

Global Business Outlook 2015



Welcome

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Dear Friends,

We are excited to provide you with a copy of the 2015 inaugural Global Business Outlook whitepaper, prepared by Dr. Geoffrey Allen Pigman and me. The purpose of the whitepaper is to help you, in your role as a business executive, navigate the ever changing world of international trade and foreign direct investment while in the context of considering international expansion for your thriving businesses.

We hope you enjoy reading the analysis. We welcome any questions or suggestions you have for subsequent versions.

All the best in health and happiness,

Christopher Young

Executive Summary

The coming year offers investors and exporters an environment of newly re-established stability amidst increasing uncertainties.

Our mission in this report is to identify countries that are attractive destinations for US exports and for foreign direct investment (FDI). The expansion in size of a global middle class of consumers, coupled with continued reductions in barriers to cross-border trade and investment, make 2015 a better time than ever for mid-sized and even small US-based firms to consider exporting for the first time or investing directly abroad. But as the range of plausible destinations for US exports and investments has grown, the difficulty of identifying markets that are the best match for the US exporter or investor has increased accordingly. A wealth of comparative economic, business and political data is now readily available, thanks to the increasing power of 'big data' and the increasing willingness of public and private organizations. This proliferation of available data, it becomes correspondingly more difficult to sift through the volumes of information and decide which are the most useful criteria to use as filters when making choices regarding where to target exports and FDI, when other, more business-specific factors are equal. We have the capacity to assemble and

analyze data and identify important patterns and rankings. This report is intended to offer ideas that will stimulate discussion and further research in board rooms, C-suites and strategic planning teams.

The coming year offers investors and exporters an environment of newly re-established stability amidst increasing uncertainties. The US economy is growing and now once again creating jobs at a steady pace. Many equities markets around the world are not at historically high multiples, even as absolute levels are at or near historic peaks. At the same time continued financial instability and slow economic growth in the Euro zone combine with continued political instability in Ukraine, the Levant, the Sahel region and the western Pacific maritime region to push market volatility to levels higher than that to which investors have become accustomed in the period since the end of the 2008 financial crisis. In 2015 the value of the US dollar is higher than it has been against most of the world's major currencies for several years. A strong dollar has the advantage of making US dollar prices attractive for foreign investment assets. Yet at the same time it raises the earnings performance expectations for



those assets in foreign currencies if earnings are subsequently to be repatriated and thus converted back into dollars. A high dollar also makes US exports correspondingly less competitive on global markets, making the choice of optimal export markets more critical.

We screened 43 large and middle-sized economies

worldwide to generate our top picks of the best country destinations for US exports and US foreign direct investment, both regionally and globally, based upon a range of metrics of demographics, economic performance, good governance and openness to business. The table below summarizes our regional and global top picks.

Trade (Exporting)

Regions	Top Regional Stars US Exports	Global Outperformers US Exports
Europe	Germany, UK, France	Germany, UK
Latin America / Caribbean	Chile, Columbia, Peru	
Africa	South Africa, Ghana, Kenya	
South and West Asia	UAE, India, Saudi Arabia	
Southeast and East Asia and Oceania	Japan, New Zealand, Australia	
North America	Canada, Mexico	Canada

Investing (FDI)

Regions	Top Regional Stars Foreign Direct Investment	Global Outperformers Foreign Direct Investment
Europe	UK, Germany, France	UK
Latin America / Caribbean	Chile, Brazil, Columbia	
Africa	South Africa, Ghana, Morocco	
South and West Asia	Saudi Arabia, India, UAE	
Southeast and East Asia and Oceania	Australia, Japan, China	Australia
North America	Canada, Mexico	Canada



Research Methodology

For purposes of our study, we divided up the globe into regions as follows:

- Europe
- Africa
- South and West Asia
- Southeast and East Asia and Oceania
- North America
- Caribbean, Central and South America

We screened initially for the largest markets in each region, excluding the small and micro-states (for example Switzerland, Singapore, Israel, Hong Kong SAR, Rwanda) but making a couple of exceptions for middle-sized states with highly developed economies relative to others in their region (United Arab Emirates, New Zealand). We envision a follow-on report to this one that will focus on the best small-market destinations for US exports and FDI. We excluded from our study countries with significant political risk resulting from recent major political instability, insurrection and war (Ukraine, Egypt, Syria, Iraq, Yemen, Afghanistan). We identified a set of 44 target countries (in which we included the United States for benchmarking purposes). In order to rank our set of target

countries, we identified **four broad categories of economic and political attributes** of countries that potential exporters and foreign investors should find important.

- Size of population and wealth
- Capital markets
- Trade openness
- Business climate

Size of population and wealth are important because the fixed costs associated with exporting and investing to a target market are likely to be lower, when measured on a per capita basis, if the target market is larger and has a larger consumer middle class. In our measure of size of population of wealth, we count population, Gross National Income (GNI) and per capita Gross National Income, all of which we take from the World Bank's Doing Business Report for 2015.

Capital markets are important as an indicator of a country's development progress and prospects. Foreign investors who acquire or start a business in a target market will benefit if that business is able to raise capital internally to fund its



growth. To measure the strength and depth of capital markets, we chose the market capitalization of local stock exchanges, which is the number of shares issued by all firms listing on local markets multiplied by their share prices. Market capitalization of local stock exchanges is indicative of the sophistication and liquidity of a country's stock markets and broader capital markets by extension. We sourced our data from the World Federation of Exchanges, the African Securities Exchanges Association, and the World Bank's World Development Indicators 2014. We also chose FDI inflows as a proxy for how attractive a country already is as a destination for FDI and the consequent ability of a domestic market to absorb foreign capital. We obtained our FDI inflows data from the Heritage Foundation's Index of Economic Freedom 2014.

Trade openness is a key indicator of a country's willingness to receive exports and the strength of its market for foreign goods and services. To measure the extent of a country's dependence upon imports, we chose imports as a percentage of Gross Domestic Product. As a proxy for the extent of a country's barriers to imports, we chose the average percentage tariff rate. Even though tariffs today constitute a

relatively small portion of customarily deployed trade barriers, tariffs are the easiest of trade barriers to measure, and tariff levels are generally indicative of broader patterns of non-tariff impediments to trade. Our data for both indicators comes from the World Economic Forum's Global Competitiveness Report 2014-15.

Business climate, in many ways the most important of the categories, indicates the relative ease with which a firm can export to or invest in a given market. A broad range of metrics of business climate is available. We chose eight indicators measuring the conditions for doing business in a country:

- Political stability and the absence of terrorism
- Extent of development of a country's institutions
- Rule of law (judicial independence)
- Corruption (irregular payments and bribes)
- Overall ease of doing business
- Average number of days it takes to start a new business
- Total tax rate as a percentage of corporate profit
- Extent to which a country utilizes fully the economic resources of its female population.



The first four of these indicators capture the political and institutional environment within which foreign businesses must operate in a given location. The second four indicators give a picture of how that political-institutional environment affects the actual conditions for doing business in the country: how long it takes to start a new business, how easy it is to operate once the business is up and running, levels of taxation of business profits, and the extent to which the country's female (majority) population is fully empowered as workers and consumers. Data on the business climate are drawn from the World Bank's World Governance Indicators 2013 and

Doing Business Report 2015, the World Economic Forum's Global Competitiveness Report 2014-15 and Global Gender Gap Report 2014.

The positive attributes of target countries for exporters and foreign investors overlap considerably but not entirely. Whilst business climate and population size and wealth are important to exporters and investors alike, the state of a country's capital markets are of particular importance to investors, whereas trade openness is particularly important to exporters. Hence we assigned different weightings to each category for exporting and investing as follows:

Exporting		Investing (FDI)	
population size and wealth	33%	population size and wealth	25%
business climate	33%	business climate	50%
trade openness	33%	capital markets	25%

We then converted each of the data sets within each category into two sets of ordinal rankings, the first by ranking each country within the overall group of 44 countries (see Exhibits 1 and 2), and second by ranking each country within its respective region (see Exhibits 3 and 4).

