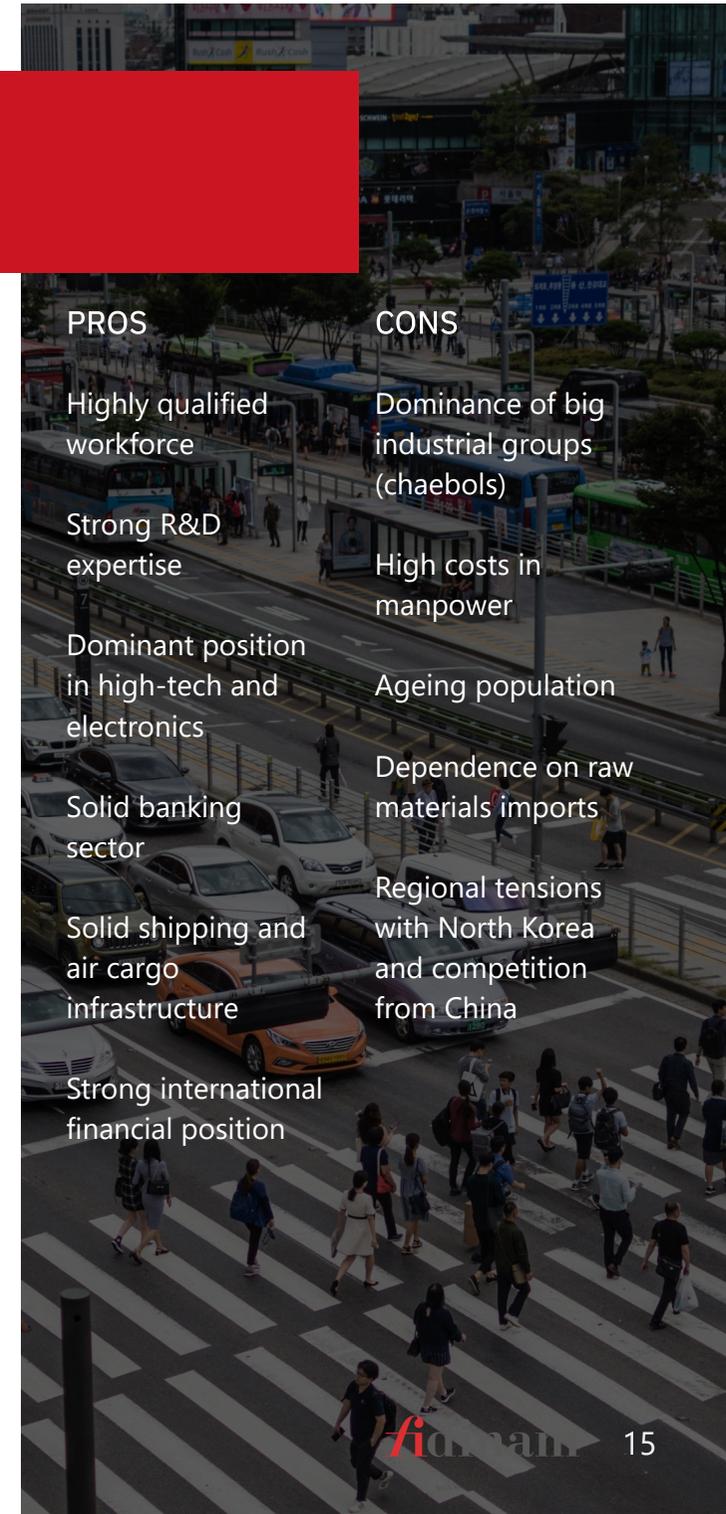
- 25.5% Manufacturing
- 9.3% Business activities
- 8.7% Wholesale and retail trade, accommodation and food services
- 7.1% Real estate
- 6.5% Public administration, defence and social security
- 6.0% Finance and insurance

PROS

- Highly qualified workforce
- Strong R&D expertise
- Dominant position in high-tech and electronics
- Solid banking sector
- Solid shipping and air cargo infrastructure
- Strong international financial position

