

2023 ANNUAL SURVEY OF U.S. DIRECT INVESTMENT ABROAD MANDATORY — CONFIDENTIAL BE-11D (Report for Foreign Affiliate(s) Established or Acquired)

Due Date:	May 31, 2024			Reporter ID Nu	mber*				D
Electronic Filing:	Go to www.bea	a.gov/efile for details		*Do not enter Socia	I Security in Rep	orter ID bo	X		
Mail reports to:	Bureau of Economic Analysis Direct Investment Division, BE-69(A) 4600 Silver Hill Road Washington, DC 20233		1 Name of	U.S. Reporter of foreign affiliar	te – Same as 📧	█, Form E	BE-11A		
Deliver reports to:	Bureau of Econo Direct Investmen 4600 Silver Hill F Suitland, MD 20	nt Division, BE-69(A) Road							١
Fax reports to:	(301) 278-9502								
Assistance:	E-mail: Telephone: Copies of form:	be10/11@bea.gov (301) 278-9418 www.bea.gov/dia							
Please include you with all requests.	r Reporter Ide	ntification Number							
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			IMPORTA	MT					
Instruction Book	let — Contains	additional instructions def		tailed reporting requirements	s for completing	this form			
mstruction book	ict — Contains	additional instructions, def	iritions, and de	tailed reporting requirements	3 IOI COMPICTING	1 1113 101111			
assets; sales or gros million (positive or ne	Who must report — The U.S. Reporter must report each foreign affiliate established or acquired in fiscal year 2023 for which total assets; sales or gross operating revenues, excluding sales taxes; or net income after provision for foreign income taxes was greater than \$25 million (positive or negative), but for which no one of these items was greater than \$60 million (positive or negative) at the end of, or for, the affiliate's 2023 fiscal year. Certain private funds are exempt from filing the Form BE-11D. Review exemption on page 2, Part II.B of the Form BE-11 Claim for Not Filing.								
Foreign affiliate's See Instruction E			e's financial rep	orting year that has an endir	ng date in calen	dar year 2	2023.		
EXAMPLE — If the	he financial repo	rting year ended on March	31, report for t	ne 12-month period ended M	March 31, 2023.				
		y financial and operal uction Booklet, Part IV.		U.S. dollars — Use U.S.	. Generally Acce	epted Acco	ounting	principles	3
						\$ Bil.	Mil.	Thous.	Dols.
		S. dollars rounded to thous 1.00, report as		000).			1	335	000
If an item is betw	een + or - \$500.0	00, enter "0." Use parenthe	sis () to indicat	e negative numbers.					
								0 0	7
Percentages — Report ownership percentages to a tenth of one percent:									
	10	14		0					
BEA USE ONLY	1000	1		2	3				

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

INSTRUCTIONS

Country of location — If the affiliate is engaged in petroleum shipping, other water transportation, or oil and gas drilling, and has operations spanning more than one country, use country of incorporation for country of location. For example, classify in country of incorporation an oil drilling rig that moves from country to country during the year.

Primary industry code (based on sales or gross operating revenues) — Provide the 4-digit ISI code in the industry group that accounts for the largest amount of the affiliate's sales. A list and a full explanation of the ISI codes are given in the **Guide to Industry**Classifications for International Surveys, 2017 located at www.bea.gov/naics2017. A summary list of ISI codes is provided on pages 5 and 6. To be considered a holding company (ISI code 5512), income from equity investments must be more than 50 percent of total income.

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

U.S. Reporter's Percentage of Ownership in the Foreign Affiliate: Calculation of ownership percentage — A U.S.
Reporter's ownership interest in a foreign business enterprise may be directly held, indirectly held, or both. It is directly held if the U.S. Reporter

itself holds the ownership interest in the foreign business enterprise. It is indirectly held if the U.S. Reporter holds an ownership interest in another foreign business enterprise that, in turn, owns the given foreign business enterprise. The U.S. Reporter must sum all direct and indirect lines of ownership interest in the foreign business enterprise to determine its ownership interest. Note — An associated group is deemed to be one U.S. Reporter. See **Instruction Booklet**, Part II.C.

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

Sales or Gross Operating Revenues of Foreign Affiliate — Report gross operating revenues or gross sales minus returns, allowances, and discounts. **EXCLUDE** sales or consumption taxes levied directly on the consumer. **EXCLUDE** net value-added and excise taxes levied on manufacturers, wholesalers, and retailers.