To generate each country's overall rank within the overall group and within its region for exporters and investors respectively, we aggregated the rankings for each data set according to the weightings shown above. The lowest aggregate rank indicates the



best performing country, within each region and overall, for investment and for exporting.

In each of our indicators we included data for the United States to give an indication of how the United States performs relative to the other 43 countries that we examined. The US rankings, the top in North

America even if not at the top of either global table, are strong enough to be able to be understood as a sort of benchmark for investing and exporting conditions that US exporters could hope to find the equal or better of in other countries.

Limitations of a Data-Driven Comparative Country Approach

Other limitations are of a more technical nature. Several countries are not included in the major data sets which we use in this study, owing to reasons such as cost and difficulty of in-country data gathering

There are numerous reasons why a data-driven approach to choosing target countries for exports and investment is inadequate. It needs to be emphasized again that one very important condition of using a data set such as this in making country choices is *ceteris paribus*, or 'other things being equal'. Firms identifying target markets for goods and services to export need to begin to identify their best target markets by undertaking a very product-specific analysis of where the largest numbers of their ideal potential customers are concentrated. Investors must begin by selecting the appropriate levels of risk and reward for FDI exposure in their overall portfolio of assets. Risk factors that will cause particular countries to perform poorly in our analysis should not discourage investors from seeking the

rewards that an individual country may offer if they are willing to accept higher levels of risk. Lack of political and institutional stability in the Democratic Republic of Congo, for example, does not dissuade international firms from investing in the DRC's rich minerals and other resource sectors.

Other limitations are of a more technical nature. Several countries are not included in the major data sets which we use in this study, owing to reasons such as cost and difficulty of in-country data gathering. These omissions should not be taken as indications that a particular country should be avoided as a destination for exports and investments. For example, Cuba does not appear in many data sets, but political and economic conditions affecting US exports to and investments in Cuba are



changing rapidly in 2015, likely generally in a positive direction. Data in certain categories for some states, such as the Democratic Republic of Congo,

are missing. In these cases, we have used the remaining data points in the relevant category as available to generate a rating in that category.

Economic Sanctions and Political Risk



In addition to the other factors that we include in our calculations, some countries are currently impaired as destinations for US-based firms' FDI and exports owing to various US government-imposed sanctions on trade and investment flows. The Russian Federation, Iran and Cuba are examples. Sanctions are indicative of an adverse political climate and thus heightened political risk surrounding trade and investment. In planning future

exports and investments, however, it is important to evaluate the probability that existing sanctions will be lifted in the foreseeable future, or, conversely, that they may be tightened. Political developments in early 2015 suggest that sanctions against Iran and Cuba are likely to be lifted or reduced in due course, whereas sanctions against the Russian Federation are more likely to be tightened in the absence of resolution of the conflict in Ukraine.

Exporting

Destinations for US Exports: The Regional Stars



In **Europe**, our top three destinations for US exports are (1) **Germany**, (2) the **United Kingdom**, and (3) **France**. The three largest countries in the European Union by population also have the highest per capita Gross National Income. Their economies are particularly open to trade and rank at the top of the table across most of our metrics for a favorable business climate.

Our top targets for US exports in **Latin America and the Caribbean** are (1) **Chile**, (2) **Colombia**, and (3) **Peru**. Chile is considered by many metrics to be the most dynamic and most developed economy in Latin America. The United States has bilateral Free Trade Agreements with both Colombia and Peru, which enable US exports to enter those markets under even more



favorable tariff and other trade conditions than goods from many other countries.

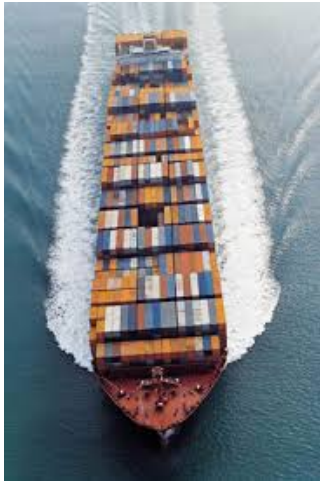
In **Africa**, our top three countries to which to export are (1) **South Africa**, (2) **Ghana**, and (3) **Kenya**. South Africa, with the second largest Gross National Income (GNI) and by far the largest per capita GNI in Africa, has a highly developed and globally integrated financial sector and serves as a regional manufacturing base for global automobile manufacturers and other heavy industries. Ghana, in addition to possessing a rapidly growing consumer market, is an important strategic ally of the United States in West Africa. Kenya is highly integrated into the global trading system, with one of Africa's lower tariff structures.

Our preferred US export target countries in **South and West Asia** are (1) the **United Arab Emirates**, (2) **India**, and (3) **Saudi Arabia**. The UAE has the strongest business climate in the region, across six of our eight metrics. Rapidly growing India is the world's second largest market, with over a billion people. Saudi Arabia remains one of the most strategically important trading partners of the United States, its petroleum exports contributing to its high per capita income.

In **Southeast and East Asia and Oceania**, our best picks for US exports are (1) **Japan**, (2) **New Zealand**, and (3) **Australia**.

Japan, with its relatively large population and high per capita income, still has a surprisingly low penetration of imports and thus remains a huge potential opportunity for exporters. New Zealand, although it has the smallest population in our study, has the strongest business climate in the region, measured across six of our eight metrics. Australia has the highest per capita income in the region.

North America, a region of only three countries, is somewhat anomalous for purposes of our study. Our findings show that the United States, if it were an export destination like the other countries in our study, would poll highest. US exports to Canada and Mexico are in a somewhat privileged position already, owing to the existence of the North American Free Trade Agreement (NAFTA) since 1993. As a potential destination for US exports, **Canada** ranks ahead of Mexico, owing primarily to its wealth as a consumer market and its more favorable business climate.



Destinations for US Exports: The Global Outperformers



On a global basis, out of the 43 countries that we surveyed, our top three destinations for US exports are (1) **Germany**, (2) the **United Kingdom**, and (3) **Canada**. As noted above, Germany and the UK have high per capita income and large populations within the European Union. Both countries have highly developed economies, both as consumer markets and in their competitive environments. Canada is the closest industrial

country market to the United States. The Canadian market is more integrated with that of the USA than any other market. In all three countries, the major political parties are committed to trade and open markets, both philosophically and at the level of consistent policy making and implementation. This translates into low barriers to trade and robust performance across all eight of our business climate metrics.

Investing Abroad

Destinations for FDI: The Regional Stars



In **Europe**, our top three targets for FDI are (1) the **United Kingdom**, (2) **Germany**, and (3) **France**. The UK ranks highest as a destination for FDI in Europe by a substantial margin. Market capitalizations of equities markets in Germany and the UK are the highest in Europe and amongst the highest in the world, indicating the relative ease of raising capital in both countries. France today requires less time to register a new business than any other European country in our survey.

Our top destinations to invest in **Latin America and the Caribbean** are (1) **Chile**, (2) **Brazil**, and (3) **Colombia**. Chile has the second largest capital markets in Latin America, notwithstanding its relatively small population, and has the most attractive business climate on the continent. Brazil, with the largest population and by far the largest consumer market in Latin America, also performs well across a number of business climate metrics. Colombia has made considerable progress in



overcoming historical political instability and, helped by a bilateral Free Trade Agreement with the United States, has opened its economy to new business growth considerably in recent years.

In **Africa**, our best choices for foreign investment are (1) **South Africa**, (2) **Ghana**, and (3) **Morocco**. South Africa's capital markets dwarf those on the rest of the continent, facilitating business growth to serve its large and growing consumer middle class. Both Ghana and Morocco have relatively developed capital markets, and both countries have taken considerable steps to improve conditions for starting new businesses and operating businesses.