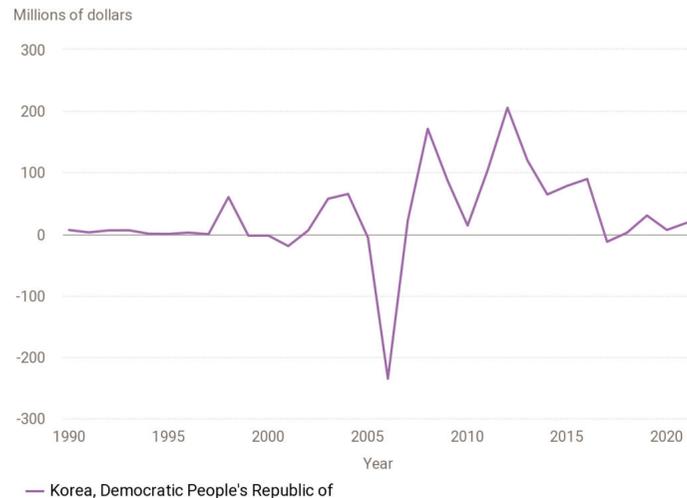
CONS

- Dominance of big industrial groups (chaebols)
- High costs in manpower
- Ageing population
- Dependence on raw materials imports
- Regional tensions with North Korea and competition from China



South Korea - Foreign Direct Investment

FDI inflows



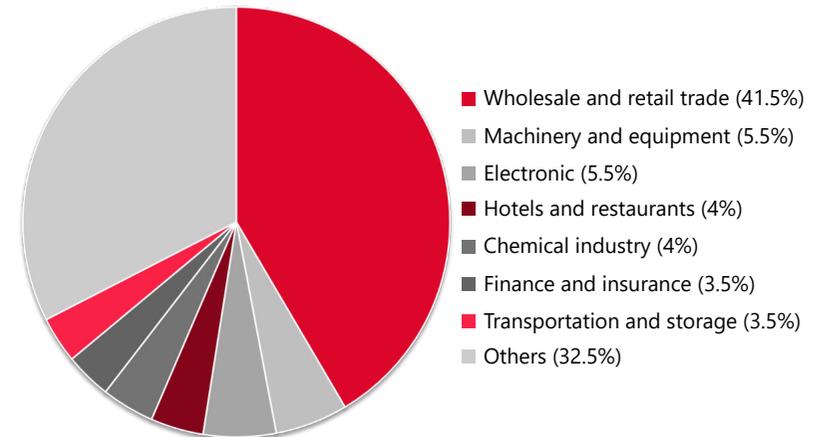
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- Japan
- United States
- Mainland China
- Netherlands
- Ireland
- Malta
- Australia
- Singapore
- United Kingdom
- Germany
- Hong Kong

Leading sectors for FDI (in % of total FDI)



Good to know

In 2021 the country received the major number of FDI projects in the APAC region, accounting for the 4% of the region's total projects.

Since 2021, FDI inflows are mainly conducted in sectors related to artificial intelligence (AI), big data, cloud computing, as well as semiconductor (chips), electric cars and biotechnology.

Taiwan

Country profile

Type of state

Debated: Province of China vs. Independent state.

Type of economy

High-income economy, emerging financial market.

Population (Oct '22)	23.32 million
GDP in USD (Oct '22)	858.97 billion
GDP growth (Oct '22)	2.8%
Unemployment rate (Oct '22)	3.6%
Credit rating (S&P)	AA+
Human development index	Very high, 0.90
Legal system	Civil Law
Corruption	Low-medium, 68/100
Currency	Taiwan New Dollars (TWD)
Inflation rate (Oct '22)	2.2%
Avg. yearly wage in USD (white/blue collar)	40,000/15,000

Taiwan is an attractive location for both regional and international business. In particular, Taiwan plays a critical role in the international technology supply chain thanks to its strong and solid R&D expertise in products for emerging technologies (e.g. semiconductor, 5G TelCo, AI, Internet of Things). Contrary to most of its nearby countries, during the pandemic the country registered an increase in its GDP growth compared to pre-pandemic levels.

Leading sectors

(Based on their impact on the annual GDP)

- 13.8% Manufacturing
- 12.8% Industry
- 10.0% Finance and insurance
- 8.5% Construction
- 4.1% Wholesale and retail trade