Finance and leasing companies with ISI codes 5221, 5223, 5224, 5229, 5231, 5238, 5252, or 5331 report interest income. Insurance companies with ISI codes 5243 or 5249 report gross investment income. *Dealers in financial instruments and finance, insurance, and real estate companies* see **Special Instructions** below.

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

RESEARCH AND DEVELOPMENT

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

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

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

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

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

EXCLUDE R&D expenditures for:

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

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

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

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

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

Sales or gross operating revenues:

INCLUDE income from explicit fees and commissions.

EXCLUDE

- Impairment losses as defined by FASB ASC 320 (FAS 115),
- · Realized gains and losses on trading or dealing,
- Unrealized gains or losses, due to changes in the valuation of financial instruments, that flow through the income statement or are taken to other comprehensive income, and
- Goodwill impairment as defined by FASB ASC 350 (FAS 142).

B. Real estate companies —

Sales or gross operating revenues:

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

EXCLUDE

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

C. Insurance companies —

Assets:

1. When there is a difference between the financial and operating data reported to the stockholders and the data reported in the annual statement to an insurance department, prepare the BE-11 on the same basis as the annual report to the stockholders.

Valuation should be according to normal commercial accounting procedures, not at rates promulgated by national insurance departments, e.g., **INCLUDE** assets not acceptable for inclusion in the annual statement to an insurance department, such as: 1. non-trusteed or free account assets, and 2. nonadmitted assets, including furniture and equipment, agents' debit balances, and all receivables deemed to be collectible.

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

Sales or gross operating revenues:

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

EXCLUDE

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

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

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Summary of Industry Classifications