Our highest ranking FDI target countries in **South and West Asia** are (1) **Saudi Arabia**, (2) the **United Arab Emirates**, and (3) **India**. Saudi Arabia made major advances in opening its already wealthy economy to foreign investment under the reign of the late King Abdullah. The UAE benefits from its stable political environment and well developed infrastructure to serve as a regional business hub. India, with its large population, has by far the largest capital markets in the region and is the biggest regional destination for foreign investment.



In **Southeast and East Asia and Oceania**, our top picks for FDI are (1) **Australia**, (2) **Japan**, and (3) **China**. Australia, with its very high per capita income, is a rich consumer market. Also possessing large capital markets, Australia is the second biggest destination for foreign investment in the region. Japan has the largest and deepest capital markets region-wide. China, the largest market in the world and most popular destination for foreign investment regionally, has nearly as large an equity market capitalization as Japan, although its emergence as a fully open market economy is only a quarter century old.

As with exports, our findings for **North America** show that the United States, if it were considered as a destination for FDI like the other countries in our study, would rank highest. US-based foreign direct investment in Canada and Mexico are in a somewhat privileged position already, owing to the existence of NAFTA. As a potential destination for US investment, **Canada** ranks ahead of Mexico, owing primarily to its wealth and favorable business climate and to the integration of the US and Canadian energy industries. The USA is already Canada's largest foreign investor.



Destinations for Foreign Direct Investment (FDI): The Global Outperformers



On a global basis, out of the 43 countries that we surveyed, our top three destinations for FDI are (1) the **United Kingdom**, (2) **Canada**, and (3) **Australia**. Each country is our top pick in its

respective region, each has highly developed capital markets and very favorable business climates. Our ranking falls according to the relative size of the three countries by population.

Conclusions: Developing a Global Export and Investment Strategy



For US firms seeking to grow by developing an **export strategy**, the relatively high value of the US dollar in 2015 weighs against the overall competitiveness of US export goods and services on global markets. Yet US businesses seeking to expand exports can mitigate this disadvantage by identifying export markets that either (1) offer a deep consumer market, measured in terms of a combination of population size and wealth, or (2) are experiencing rapid economic growth and development, resulting in a high demand for capital goods. Our global export outperformers, Germany, the United Kingdom and Canada, and some of our regional stars,

such as Japan, fill the requirements of the first category well. Our other top regional export destinations – countries such as Chile, the United Arab Emirates, and South Africa, meet the requirements of the second category nicely. The global public policy environment is also important in planning an export strategy. For example, President Obama's recent agreements with India designed to promote sales of US-built nuclear and solar energy equipment to India should create significant market opportunities for US firms in one of the largest and most rapidly growing markets in the world. Similarly, improved prospects for



For US firms seeking to grow by developing a foreign investment strategy, the relatively high US dollar value in 2015 is advantageous in terms of what dollars can buy overseas, but with the caveat that returns on investments must be robust in order to meet expectations for returns once converted back into dollars.

passage in Congress of renewal of Trade Promotion Authority (TPA) legislation (formerly known as 'Fast Track'), which facilitates the ability of the US President to sign multilateral trade agreements, makes the signing of the Trans-Pacific Partnership (TPP) in 2015 much more likely. TPP is a trade agreement under negotiation by the United States and eleven other nations that will remove a significant number of non-tariff barriers to trade, and in doing so open markets substantially for US exporters. Six of the TPP countries – Canada, Chile, Peru, Japan, Australia and New Zealand – are already on our list of top regional export destinations.

For US firms seeking to grow by developing a **foreign investment strategy**, the relatively high US dollar value in 2015 is advantageous in terms of what dollars can buy overseas, but with the caveat that returns on investments must be robust in order to meet expectations for returns once converted back into dollars. Investments leveraged to particular economic sectors such as energy and commodities, where overall prices have

declined recently and dollar prices even more so, are likely to reward investors, as long term demand for energy and commodities is not likely to remain depressed relative to supply. Several of our top picks for FDI are particularly well positioned in these sectors: Canada, Australia, South Africa, and Saudi Arabia. In another similar sector, technology, the rewards to innovation over the long term are likely to remain high. Several of our top FDI picks are well leveraged to the technology sector: the United Kingdom, Germany, Japan and China. Acquisitions, joint ventures, startups and establishment of subsidiaries are all routes for US investors to take advantage of these markets as attractive locations to do business and from which in turn to generate additional export revenue to third countries. In the absence of a significant global economic downturn, firms seeking to find productive uses for cash on corporate balance sheets should find foreign direct investment a particularly favorable option in 2015.



About Us

Sobel & Co.'s Corporate Finance and Dispute Advisory Group provides services for business owners and C-level executives, attorneys, accountants, investors, plan sponsors, investment bankers, wealth managers, registered investment advisors and government organizations.

We focus on providing a unique combination of scientific rigor, academic theory, and practical and applied financial, economic and statistical analyses to solve problems for our clients.

To accomplish this we have assembled a team comprised of economists, financial engineers, corporate finance professionals, accountants and attorneys who have earned distinctive designations including PhDs, DPhils, MBAs, CPAs, CVAs, and CFEs. These highly skilled and experienced professionals are available for expert testimony in depositions, arbitrations and trials, offering expert testimony for both plaintiff and defense.

This professional team brings many years of experience in corporate finance, economics, business valuation, due diligence and strategy to every engagement. They earned this expertise by gaining experience as economists, investment bankers, private equity investors, and corporate development and strategy professionals.

The depth of our resources speaks for itself. Our staff has calculated the value for hundreds of companies and has prepared simple and complex economic damage claims pursuant to intellectual property theft, fraud, shareholder oppression and many other litigious situations across a wide range of industries including technology, media and information services. We have provided valuations for equity carve outs, startups and public company divestitures, as well as intellectual property and private company shares for gift/tax purposes and in connection with matrimonial disputes. We also provide assistance with financial due diligence which result in a wide assortment of assignments.

We provide valuations for the following:

- Mergers, acquisitions, sales and spin-offs
- Estate, gift and income tax
- Intellectual property
- Marital dissolution
- Corporate planning and financing
- Buy-sell agreements
- Damages litigation
- Bankruptcies and turn-around situations

We provide simple and complex commercial damage calculations for the following:

- Breach of contract
- Minority shareholder disputes
- Tortious interference
- Intellectual property theft
- Breach of non-competes
- Insurance claims
- Patent infringements
- Trademark violations
- Fraudulent conveyances
- Anti-trust claims
- Unfair competition

In addition to the above mentioned services, we have experience in preparing analysis pursuant to labor disputes, international trade disputes and other economic and social impact analyses. Similarly, many of the cases that we are engaged have a need for fraud and investigative services or personal injury and employment related personal injury damage services. In such situations, we bring to the engagement the services of our fraud and investigative group and the services of our Sobel Tinari Economics Group.

Sobel & Co.'s Fraud and Investigative Services provide assistance in areas of forensic and investigative accounting, litigation support and regulatory compliance and integrity monitoring. The Sobel Tinari Economics Group is a team of Ph.D. economists that prepare economic damage reports pursuant to personal injury, wrongful death and employment dispute matters.

Should you need to speak with us or have questions about our valuation, commercial damages or investigative services, please call Christopher Young, at 973-994-9494 (office) or 347-522-0480 (mobile)



Introducing Our Senior Team Members

Corporate Finance and Dispute Advisory Professionals

Christopher Young, Ph.D. (Director of the Practice)



Our valuation and commercial damages practice is managed by Dr. Christopher Young. Chris is an award winning lecturer, scholar and economic consultant. He is an Assistant Professor of Professional Practice at Rutgers Business School, where his teaching and research interests' focus on business and market based ethics. He holds a Ph.D. in political economy and an M.B.A. in accounting and finance from Rutgers University.

Dr. Young has taught economics, finance and political economy at Seton Hall University from 2002-2014. In addition to his academic career, he has spent approximately twenty years in for-profit private industry, with roles ranging from CFO of a major media company, founder of a venture capital fund, and managing director of investment banking and head of strategy for an information services company. In his present capacity with Sobel, Dr. Young provides

economic and litigation support, valuation services, econometric analyses, labor negotiation and public policy analyses, and other related social science and business analyses. Dr. Young has testified before state, county and local courts and mediation panels in New York and New Jersey and has also provided testimony in arbitration matters before FINRA.