PROS

Economic dynamism

Population with high purchasing power

Large industrial base and strong R&D capacity

Strong regulatory system for protecting minority investors

Gateway to China and strategic position for ASEAN

Internationally oriented economy

CONS

Weak regulation system

Market influence by state-owned companies

Obstacles in FDI in certain industries deemed sensitive

Poor economic diversity

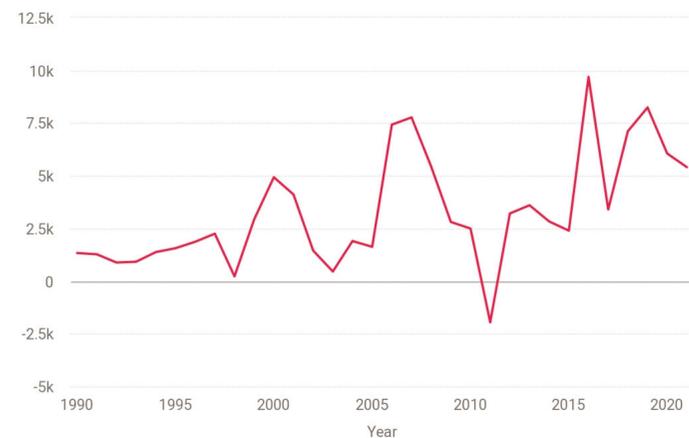
Weak intellectual property rights protection



Taiwan - Foreign Direct Investment

FDI inflows

Millions of dollars



— Taiwan Province of China

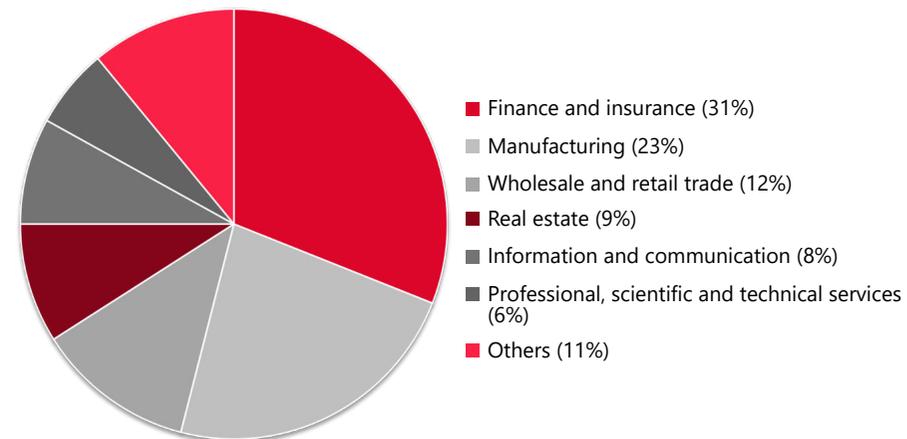
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- Netherlands
- United States
- Mainland China
- British Virgin Islands
- Japan

Leading sectors for FDI (in % of total FDI)



Good to know

Foreign investors are very attracted to the country's economic dynamism and its average high purchasing power.

Taiwan is well recognized for its important position in the high-tech industry. Particularly, its supremacy in the semiconductor sector (chip) attracts investors. Besides that, a boost in FDI inflows concerning power projects characterized 2022, mainly due to the new government incentives.

Thailand

Country profile

Type of state

Kingdom with a constitutional monarchy based on parliamentary democracy.

Type of economy

Upper-middle-income economy, emerging financial market.

Population (Oct '22)	70.18 million
GDP in USD (Oct '22)	580.69 billion
GDP growth (Oct '22)	3.7%
Unemployment rate (Oct '22)	1%
Credit rating (S&P)	BBB+
Human development index	Very high, 0.80
Legal system	Civil Law
Corruption	Medium-high, 35/100
Currency	Thai Baht (THB)
Inflation rate (Oct '22)	5.9%
Avg. yearly wage in USD (white/blue collar)	40,000/15,000

After Indonesia, Thailand's economy ranks second in Southeast Asia (GDP, 2022), and thanks to its upper-middle income status represents an important economic bridge to neighboring developing countries. Its economy is mainly based on the agri-food production, tourism, production of automotive and exports of electronic products. According to the latest estimates, it is expected that despite the general climate of uncertainty, its growth will be moderate even in the post-pandemic environment.

Leading sectors

(Based on their impact on the annual GDP)

