



**2020 ANNUAL SURVEY OF U.S. DIRECT INVESTMENT ABROAD  
MANDATORY — CONFIDENTIAL  
BE-11D (Report for Foreign Affiliate(s) Established or Acquired)**

**Due Date:** May 31, 2021

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**Mail reports to:** Bureau of Economic Analysis  
Direct Investment Division, BE-69(A)  
4600 Silver Hill Road  
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**Reporter ID Number\***  **D**  
\*Do not enter Social Security in Reporter ID box

**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 2020** 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 2020 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-11D Claim for Not Filing.

**Foreign affiliate's 2020 fiscal year** — The foreign affiliate's financial reporting year that has an ending date in calendar year 2020. 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, 2020.

**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.**

**Monetary Values** — Report in U.S. dollars rounded to thousands (omitting 000).  
 EXAMPLE — If amount is \$1,334,891.00, report as \$ Bil. Mil. Thous. Dols.  
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 2020**

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			Total assets . . . . .			000
City of location . . . . .	3			8	Total liabilities . . . . .		
Primary industry code . . . . .	4			9	Sales or gross operating revenues . . . . .		
Number of employees . . . . .	5 <u>Direct</u>		6 <u>Indirect</u>	10	Net income (loss) after foreign income tax . . . . .		
U.S. Reporter's percentage of ownership . . . . .	_____ %		_____ %	11	Research and development performed BY the affiliate . . . . .		

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			Total assets . . . . .			000
City of location . . . . .	3			8	Total liabilities . . . . .		
Primary industry code . . . . .	4			9	Sales or gross operating revenues . . . . .		
Number of employees . . . . .	5 <u>Direct</u>		6 <u>Indirect</u>	10	Net income (loss) after foreign income tax . . . . .		
U.S. Reporter's percentage of ownership . . . . .	_____ %		_____ %	11	Research and development performed BY the affiliate . . . . .		

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			Total assets . . . . .			000
City of location . . . . .	3			8	Total liabilities . . . . .		
Primary industry code . . . . .	4			9	Sales or gross operating revenues . . . . .		
Number of employees . . . . .	5 <u>Direct</u>		6 <u>Indirect</u>	10	Net income (loss) after foreign income tax . . . . .		
U.S. Reporter's percentage of ownership . . . . .	_____ %		_____ %	11	Research and development performed BY the affiliate . . . . .		

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			Total assets . . . . .			000
City of location . . . . .	3			8	Total liabilities . . . . .		
Primary industry code . . . . .	4			9	Sales or gross operating revenues . . . . .		
Number of employees . . . . .	5 <u>Direct</u>		6 <u>Indirect</u>	10	Net income (loss) after foreign income tax . . . . .		
U.S. Reporter's percentage of ownership . . . . .	_____ %		_____ %	11	Research and development performed BY the affiliate . . . . .		

**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**. A summary list of ISI codes is included at the back of Form BE-11B. 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 2020 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 2020. If the number of employees at the end of FY 2020 (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 2020. 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.

R&D **EXCLUDES** 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. Do not **INCLUDE** 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](http://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](http://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