Dr. Young's academic research focuses on the intersection of market based economics, ethics and religion, and he routinely speaks and publishes his research in academic journals.

Geoffrey Allen Pigman, D.Phil (Economic Consultant)



Geoffrey Allen Pigman holds a BA from Swarthmore College, an MA from the Johns Hopkins University School of Advanced International Studies, and a D.Phil. from the University of Oxford. Dr. Pigman is a Research Associate in the Department of Political Sciences, University of Pretoria (South Africa), a Research Associate at the Institute for Global Dialogue, Pretoria, South Africa, an adjunct instructor in the School of Diplomacy and International Relations, Seton Hall University, and an economic consultant at Sobel & Co., LLC. He was formerly Visiting Fellow at the Center for Global Change and Governance, Rutgers University, Newark; Member of the Faculty in Political Economy at Bennington College (Vermont, USA); Equity Research Liaison, CIBC World Markets, New York;

Director of Graduate Studies, Brussels School of International Studies, University of Kent at Brussels; and Lecturer in International Political Economy, University of Birmingham. His principal areas of research are the political economy of international trade, foreign economic policy, contemporary diplomacy, and sports-diplomacy. In addition to a wide range of articles and chapters in scholarly journals and edited volumes, Dr. Pigman's book publications include *The World Economic Forum: A multi-stakeholder approach to global governance* (Routledge, 2006) and *Contemporary Diplomacy: Representation and Communication in a Globalized World* (Polity Press, 2010). His next book, *Trade Diplomacy Transformed: Why Trade Matters for Global Prosperity* (Palgrave Macmillan), is due out in late 2015.

Forensic Investigative Services

Darryl Neier, CFE, MS (Principal of the Firm)



Darryl Neier is in charge of the Forensic Accounting / Litigation Services Group. Having spent 20 years with the Morris County New Jersey Prosecutor's Office, retiring as a Detective Sergeant, Darryl has been involved in the detection and prevention of fraud in a variety of situations and cases. Darryl's reputation as one of the experts in this field is widely recognized. He has worked on cases that include white collar crime investigation, money laundering, insurance fraud and computer forensic investigation.

Since joining Sobel & Co., Darryl has been involved in domestic and international engagements involving forensic accounting (criminal and civil fraud investigations, banks and shareholder disputes; computer forensics; business valuation; fraud vulnerability studies; loss profits calculation; damage claim analysis; asset recovery; due diligence; discovery production; intellectual property investigations; anti-money laundering compliance and expert witness testimony).

Darryl is a faculty member at both New York University and Utica College and is a certified instructor with the National White Collar Crime Center. In 2004, Darryl was appointed as a national committee member to the Technical Working Group for Education in Fraud and Forensic Accounting to develop a model curriculum to aid academic institutions, forensic, and law enforcement agencies. He has lectured extensively throughout the United States to federal, state, and law enforcement agencies and other regulatory bodies. He is trained in advanced computerized analytic methods, money laundering, disaster and insurance fraud, financial investigative analysis and computer crimes, and has given testimony for a variety of high-profile cases during his career.

Additionally, he has been qualified as an expert in New Jersey Superior Court. Darryl is a member of the Association of Certified Fraud Examiners, where he obtained his certification in addition to sitting on the Board of Directors of the NJ Chapter. He is also a member of the National White Collar Crime Center, where he is a contributing author to the "Financial Records Examination and Analysis" text book used to teach advanced fraud classes throughout the country, and is a member of the Association of Certified Anti-Money Laundering Specialists.

Darryl is a Trustee for the Morris County Bar Association Foundation and currently serves as the chair of the PKF Litigation Champion Community of Practice. Darryl is also highly decorated, having received commendations from the Morris County Prosecutor's Office, the Federal Bureau of Investigation, and the United States Secret Service. He is also a contributing editor to Attorney At Law Magazine.

Darryl holds a Master of Science degree in Economic Crime Management from Utica College of Syracuse University and a Bachelor of Science degree in Accounting from William Paterson University.



Rebecca Fitzhugh CPA/CFF, CFE, MBA, CIT, CIGA



Rebecca is a Member of the Firm in the Forensic Accounting/Litigation Services Group at Sobel & Co., LLC. She has more than fourteen years of experience in the practice of public accounting and her diverse background, including fraud examination and marketing communications, gives her a unique viewpoint from which she is able to serve a variety of clients as a trusted advisor.

Rebecca joined Sobel & Co. in 2001 in the audit department, but was asked to join the forensic team because her strong technical skills complemented their investigative approach. Rebecca's litigation and forensic accounting experience includes construction integrity monitoring, governmental compliance reviews, contract disputes, shareholder disputes, and white collar crime.

Rebecca is a Certified Public Accountant licensed in New Jersey, is Certified in Financial Forensics by the AICPA, is a Certified Fraud Examiner, and a Certified member and treasurer of Partners for Women and Justice.

Rebecca served as an adjunct faculty member at New York University, teaching an exam review course for the Certified Fraud Examiner credential. She has lectured on topics ranging from fraud in the construction industry and in financial statements to identity theft.

Rebecca has a responsibility as a mentor and leader at Sobel & Co., including acting as chairperson for the Fun Committee, which contributes significantly to maintaining the firm's unique team focused culture, and its philosophy of combining hard work and good times together.

Rebecca earned a Bachelor of Arts degree in Political Science from Union College and a Master of Business Administration degree at the State University of New York at Binghamton.

Sobel Tinari Economics Group

Kristin Kucsma, MS



Professor Kucsma is managing director and senior economist at the Sobel-Tinari Economics Group. Professor Kucsma joined the Group in January 2008 and, since then, has worked extensively on cases involving personal injury, wrongful death, lost profits, employment law, and medical malpractice. Her ability to explain complicated economic analysis clearly and simply makes Ms. Kucsma an effective expert witness. Ms. Kucsma analyzes lost compensation (earnings and fringe benefits), lifetime care costs, household, companionship and advice-related services, collateral source offsets and other components of economic loss. She regularly works with both plaintiff and defense attorneys, and lectures frequently on estimating economic damages. Ms. Kucsma has testified in hundreds of depositions and trials and has offered economic expert testimony in various state and federal district courts.

Prior to joining the Tinari Economics Group, Professor Kucsma spent over 13 years teaching economics at the undergraduate and graduate level at Saint Peter's College, Rutgers, Seton Hall and Drew Universities. Her areas of expertise include American Economic History, Applied Micro Economic Theory, banking and financial markets and corporate finance. Professor Kucsma is a member of the National Association of Forensic Economics and the Eastern Economics Association. She earned a B.A., Summa Cum Laude, in Economics from Seton Hall University, an M.A. from Rutgers University, and currently is ABD at Rutgers University.