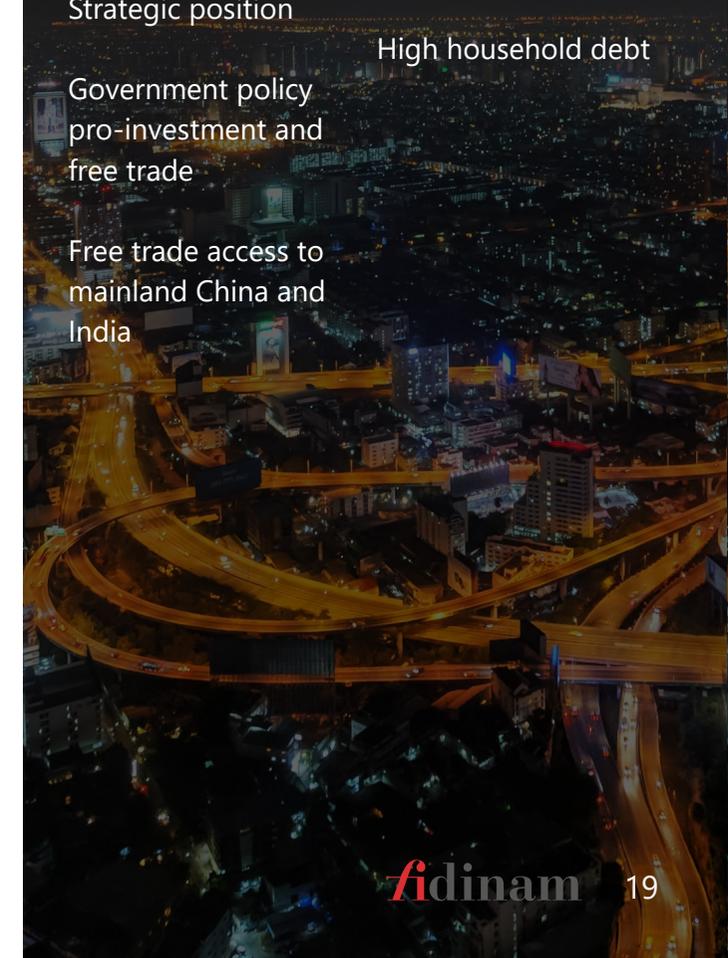
- 27.0% Manufacturing
- 17.0% Wholesale and retail trade, repair vehicles
- 9.0% Agriculture, forestry and fishing
- 8.0% Finance and insurance
- 7.0% Public administration and defence
- 5.0% Transport and storage

PROS

Economic diversity
 Low labor cost
 Strategic position
 Government policy pro-investment and free trade

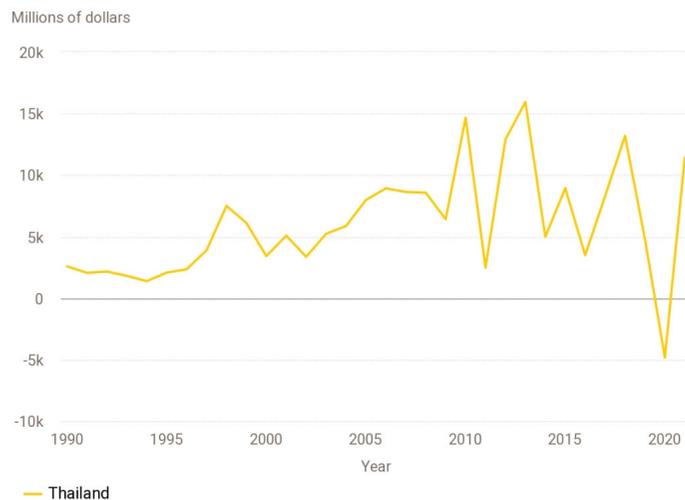
CONS

Poor infrastructure and innovation
 Political uncertainty
 High household debt



Thailand - Foreign Direct Investment

FDI inflows



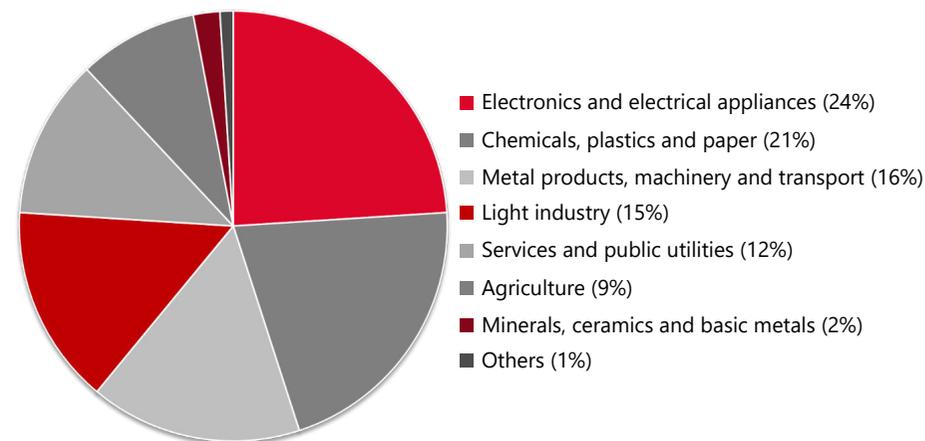
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- Japan
- Singapore
- Hong Kong
- United States
- Netherlands
- Mainland China
- Mauritius

Leading sectors for FDI (in % of total FDI)



Good to know

Thailand's economy performance relies on FDIs, playing a critical role in the country's economic development. Thailand is one of the favorite destinations in Southeast Asia, with Japan and Singapore as the major investors.

