



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

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Reporter ID Number*

*Do not enter Social Security in Reporter ID box

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

Please include your Reporter Identification Number with all requests.

IMPORTANT

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

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

Foreign affiliate's 2023 fiscal year — The foreign affiliate's financial reporting year that has an ending date in calendar year 2023. See **Instruction Booklet**, Part II.A.

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

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

\$ Bil. Mil. Thous. Dols.

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

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

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

Percentages — Report ownership percentages to a tenth of one percent: **9 8 . 7 %**

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Listing of Foreign Affiliates Established or Acquired in FY 2023

5000	Affiliate ID Number		1	Amount (Thousands of U.S. dollars)			
	0			\$	Mil.	Thous.	Dols.
Name of foreign affiliate	2 – BEA USE ONLY			7			000
Country of location			0	8			000
City of location			3	9			000
Primary industry code			4	10			000
Number of employees	5 <u>Direct</u>		6 <u>Indirect</u>	11			000
U.S. Reporter's percentage of ownership	_____ %		_____ %				000

5001	Affiliate ID Number		1	Amount (Thousands of U.S. dollars)			
	0			\$	Mil.	Thous.	Dols.
Name of foreign affiliate	2 – BEA USE ONLY			7			000
Country of location			0	8			000
City of location			3	9			000
Primary industry code			4	10			000
Number of employees	5 <u>Direct</u>		6 <u>Indirect</u>	11			000
U.S. Reporter's percentage of ownership	_____ %		_____ %				000

5002	Affiliate ID Number		1	Amount (Thousands of U.S. dollars)			
	0			\$	Mil.	Thous.	Dols.
Name of foreign affiliate	2 – BEA USE ONLY			7			000
Country of location			0	8			000
City of location			3	9			000
Primary industry code			4	10			000
Number of employees	5 <u>Direct</u>		6 <u>Indirect</u>	11			000
U.S. Reporter's percentage of ownership	_____ %		_____ %				000

5003	Affiliate ID Number		1	Amount (Thousands of U.S. dollars)			
	0			\$	Mil.	Thous.	Dols.
Name of foreign affiliate	2 – BEA USE ONLY			7			000
Country of location			0	8			000
City of location			3	9			000
Primary industry code			4	10			000
Number of employees	5 <u>Direct</u>		6 <u>Indirect</u>	11			000
U.S. Reporter's percentage of ownership	_____ %		_____ %				000

Additional foreign affiliates should be reported on additional copied sheets.

INSTRUCTIONS

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

Primary industry code (based on sales or gross operating revenues) — Provide the 4-digit ISI code in the industry group that accounts for the largest amount of the affiliate's sales. A list and a full explanation of the ISI codes are given in the **Guide to Industry Classifications for International Surveys, 2017** located at 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.

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-trusted or free account assets, and 2. nonadmitted assets, including furniture and equipment, agents' debit balances, and all receivables deemed to be collectible.

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

Sales or gross operating revenues:

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

EXCLUDE

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

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

Summary of Industry Classifications

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

Agriculture, Forestry, Fishing, and Hunting

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

Mining

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

Utilities

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

Construction

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

Manufacturing

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

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

Wholesale Trade, Durable Goods

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

Wholesale Trade, Nondurable Goods

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

Wholesale Trade, Electronic Markets and Agents and Brokers

- 4251 Wholesale electronic markets and agents and brokers

Retail Trade

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

Transportation and Warehousing

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

Summary of Industry Classifications — Continued

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

Information

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

Finance and Insurance

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

Real Estate and Rental and Leasing

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

Professional, Scientific, and Technical Services

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

Management of Companies and Enterprises

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

Administrative and Support, Waste Management and Remediation Services

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

Educational Services

6110 Educational services

Health Care and Social Assistance

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

Arts, Entertainment, and Recreation

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

Accommodation and Food Services

7210 Accommodation
 7220 Food services and drinking places

Other Services

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

Public Administration

9200 Public administration