Exhibit 1 - Global Ranking TRADE/EXPORTING

Region	Country	Wealth/Size of Population			Trade Openness		Business Climate							TRADE SCORE	
		Population (millions) (i)	Gross National Income (US\$ mil.) (i)	Per Capita Gross National Income (US\$) (i)	Import dependence (imports as % of GDP) (iv)	Trade restrictions (avg % tariff rate) (iv)	Political stability and absence of terrorism (v)	Institutional development rank (of 144) (iv)	Rule of law (Judicial independence rank of 144) (iv)	Corruption (Irregular payments/bribes rank of 144) (iv)	Ease of doing business rank (of 144) (iv)	Days to start a new business (iv)	Total tax rate (% of profit) (iv)		Utilization of gender resources (iv)
Europe	Germany	15	4	5	13	1	6	6	6	9	6	23	30	2	8.7
Europe	UK	21	6	8	20	1	10	4	2	4	4	10	14	9	9.8
North America	Canada	32	11	3	21	7	2	5	4	6	7	5	3	6	11.4
North America	USA	3	1	2	42	2	15	12	11	12	3	9	26	7	11.9
Europe	France	20	5	6	23	1	11	13	12	10	13	4	40	4	11.9
Southeast and East Asia	Japan	10	3	4	37	5	4	3	3	3	12	15	33	29	13.1
South and West Asia	UAE	43	27	9	4	10	7	2	7	2	10	13	2	32	14.3
Europe	Poland	31	19	17	10	1	5	18	18	14	14	37	20	17	15.3
Southeast and East Asia	Taiwan	40	20	14	6	14	8	10	15	11	9	14	15	NA	15.5
Southeast and East Asia	South Korea	24	14	13	7	21	13	25	27	17	2	3	9	33	15.7
Southeast and East Asia	Australia	39	12	1	38	6	3	7	5	5	5	2	29	8	15.8
Southeast and East Asia	New Zealand	44	34	7	29	3	1	1	1	1	1	1	16	3	15.9
Europe	Italy	22	8	10	30	1	9	34	25	21	23	6	39	21	17.0
Europe	Spain	27	13	11	25	1	19	23	32	16	15	20	36	11	17.2
Southeast and East Asia	Malaysia	35	29	21	2	16	17	8	13	13	8	7	21	30	17.4
Africa	South Africa	23	24	24	14	15	20	14	8	15	20	26	6	5	17.5
Latin America/ Caribbean	Chile	42	30	15	17	12	12	11	10	7	19	8	5	19	18.4
Southeast and East Asia	Thailand	19	26	28	3	19	39	26	22	23	11	35	4	18	19.2
South and West Asia	Saudi Arabia	36	18	12	28	9	25	9	9	8	21	29	1	38	19.3
Europe	Turkey	17	17	20	19	13	36	19	34	19	22	12	22	36	19.6
North America	Mexico	11	15	22	18	22	29	33	33	30	18	11	34	25	20.8
Southeast and East Asia	Indonesia	4	16	31	32	11	27	17	20	25	31	43	7	27	21.0
Southeast and East Asia	Viet Nam	14	35	36	1	18	14	27	29	34	27	41	23	24	21.8
Southeast and East Asia	Philippines	12	28	32	27	8	32	20	24	24	30	42	25	1	22.1
Southeast and East Asia	China	1	2	25	33	29	28	15	19	20	29	40	38	26	22.3
Europe	Russia	9	9	16	35	25	30	31	36	31	24	18	31	23	23.0
South and West Asia	India	2	10	37	22	33	35	22	16	27	40	36	37	31	24.7
Africa	Ghana	37	39	35	8	27	18	21	14	29	25	22	13	28	25.3
Latin America/ Caribbean	Peru	34	33	26	34	4	31	37	40	22	17	33	17	14	25.5
Latin America/ Caribbean	Brazil	5	7	18	43	31	23	29	23	26	32	44	41	22	25.5
Africa	Kenya	28	41	39	11	23	33	24	17	33	39	38	19	13	26.7
Africa	Morocco	33	38	33	9	32	26	16	26	18	26	17	32	39	26.8
Africa	Mozambique	38	44	42	5	20	22	39	39	36	34	21	18	10	27.2
Latin America/ Caribbean	Colombia	26	25	23	40	17	38	36	38	32	16	16	43	16	27.5
Africa	Tanzania	25	42	41	12	26	21	28	31	39	37	34	28	15	28.1
Africa	Nigeria	7	21	34	31	30	42	40	35	41	42	39	12	34	28.8
Africa	Ethiopia	13	40	43	16	34	40	30	37	35	38	24	8	37	29.4
Latin America/ Caribbean	Argentina	29	22	19	39	28	16	42	41	40	33	32	44	12	29.7
Africa	Angola	41	37	30	15	24	24	43	43	42	28	30	24	35	29.7
South and West Asia	Bangladesh	8	36	40	26	35	41	41	42	43	43	28	10	20	30.6
South and West Asia	Iran	16	23	27	41	38	37	35	30	28	36	19	27	40	30.9
South and West Asia	Pakistan	6	31	38	36	37	44	38	21	38	35	27	11	41	31.1
Africa	Algeria	30	32	29	24	36	34	32	28	37	41	31	42	NA	31.7
Africa	DR Congo	18	43	44	NA	NA	43	NA	NA	NA	44	25	35	NA	35.8

Sources:

(i) World Bank Doing Business Rept 2015

(ii) World Federation of Exchanges* (July 2014)

(iii) Heritage Fdn Index of Economic Freedom 2014

(iv) World Ec Forum Global Competitiveness Rept 2014-15

(v) World Bank World Governance Indicators 2013

(vi) World Ec Forum Global Gender Gap Rept 2014