Together with Malaysia, Singapore and Vietnam, Thailand represents an important market for global MNEs in the semiconductor industry. The government has been focusing on the digital development in the recent years through its model "Thailand 4.0". It aims at positioning the country as a "value-based" digital economy (to be understood in a broad sense, thus including digital infrastructures for example).

Vietnam

Country profile

Type of state

Single Party Socialist Republic.

Type of economy

Developing economy. One of the fastest-growing economies of Southeast Asia.

Population (Oct '22)	99.33 million
GDP in USD (Oct '22)	409 billion
GDP growth (Oct '22)	8%
Unemployment rate (Oct '22)	2.3%
Credit rating (S&P)	BB+
Human development index	High, 0.70
Legal system	Civil Law
Corruption	Medium-high, 39/100
Currency	Vietnamese Dong (VND)
Inflation rate (Oct '22)	5%
Avg. yearly wage in USD (white/blue collar)	20,000/5,000

Vietnam currently ranks as one of the fastest growing countries in the world, and like few others, its economy has proved to be resilient to trade wars and China's slowing growth rates. In this regard, the country is positioning itself exceptionally, mainly thanks to the shift of labor from agriculture to manufacturing and services, private investment, a strong tourism sector, rising wages and accelerating urbanization. Moreover, exports are increasingly contributing to Vietnam's GDP and some sectors, such as manufacturing, textiles, electronics, fisheries have grown rapidly. Like its neighbors, due to Covid-19 its GDP growth dropped in 2020, but never touched negative points, reaching +6.2% by the end of 2022.

Leading sectors

(Based on their impact on the annual GDP)

- 24.0% Industry
- 19.0% Manufacturing
- 7.0% Wholesale and retail trade, repair of motor vehicles
- 5.0% Construction
- 4.0% Finance and insurance
- 3.0% Transport and storage

PROS

Strong economy and economic growth

Gateway for developing countries and strategic position in Southeast Asia

Political stability

Supportive policies

Booming consumer market

Competitive labor cost

Abundance of high-quality, young and dynamic talents

CONS

Weak infrastructure

Pending public sector reforms

Time-consuming administrative procedures

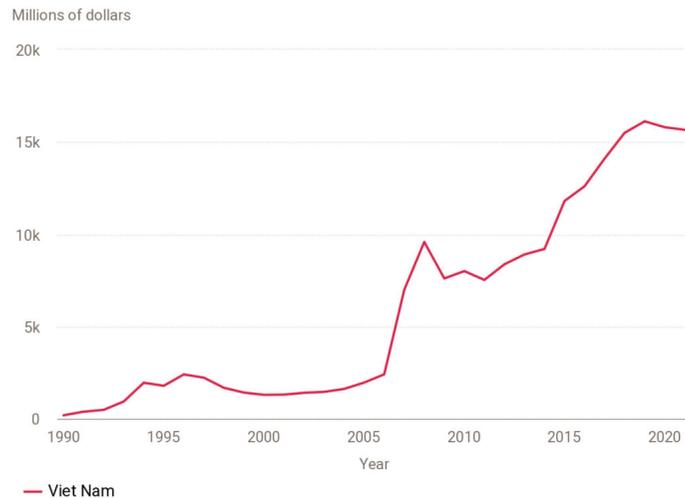
Business climate shortcomings





Vietnam - Foreign Direct Investment

FDI inflows



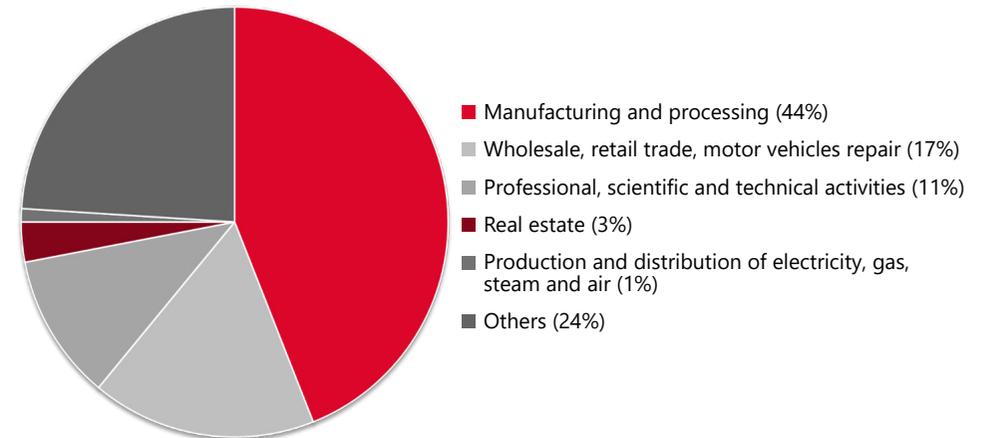
Source: UNCTAD World Investment Report 2022