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

Agriculture, Forestry, Fishing, and Hunting		3254 3255	Pharmaceuticals and medicines Paints, coatings, and adhesives	Whole	esale Trade, Durable Goods
1110		3256	Soap, cleaning compounds, and	4231	Motor vehicle and motor vehicle
1120	Crop production Animal production and aquaculture		toilet preparations	4232	parts and supplies Furniture and home furnishing
1130	Forestry and logging	3259	Other chemical products and	4233	Lumber and other construction materials
1140	Fishing, hunting, and trapping	3261	preparations Plastics products	4234	Professional and commercial
1150	Support activities for agriculture and forestry	3262	Rubber products	4235	equipment and supplies Metal and mineral (except petroleum)
	and lorestry	3271	Clay products and refractories	4236	Household appliances, and electrical and
Minin	α	3272 3273	Glass and glass products Cement and concrete products		electronic goods
		3274	Lime and gypsum products	4237	Hardware, and plumbing and heating
2111 2121	Oil and gas extraction Coal	3279	Other nonmetallic mineral products	4238	equipment and supplies Machinery, equipment, and supplies
2123	Nonmetallic minerals	3311	Iron and steel mills	4239	Miscellaneous durable goods
2124	Iron ores	3312 3313	Steel products from purchased steel Alumina and aluminum production		Ğ
2125 2126	Gold and silver ores Copper, nickel, lead, and zinc ores	0010	and processing	Whole	esale Trade, Nondurable Goods
2127	Other metal ores	3314	Nonferrous metal (except aluminum)	4241	Paper and paper product
2132	Support activities for oil and gas	3315	production and processing Foundries	4242	Drugs and druggists' sundries
0400	operations	3321	Forging and stamping	4243	Apparel, piece goods, and notions
2133	Support activities for mining, except for oil and gas operations	3322	Cutlery and hand tools	4244 4245	Grocery and related product Farm product raw material
	ior on and gao operations	3323	Architectural and structural metals	4246	Chemical and allied products
Utiliti	es	3324 3325	Boilers, tanks, and shipping containers Hardware	4247	Petroleum and petroleum products
2211	Electric power generation,	3326	Spring and wire products	4248	Beer, wine, and distilled alcoholic
2211	transmission, and distribution	3327	Machine shop products, turned products,	4249	beverage Miscellaneous nondurable goods
2212	Natural gas distribution	0000	and screws, nuts, and bolts		- Innecenance as non-aurabic group
2213	Water, sewage, and other systems	3328	Coating, engraving, heat treating, and allied activities	Whole	esale Trade, Electronic Markets
		3329	Other fabricated metal products	and A	gents and Brokers
Const	truction	3331	Agriculture, construction, and mining	4251	Wholesale electronic markets and
2360	Construction of buildings	2220	machinery		agents and brokers
2370 2380	Heavy and civil engineering construction Specialty trade contractors	3332 3333	Industrial machinery Commercial and service industry		
2000	opecially trade contractors	0000	machinery	Retai	l Trade
Manu	facturing	3334	Ventilation, heating, air-conditioning,	4410	Motor vehicle and parts dealers
3111	Animal foods	3335	and commercial refrigeration equipment Metalworking machinery	4420 4431	Furniture and home furnishings Electronics and appliance
3112	Grain and oilseed milling	3336	Engines, turbines, and power	4440	Building material and garden
3113	Sugar and confectionery products		transmission equipment		equipment and supplies dealers
3114	Fruit and vegetable preserving and specialty foods	3339 3341	Other general purpose machinery Computer and peripheral equipment	4450 4461	Food and beverage
3115	Dairy products	3342	Communications equipment	4471	Health and personal care Gasoline stations
3116	Meat products	3343	Audio and video equipment	4480	Clothing and clothing accessories
3117	Seafood product preparation and	3344	Semiconductors and other	4510	Sporting goods, hobby, book, and music
3118	packaging Bakery products and tortillas	3345	electronic components Navigational, measuring, electromedical,	4520 4530	General merchandise Miscellaneous store retailers
3119	Other food products	0040	and control instruments	4540	Non-store retailers
3121	Beverages	3346	Manufacturing and reproducing		
3122 3130	Tobacco Textile mills	3351	magnetic and optical media Electric lighting equipment	Trans	portation and Warehousing
3140	Textile product mills	3352	Household appliances	4810	Air transportation
3150	Apparel	3353	Electrical equipment	4821	Rail transportation
3160	Leather and allied products	3359	Other electrical equipment and	4833	Petroleum tanker operations
3210 3221	Wood products Pulp, paper, and paperboard mills	3361	components Motor vehicles	4839 4840	Other water transportation Truck transportation
3222	Converted paper products	3362	Motor vehicle bodies and trailers	4850	Transit and ground passenger
3231	Printing and related support activities	3363	Motor vehicle parts	4000	transportation
3242	Integrated petroleum refining and extraction	3364	Aerospace products and parts	4863	Pipeline transportation of crude oil, refined petroleum products,
3243	Petroleum refining without extraction	3365 3366	Railroad rolling stock Ship and boat building		and natural gas
3244	Asphalt and other petroleum and	3369	Other transportation equipment	4868	Other pipeline transportation
0054	coal products	3370	Furniture and related products	4870	Scenic and sightseeing transportation
3251 3252	Basic chemicals Resins, synthetic rubbers, and	3391 3399	Medical equipment and supplies Other miscellaneous manufacturing	4880 4920	Support activities for transportation Couriers and messengers
0202	artificial and synthetic fibers and	0000	Carlor Intercental Todas Intarial acturing	4932	Petroleum storage for hire
	filaments			4939	Other warehousing and storage
3253	Pesticides, fertilizers, and other				
	agricultural chemicals				

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Summary of Industry Classifications — Continued

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

Information

5111	Newspaper, periodical, book, and directory publishers
E440	, i
5112	Software publishers
5121	Motion picture and video industries
5122	Sound recording industries
5151	Radio and television broadcasting
5152	Cable and other subscription
	programming
5173	Wired and wireless telecommunication
	carriers
5174	Satellite telecommunications
5179	Other telecommunications
5182	Data processing, hosting, and related
	services
5191	Other information services

Finance and Insurance

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

Real Estate and Rental and Leasing

5310 Real estate

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

Professional, Scientific, and Technical Services

5411 Legal services

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

Management of Companies and Enterprises

technical services

3312	noluling companies, except bank noluling
	companies
5513	Corporate, subsidiary, and regional management offices

Administrative and Support, Waste Management and Remediation Services

mana	gement and Remediation Service
5611	Office administrative services
5612	Facilities support services
5613	Employment services
5614	Business support services
5615	Travel arrangement and reservation
	services
5616	Investigation and security services
5617	Services to buildings and dwellings
5619	Other support services

Waste management and remediation

5620

services

Educational Services

6110 Educational services

Health Care and Social Assistance

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

Arts, Entertainment, and Recreation

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

Accommodation and Food Services

7220 Food services and drinking places

Accommodation

Other	Services
8110	Repair and maintenance
8120	Personal and laundry services
0120	Policious grantmaking civia

professional, and similar organizations

Public Administration

9200 Public administration

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