*African exchange market caps (exc. Johannesburg) taken from African Securities Exchanges Association 2012 numbers

*London, Paris, Rome, Warsaw, Pakistan, Iran, UAE exchange mkt cap as % of GDP from World Bank World Development Indicators 2014

Exhibit 2 - Global Ranking FDI/INVESTING

Region	Country	Wealth/Size of Population			Capital Markets		Business Climate								TRADE SCORE
		Population (millions)(i)	Gross National Income (US\$ mil.)(i)	Gross National Income (US\$)(i)	Market cap of local stock exchanges (US\$ mil.)(ii)	FDI Inflows (US\$ mil.)(iii)	Political stability and absence of terrorism(v)	Institutional development rank (of 144)(iv)	Rule of law (Judicial independence rank of 144)(iv)	Corruption (Irregular payments/bribes rank of 144)(iv)	Ease of doing business rank (of 144)(iv)	Days to start a new business(iv)	Total tax rate (% of profit)(iv)	Utilization of gender resources (iv)	
		8.3%	8.3%	8.3%	12.5%	12.5%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	
North America	USA	3	1	2	1	1	15	12	11	12	3	9	26	7	6.7
Europe	UK	21	6	8	5	4	10	4	2	4	4	10	14	9	7.6
North America	Canada	32	11	3	7	7	2	5	4	6	7	5	3	6	8.0
Southeast and East Asia	Australia	39	12	1	9	5	3	7	5	5	2	29	8	8	10.1
Europe	Germany	15	4	5	2	26	6	6	6	9	6	23	30	2	11.0
Europe	France	20	5	6	8	11	11	13	12	10	13	4	40	4	11.7
Southeast and East Asia	Japan	10	3	4	3	37	4	3	3	3	12	15	33	29	12.8
Southeast and East Asia	South Korea	24	14	13	10	20	13	25	27	17	2	3	9	33	16.1
Southeast and East Asia	New Zealand	44	34	7	29	34	1	1	1	1	1	1	16	3	16.5
Southeast and East Asia	China	1	2	25	4	2	28	15	19	20	29	40	38	26	16.6
Latin America/ Caribbean	Chile	42	30	15	22	8	12	11	10	7	19	8	5	19	16.7
South and West Asia	UAE	43	27	9	27	22	7	2	7	2	10	13	2	32	17.4
Europe	Spain	27	13	11	11	9	19	23	32	16	15	20	36	11	17.6
Southeast and East Asia	Taiwan	40	20	14	14	33	8	10	15	11	9	14	15	NA	17.9
Africa	South Africa	23	24	24	13	29	20	14	8	15	20	26	6	5	18.3
South and West Asia	Saudi Arabia	36	18	12	16	18	25	9	9	8	21	29	1	38	18.5
Southeast and East Asia	Malaysia	35	29	21	18	19	17	8	13	13	8	7	21	30	19.1
Latin America/ Caribbean	Brazil	5	7	18	12	3	23	29	23	26	32	44	41	22	19.5
Europe	Russia	9	9	16	15	6	30	31	36	31	24	18	31	23	19.6
Southeast and East Asia	Indonesia	4	16	31	19	12	27	17	20	25	31	43	7	27	20.5
Europe	Italy	22	8	10	32	21	9	34	25	21	23	6	39	21	21.2
North America	Mexico	11	15	22	17	14	29	33	33	30	18	11	34	25	21.3
South and West Asia	India	2	10	37	6	10	35	22	16	27	40	36	37	31	21.4
Europe	Poland	31	19	17	25	30	5	18	18	14	14	37	20	17	21.4
Europe	Turkey	17	17	20	23	16	36	19	34	19	22	12	22	36	22.0
Southeast and East Asia	Thailand	19	26	28	20	24	39	26	22	23	11	35	4	18	22.8
Latin America/ Caribbean	Colombia	26	25	23	24	13	38	36	38	32	16	16	43	16	25.6
Southeast and East Asia	Philippines	12	28	32	21	36	32	20	24	24	30	42	25	1	25.6
Latin America/ Caribbean	Peru	34	33	26	28	17	31	37	40	22	17	33	17	14	26.6
Latin America/ Caribbean	Argentina	29	22	19	31	15	16	42	41	40	33	32	44	12	27.9
Southeast and East Asia	Viet Nam	14	35	36	34	23	14	27	29	34	27	41	23	24	28.0
South and West Asia	Iran	16	23	27	26	28	37	35	30	28	36	19	27	40	28.1
Africa	Ghana	37	39	35	36	32	18	21	14	29	25	22	13	28	28.4
Africa	Morocco	33	38	33	33	35	26	16	26	18	26	17	32	39	29.7
Africa	Nigeria	7	21	34	30	25	42	40	35	41	42	39	12	34	30.0
South and West Asia	Pakistan	6	31	38	35	42	44	38	21	38	35	27	11	41	31.9
Africa	Mozambique	38	44	42	40	27	22	39	39	36	34	21	18	10	32.5
Africa	Kenya	28	41	39	38	43	33	24	17	33	39	38	19	13	32.7
Africa	Tanzania	25	42	41	39	38	21	28	31	39	37	34	28	15	33.3
South and West Asia	Bangladesh	8	36	40	37	40	41	41	42	43	43	28	10	20	33.5
Africa	Ethiopia	13	40	43	NA	41	40	30	37	35	38	24	8	37	33.9
Africa	Algeria	30	32	29	NA	39	34	32	28	37	41	31	42	NA	34.8
Africa	DR Congo	18	43	44	NA	31	43	NA	NA	NA	44	25	35	NA	34.8
Africa	Angola	41	37	30	NA	44	24	43	43	42	28	30	24	35	36.9