Key FDI countries

(in decreasing order)

- Singapore
- South Korea
- Japan
- Mainland China
- Hong Kong
- Denmark
- Taiwan
- United States
- Netherlands
- British Virgin Islands

Leading sectors for FDI (in % of total FDI)



Good to know

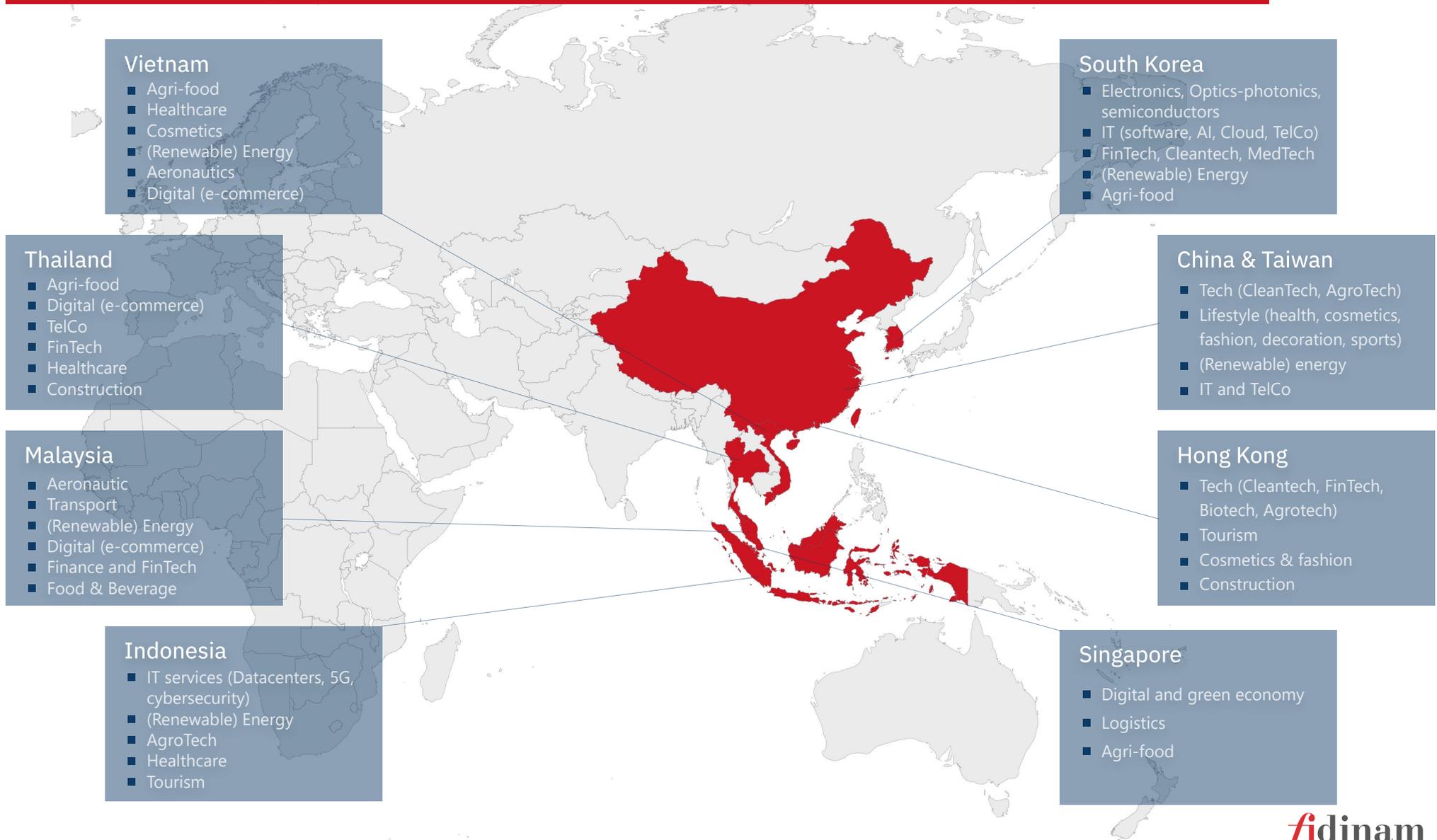
FDIs play a particularly important role to the country, since they are considered a way to reach the middle-income status by 2045 (huge aspiration of the government). In this regard, attractive free trade agreements with lots of countries around the world have been put in place in recent years.

In 2022, the processing & manufacturing, wholesale & retail and scientific & technological industries have been the focus industries in terms of FDI's new projects. Together with Malaysia, Singapore and Thailand, Vietnam represents an important market for global MNEs in the semiconductor industry. Nonetheless, the country is seeking to further innovate other sectors, such as industry, agriculture and services linked to internal and global value chains.

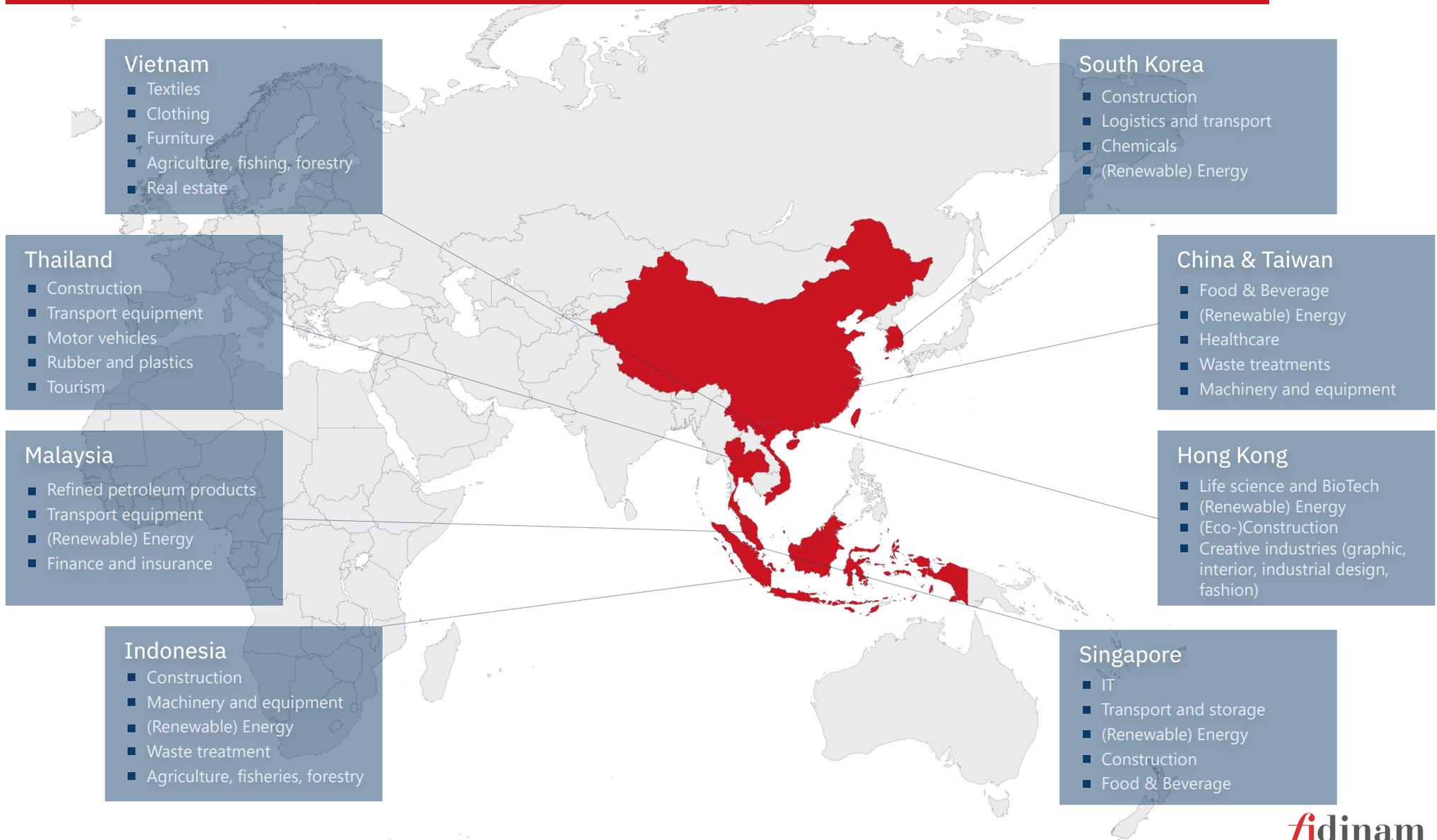


Interesting sectors for EU companies

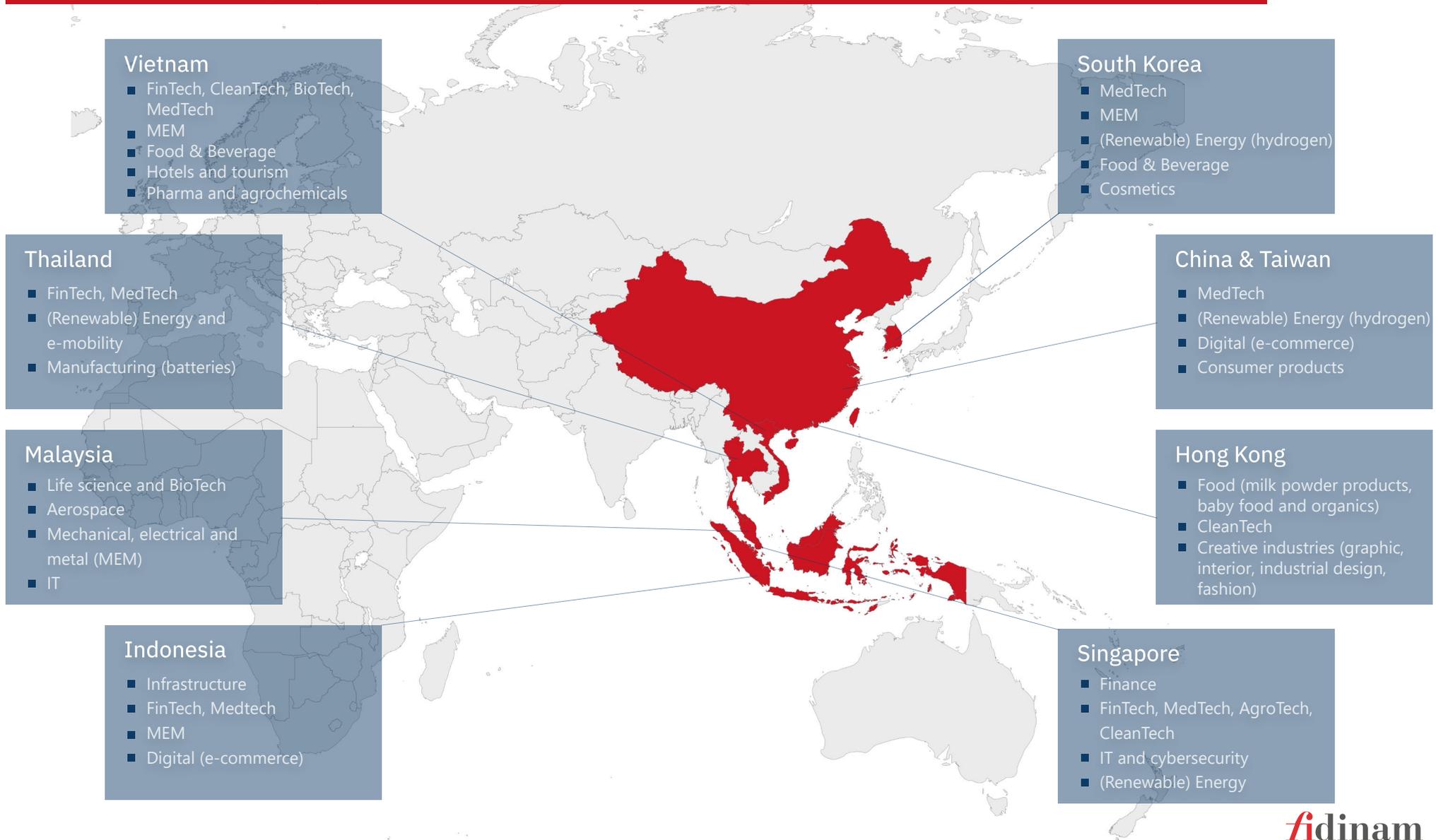
Interesting sectors for French companies



Interesting sectors for Italian companies



Interesting sectors for Swiss companies



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