Sources:
 (i)World Bank Doing Business Rept 2015
 (ii)World Federation of Exchanges* (July 2014)
 (iii)Heritage Fdn Index of Economic Freedom 2014
 (iv)World Ec Forum Global Competitiveness Rept 2014-15
 (v)World Bank World Governance Indicators 2013
 (vi)World Ec Forum Global Gender Gap Rept 2014
 *African exchange market caps (exc. Johannesburg) taken from African Securites Exchanges Association 2012 numbers
 *London, Paris, Rome, Warsaw, Pakistan, Iran, UAE exchange mkt cap as % of GDP from World Bank World Development Indicators 2014

Exhibit 3 - Ranking By Region TRADE/EXPORTING

Region	Country	Wealth/Size of Population					Trade Openness				Business Climate										TRADE SCORE						
		Population (millions)(i)	Pop. rank	Gross National Income (US\$ mil.)(i)	GNI rank	Per Capita Gross National Income (US\$)(i)	p/c GNI rank	Import dependence (Imports as % of GDP)(iv)	Impmts/ GDP rank	Trade restrictions (avg % tariff rate)(iv)	avg tariff rank	Political stability and absence of terrorism (v)	Pol stab rank	Institutional development rank (of 144)(iv)	Inst dev rank	Rule of law (Judicial independence rank of 144)(iv)	Rule of law rank	Corruption (Irregular payments/bribes rank of 144)(iv)	Corr. rank	Ease of doing business rank (of 144)(iv)		EDB rank	Days to start a new business (iv)	Start new bus rank	Total tax rate (% of profit)(iv)	Tax rate rank	Utilization of gender resources (iv)
Europe	Germany	80.6	2	3,715,660	1	46,100	1	41.3	2	0.8	1	4.12%	17	2	15	2	25	2	14	2	14.5	7	48.8	4	0.78	1	1.9
	UK	64.1	5	2,506,951	3	39,110	3	32.6	4	0.8	1	4.48%	12	1	7	1	15	1	8	1	6	3	33.7	1	0.74	3	2.7
	France	66.0	4	2,788,500	2	42,250	2	31.7	5	0.8	1	4.42%	32	3	33	3	30	3	31	3	4.5	1	66.6	8	0.76	2	3.0
	Poland	38.5	8	498,960	8	12,960	7	45.9	1	0.8	1	4.95%	56	4	54	4	43	4	32	4	30	8	38.7	2	0.71	5	4.2
	Italy	59.8	6	2,057,120	4	34,400	4	28.2	7	0.8	1	4.51%	106	8	78	5	74	7	56	7	5	2	65.4	7	0.70	6	4.8
	Turkey	74.9	3	820,155	7	10,950	8	33.1	3	5.1	3	-1.19%	64	5	101	7	54	6	55	6	6.5	4	40.1	3	0.62	8	5.0
	Spain	46.6	7	1,359,788	6	29,180	5	31.6	6	0.8	1	4.01%	73	6	97	6	50	5	33	5	13	6	58.2	6	0.73	4	5.0
	Russia	143.5	1	1,988,910	5	13,860	6	22.1	8	9.5	3	-0.75%	97	7	109	8	102	8	62	8	11.2	5	48.9	5	0.69	7	5.4
North America	USA	316.1	1	16,965,087	1	53,670	1	16.4	3	1.3	1	0.22%	30	2	30	2	36	2	7	1	5.6	2	43.8	2	0.75	2	1.6
	Canada	35.2	3	1,837,440	2	52,200	2	31.7	2	2.7	2	1.03%	14	1	9	1	17	1	16	2	5	1	21	1	0.75	1	1.8
	Mexico	122.3	2	1,215,662	3	9,940	3	33.3	1	8.5	3	-0.74%	102	3	98	3	99	3	39	3	6.3	3	51.8	3	0.69	3	2.6
Latin America/ Caribbean	Chile	17.6	5	268,048	4	15,230	1	34.4	1	4.6	2	0.37%	28	1	27	1	21	1	41	3	5.5	1	27.9	1	0.70	4	2.2
	Colombia	48.3	2	365,148	3	7,560	4	18.4	3	6.6	3	-1.27%	111	3	112	3	105	4	34	1	11	2	75.9	4	0.71	3	3.0
	Peru	30.4	4	194,256	5	6,390	5	24.8	2	1.8	1	-0.77%	118	4	124	4	81	2	35	2	26	4	36	2	0.72	2	3.1
	Brazil	200.4	1	2,342,676	1	11,690	2	14.9	5	11.4	5	-0.28%	94	2	76	2	89	3	120	4	83.6	5	69	3	0.69	5	3.2
	Argentina	41.4	3	470,966	2	11,376	3	19	4	10.5	4	0.06%	137	5	127	5	127	5	124	5	25	3	137.3	5	0.73	1	3.5
Africa	South Africa	53.0	4	381,070	2	7,190	1	40.7	6	6.0	1	-0.06%	36	1	24	1	48	1	43	1	19	6	28.8	1	0.75	1	2.5
	Ghana	25.9	9	45,584	6	1,760	6	50.5	2	10.4	6	0.02%	69	3	48	2	98	3	70	2	14	3	33.3	4	0.67	5	4.6
	Kenya	44.4	6	41,292	8	930	7	45.5	4	8.8	3	-1.15%	78	4	52	3	108	4	136	8	30	10	38.1	6	0.73	3	5.4
	Morocco	33.0	8	99,990	5	3,030	4	49.1	3	11.7	9	-0.50%	49	2	81	4	53	2	71	3	11	1	49.3	9	0.60	9	5.4
	Mozambique	25.8	10	15,222	11	590	9	75.4	1	7.7	2	-0.27%	127	8	123	9	114	6	127	5	13	2	36.6	5	0.74	2	5.6
	Tanzania	49.3	5	31,059	9	630	8	45.2	5	9.7	5	-0.15%	93	5	96	6	124	8	131	6	26	9	44.3	8	0.72	4	6.2
	Nigeria	173.6	1	479,136	1	2,760	5	27	10	11.4	7	-2.08%	129	9	102	7	135	9	170	10	30.8	11	32.7	3	0.64	6	6.3
	Angola	21.5	11	107,715	4	5,010	3	38.9	7	9.3	4	-0.37%	143	10	137	10	136	10	89	4	21	7	41.6	7	0.63	7	6.3
	Ethiopia	94.1	2	44,227	7	470	10	36.4	8	12.7	8	-1.39%	96	6	110	8	112	5	132	7	15	4	31.8	2	0.61	8	6.8
	Algeria	39.2	7	207,368	3	5,290	2	31.7	9	14.5	10	-1.17%	101	7	85	5	120	7	154	9	22	8	72.7	11	NA	NA	7.1
DR Congo	67.5	3	27,000	10	400	11	NA	NA	NA	NA	-2.23%	NA	NA	NA	NA	NA	NA	NA	184	11	16	5	54.7	10	NA	NA	7.3
South and West Asia	UAE	9.3	6	359,166	4	38,620	1	76.3	1	4.2	1	0.92%	7	1	22	1	4	1	22	1	8	1	14.8	2	0.64	3	2.0
	India	1252.1	1	1,965,797	1	1,570	4	31.7	2	12.4	2	-1.19%	70	3	50	3	93	3	142	5	28.4	6	61.7	6	0.65	2	2.6
	Saudi Arabia	28.8	5	754,560	2	26,200	2	28.7	4	4.2	1	-0.41%	25	2	26	2	22	2	49	2	20.5	4	14.5	1	0.61	4	2.6
	Bangladesh	156.6	3	140,940	6	900	6	30.1	3	13.7	3	-1.61%	131	6	132	6	140	6	173	6	19.5	5	32.5	3	0.70	1	4.3
	Iran	77.4	4	447,372	3	5,780	3	17.5	6	27.1	5	-1.27%	108	4	89	5	97	4	130	4	12	2	44.1	5	0.58	5	4.3
	Pakistan	182.1	2	251,298	5	1,380	5	21.6	5	16.9	4	-2.59%	123	5	67	4	123	5	128	3	19	3	32.6	4	0.55	6	4.3
Southeast and East Asia	Japan	127.3	3	5,873,622	2	46,140	2	20.3	10	2.2	2	0.98%	11	2	8	2	11	2	29	7	10.7	6	51.3	10	0.66	8	4.4
	New Zealand	4.5	11	182,165	10	40,481	3	28.6	7	1.5	1	1.45%	1	1	1	1	1	1	2	1	0.5	1	34.4	5	0.78	2	4.6
	Australia	23.1	9	1,513,512	3	65,520	1	20.2	11	2.3	3	1.02%	19	3	14	3	16	3	10	3	2.5	2	47.3	9	0.74	3	4.9
	Taiwan	22.8	10	492,936	6	21,620	5	63.7	4	5.2	6	0.86%	27	5	49	5	31	4	19	5	10	5	34.2	4	NA	NA	5.5
	Malaysia	29.7	8	308,880	9	10,400	6	80	2	6.2	7	0.05%	20	4	36	4	37	5	18	4	5.5	4	39.2	6	0.65	9	5.9
	South Korea	50.2	7	1,301,184	4	25,920	4	50.9	5	8.5	9	0.24%	82	9	82	10	52	6	5	2	4	3	32.4	3	0.64	10	6.0
	Thailand	67.0	6	359,790	7	5,370	8	78.9	3	6.8	8	-1.32%	84	10	68	8	84	8	26	6	27.5	7	26.9	1	0.70	4	6.5
	Indonesia	249.9	2	894,642	5	3,580	9	25.4	8	4.6	5	-0.50%	53	7	63	7	87	10	114	11	52.5	10	31.4	2	0.67	7	6.5
	China	1357.4	1	8,904,544	1	6,560	7	24.8	8	11.1	10	-0.55%	47	6	60	6	66	7	90	9	31.4	9	64.6	11	0.68	6	6.6
	Philippines	98.4	4	321,768	8	3,270	10	29.7	6	3.6	4	-1.06%	67	8	77	9	86	9	95	10	34	8	42.5	8	0.78	1	6.7
	Viet Nam	89.7	5	155,181	11	1,730	11	85.1	1	6.8	8	0.22%	92	11	88	11	109	11	78	8	34	8	40.8	7	0.69	5	7.3

Sources:

(i)World Bank Doing Business Rept 2015

(ii)World Federation of Exchanges* (July 2014)

(iii)Heritage Fdn Index of Economic Freedom 2014

(iv)World Ec Forum Global Competitiveness Rept 2014-15

(v)World Bank World Governance Indicators 2013

(vi)World Ec Forum Global Gender Gap Rept 2014

*African exchange market caps (exc. Johannesburg) taken from African Securites Exchanges Association 2012 numbers

†London, Paris, Rome, Warsaw, Pakistan, Iran, UAE exchange mkt cap as \$ of GDP from World Bank World Development Indicators 2014

Exhibit 4 - Ranking BY Region FDI/INVESTING

Region	Country	Wealth/Size of Population					Capital Markets					Business Climate												FDI SCORE				
		Population (millions) (i)	Pop. rank	Gross National Income (US\$ mil.) (i)	GNI rank	Per Capita Gross National Income (US\$) (i)	p/c GNI rank	Market cap of local stock exchanges (US\$ mil.) (ii)	mkt cap rank	FDI Inflows (US\$ mil.) (iii)	FDI rank	Political stability and absence of terrorism (v)	Pol stab rank	Institutional development rank (of 144) (iv)	Inst dev rank	Rule of law (Judicial independence rank of 144) (iv)	Rule of law rank	Corruption (Irregular payments/bribes rank of 144) (iv)	Corr. rank	Ease of doing business rank (of 144) (iv)	EDB rank	Days to start a new business (iv)	Start new bus rank		Total tax rate (% of profit) (iv)	Tax rate rank	Utilization of gender resources (iv)	Gen. util. rank
Europe	UK	64.1	5	2,506,951	3	39,110	3	3,058,480	2	62,351	1	0.48	4	12	1	7	6.3%	15	6.3%	8	6.3%	6	6.3%	33.7	1	0.74	3	2.2
	Germany	80.6	2	3,715,660	1	46,100	1	5,433,236	1	6,565	7	0.93	2	17	2	15	2	25	2	14	2	14.5	7	48.8	4	0.78	1	2.7
	France	66.0	4	2,788,500	2	42,250	2	#REF!	3	25,093	4	0.42	5	32	3	33	3	30	3	31	3	4.5	1	66.6	8	0.76	2	3.3
	Spain	46.6	7	1,359,788	6	29,180	5	1,212,965	4	27,750	3	0.01	6	73	6	97	6	50	5	33	5	13	6	58.2	6	0.73	4	5.1
	Russia	143.5	1	1,988,910	5	13,860	6	661,097	5	51,416	2	-0.75	7	97	7	109	8	102	8	62	8	11.2	5	48.9	5	0.69	7	5.3
	Italy	59.8	6	2,057,120	4	34,400	4	#REF!	8	9,625	6	0.51	3	106	8	78	5	74	7	56	7	5	2	65.4	7	0.70	6	5.7
	Poland	38.5	8	498,960	8	12,960	7	181,122	7	3,356	8	0.95	1	56	4	54	4	43	4	32	4	30	8	38.7	2	0.71	5	5.8
	Turkey	74.9	3	820,155	7	10,950	8	228,694	6	12,419	5	-1.19	8	64	5	101	7	54	6	55	6	6.5	4	40.1	3	0.62	8	5.8
	North America	USA	316.1	1	16,965,087	1	53,670	1	25,012,506	1	167,620	1	0.22	2	30	2	30	2	36	2	7	1	5.6	2	43.8	2	0.75	2
Canada		35.2	3	1,837,440	2	52,200	2	2,423,747	2	45,375	2	-1.03	1	14	1	9	1	17	1	16	2	5	1	21	1	0.75	1	1.6
Mexico		122.3	2	1,215,662	3	9,940	3	535,699	3	12,659	3	-0.74	3	102	3	98	3	99	3	39	3	6.3	3	51.8	3	0.69	3	2.9
Latin America/ Caribbean	Chile	17.6	5	268,048	4	15,230	1	248,783	2	30,323	2	0.37	1	28	1	27	1	21	1	41	3	5.5	1	27.9	1	0.70	4	2.1
	Brazil	200.4	1	2,342,676	1	11,690	2	1,102,538	1	65,272	1	-0.28	3	94	2	76	2	89	3	120	4	83.6	5	69	3	0.69	5	2.3
	Colombia	48.3	2	365,148	3	7,560	4	209,959	3	15,823	3	-1.27	5	111	3	112	3	105	4	34	1	11	2	75.4	4	0.71	3	3.1
	Argentina	41.4	3	470,966	2	11,376	3	57,559	5	12,551	4	0.06	2	137	5	127	5	124	5	124	5	25	3	137.3	5	0.73	1	3.7
	Peru	30.4	4	194,256	5	6,390	5	83,762	4	12,240	5	-0.77	4	118	4	124	4	81	2	35	2	26	4	36	2	0.72	2	3.8
Africa	South Africa	53.0	4	381,070	2	7,190	1	1,036,222	1	4,573	3	-0.06	2	36	1	24	1	48	1	43	1	19	6	28.8	1	0.75	1	2.0
	Ghana	25.9	9	45,584	6	1,760	6	30,460	4	3,295	5	0.02	1	69	3	48	2	98	3	70	2	14	3	33.3	4	0.67	5	4.3
	Morocco	33.0	8	99,990	5	3,030	4	52,798	3	2,836	6	-0.50	6	49	2	81	4	53	2	71	3	11	1	49.3	9	0.60	9	4.8
	Nigeria	173.6	1	479,136	1	2,760	5	57,770	2	7,029	1	-2.08	10	129	9	102	7	135	9	170	10	30.8	11	32.7	3	0.64	6	5.1
	Algeria	39.2	7	207,368	3	5,290	2	NA	NA	1,484	8	-1.17	8	101	7	85	5	120	7	154	9	22	8	72.7	11	NA	NA	6.1
	Mozambique	25.8	10	15,222	11	590	9	1,016	7	5,218	2	-0.27	4	127	8	123	9	114	6	127	5	13	2	36.6	5	0.74	2	6.2
	Kenya	44.4	6	41,292	8	930	7	14,791	5	259	10	-1.15	7	78	4	52	3	108	4	136	8	30	10	38.1	6	0.73	3	6.5
	Tanzania	49.3	5	31,059	9	630	8	8,397	6	1,706	7	-0.15	3	93	5	96	6	124	8	131	6	26	9	44.3	8	0.72	4	6.5
	Ethiopia	94.1	2	44,227	7	470	10	NA	NA	970	9	-1.39	9	96	6	110	8	112	5	132	7	15	4	31.8	2	0.61	8	6.9
	DR Congo	67.5	3	27,000	10	400	11	NA	NA	3,312	4	-2.23	11	NA	NA	NA	NA	NA	NA	184	11	16	5	54.7	10	NA	NA	7.6
	Angola	21.5	11	107,715	4	5,010	3	NA	NA	-6,898	11	-0.37	5	143	10	137	10	136	10	89	4	21	7	41.6	7	0.63	7	8.0
South and West Asia	Saudi Arabia	28.8	5	754,560	2	26,200	2	559,991	2	12,182	2	-0.41	2	25	2	26	2	22	2	49	2	20.5	4	14.5	1	0.61	4	2.4
	UAE	9.3	6	359,166	4	38,620	1	94,381	4	9,602	3	0.92	1	7	1	22	1	4	1	22	1	8	1	14.8	2	0.64	3	2.5
	India	1252.1	1	1,965,797	1	1,570	4	2,947,897	1	25,543	1	-1.19	3	70	3	50	3	93	3	142	5	28.4	6	61.7	6	0.65	2	2.7
	Iran	77.4	4	447,372	3	5,780	3	114,080	3	4,870	4	-1.27	4	108	4	89	5	97	4	130	4	12	2	44.1	5	0.58	5	3.8
	Pakistan	182.1	2	251,298	5	1,380	5	0	5	847	6	-2.59	6	123	5	67	4	123	5	128	3	19	3	32.6	4	0.55	6	4.6
	Bangladesh	156.6	3	140,940	6	900	6	21,141	6	990	5	-1.61	5	131	6	132	6	140	6	173	6	19.5	5	32.5	3	0.70	1	5.0
Southeast and East Asia	Australia	23.1	9	1,513,512	3	65,520	1	1,512,785	3	56,959	2	1.02	2	19	3	14	3	16	3	10	3	2.5	2	47.3	9	0.74	3	3.5
	Japan	127.3	3	5,873,622	2	46,140	2	4,658,418	1	1,731	11	0.98	3	11	2	8	2	11	2	29	7	10.7	6	51.3	10	0.66	8	4.6
	China	1357.4	1	8,904,544	1	6,560	7	4,242,950	2	121,080	1	-0.55	9	47	6	60	6	66	7	90	9	31.4	9	64.6	11	0.68	6	5.1
	New Zealand	4.5	11	182,165	10	40,481	3	74,603	10	2,911	9	1.45	1	1	1	1	1	1	1	2	1	0.5	1	34.4	5	0.78	2	5.2
	South Korea	50.2	7	1,301,184	4	25,920	4	1,333,695	4	9,904	5	0.24	5	82	9	82	10	52	6	5	2	4	3	32.4	3	0.64	10	5.4
	Taiwan	22.8	10	492,936	6	21,620	5	978,714	5	3,205	8	0.86	4	27	5	49	5	31	4	19	5	10	5	34.2	4	NA	NA	5.7
	Malaysia	29.7	8	308,880	9	10,400	6	529,983	6	10,074	4	0.05	7	20	4	36	4	37	5	18	4	5.5	4	39.2	6	0.65	9	5.9
	Indonesia	249.9	2	894,642	5	3,580	9	436,438	7	19,853	3	-0.50	8	53	7	63	7	87	10	114	11	52.5	10	31.4	2	0.67	7	6.5
	Thailand	67.0	6	359,790	7	5,370	8	427,492	8	8,608	7	-1.32	11	84	10	68	8	84	8	26	6	27.5	7	26.9	1	0.70	4	7.1
	Philippines	98.4	4	321,768	8	3,270	10	256,083	9	2,797	10	-1.06	10	67	8	77	9	86	9	95	10	34	8	42.5	8	0.78	1	8.2
	Viet Nam	89.7	5	155,181	11	1,730	11	49,922	11	8,638	6	0.22	6	92	11	88	11	109	11	78	8	34	8	40.8	7	0.69	5	8.6

Sources:

(i) World Bank Doing Business Rept 2015

(ii) World Federation of Exchanges* (July 2014)

(iii) Heritage Fdn Index of Economic Freedom 2014

(iv) World Ec Forum Global Competitiveness Rept 2014-15

(v) World Bank World Governance Indicators 2013

(vi) World Ec Forum Global Gender Gap Rept 2014

* African exchange market caps (exc. Johannesburg) taken from African Securities Exchanges Association 2012 numbers

† London, Paris, Rome, Warsaw, Pakistan, Iran, UAE exchange mkt cap as % of GDP from World Bank World Development Indicators 2014