

Multinational corporations - “Too big to ignore”

By Moreno Zani – Longitude # 18

In this last decade much has been said about Globalisation, particularly when associated with the abolition of commercial barriers, the increasing mobility of raw materials, work force and capital, just to name a few. On further reflection, this is not a recent phenomenon, but on the contrary has roots from a long time ago. Consider the Industrial Revolution, with the introduction of large scale production and the consequential development of infrastructure at the start of the century, which aided in shortening the distances of the World between different economies and the development of commercial trade agreements which became a starting point in the 60's for the future launch of the World Trade Organisation (WTO), even here just to mention a few. The same development and rise of commercial trade created a stronger competitive impetus, particularly in the transport sector, consequentially reducing costs and amplifying even more the mobility of goods and people.

This model of global growth contributed to the rise and development of the large Corporations, initially locally and later multinational, as they benefitted from the competitive advantage of producing goods in places where employment costs and raw material prices were low, together with the relatively cheap physical transfer of goods and the increasing commerce of finished products in the developed Nations.

There are differing views regarding the effects of Globalisation and the consequential creation of international corporate champions; some favourable and others contrary, even violently so. Any one of us is able to formulate an opinion regarding this phenomenon. However, that which should be analysed and scrutinised are the political and social effects which derive from the economic power and influence of the large Multinational Corporations, across the different areas of the World.

The following table illustrates the GDP (Gross Domestic Product) of the 110 most developed countries in 2005 and in 2010.

Country	Subject	Units	Scale	2005	2010
United States	GDP	USD	Billions	12622,95	14526,55
China	GDP	USD	Billions	2256,919	5930,393
Japan	GDP	USD	Billions	4571,867	5488,424
Germany	GDP	USD	Billions	2771,057	3286,451
France	GDP	USD	Billions	2137,945	2562,759
United Kingdom	GDP	USD	Billions	2283,314	2263,099
Brazil	GDP	USD	Billions	881,754	2142,926
Italy	GDP	USD	Billions	1789,376	2060,887
India	GDP	USD	Billions	808,668	1597,945
Canada	GDP	USD	Billions	1133,757	1577,04
Russia	GDP	USD	Billions	763,704	1487,293
Spain	GDP	USD	Billions	1132,763	1395,019
Australia	GDP	USD	Billions	732,095	1245,305
Mexico	GDP	USD	Billions	848,546	1035,4

Korea	GDP	USD	Billions	844,866	1014,89
Netherlands	GDP	USD	Billions	639,579	780,719
Turkey	GDP	USD	Billions	482,685	734,587
Indonesia	GDP	USD	Billions	285,739	708,352
Switzerland	GDP	USD	Billions	372,477	527,92
Belgium	GDP	USD	Billions	377,908	470,222
Poland	GDP	USD	Billions	303,976	469,393
Sweden	GDP	USD	Billions	370,58	462,098
Saudi Arabia	GDP	USD	Billions	315,758	451,394
Taiwan Province of China	GDP	USD	Billions	364,849	430,184
Islamic Republic of Iran	GDP	USD	Billions	202,94	419,118
Norway	GDP	USD	Billions	304,056	417,465
Austria	GDP	USD	Billions	305,513	379,753
Argentina	GDP	USD	Billions	182,996	369,992
South Africa	GDP	USD	Billions	246,956	363,475
Thailand	GDP	USD	Billions	176,352	318,908
Denmark	GDP	USD	Billions	257,676	311,989
Greece	GDP	USD	Billions	242,696	305,415
United Arab Emirates	GDP	USD	Billions	180,617	297,648
Venezuela	GDP	USD	Billions	144,128	294,735
Colombia	GDP	USD	Billions	146,585	287,249
Finland	GDP	USD	Billions	196,118	238,471
Malaysia	GDP	USD	Billions	137,96	237,803
Portugal	GDP	USD	Billions	192,181	228,984
Singapore	GDP	USD	Billions	125,429	227,382
Hong Kong SAR	GDP	USD	Billions	177,773	224,174
Egypt	GDP	USD	Billions	89,794	218,465
Israel	GDP	USD	Billions	133,968	217,445
Chile	GDP	USD	Billions	123,085	216,091
Ireland	GDP	USD	Billions	203,634	206,985
Philippines	GDP	USD	Billions	103,072	199,591
Czech Republic	GDP	USD	Billions	130,066	197,674
Nigeria	GDP	USD	Billions	112,248	196,841
Pakistan	GDP	USD	Billions	109,595	176,87
Romania	GDP	USD	Billions	99,173	164,437
Algeria	GDP	USD	Billions	103,22	160,779
Peru	GDP	USD	Billions	79,368	153,829
Kazakhstan	GDP	USD	Billions	57,125	148,047
New Zealand	GDP	USD	Billions	111,678	140,787
Ukraine	GDP	USD	Billions	86,183	137,934
Hungary	GDP	USD	Billions	110,323	128,634
Qatar	GDP	USD	Billions	44,52	127,332

Kuwait	GDP	USD	Billions	80,806	124,344
Bangladesh	GDP	USD	Billions	61,127	105,56
Vietnam	GDP	USD	Billions	52,931	103,575
Morocco	GDP	USD	Billions	59,524	90,803
Slovak Republic	GDP	USD	Billions	47,976	87,235
Angola	GDP	USD	Billions	28,233	82,471
Iraq	GDP	USD	Billions	31,386	81,112
Libya	GDP	USD	Billions	45,446	80,442
Sudan	GDP	USD	Billions	26,525	65,236
Croatia	GDP	USD	Billions	44,803	60,834
Syrian Arab Republic	GDP	USD	Billions	28,881	59,957
Ecuador	GDP	USD	Billions	36,942	57,978
Oman	GDP	USD	Billions	30,905	57,849
Belarus	GDP	USD	Billions	30,21	55,221
Luxembourg	GDP	USD	Billions	37,724	53,43
Azerbaijan	GDP	USD	Billions	13,245	51,698
Dominican Republic	GDP	USD	Billions	33,535	51,626
Sri Lanka	GDP	USD	Billions	24,418	49,536
Bulgaria	GDP	USD	Billions	28,894	47,727
Slovenia	GDP	USD	Billions	35,773	46,993
Myanmar	GDP	USD	Billions	11,987	45,38
Tunisia	GDP	USD	Billions	32,272	44,278
Guatemala	GDP	USD	Billions	27,211	41,187
Uruguay	GDP	USD	Billions	17,478	39,412
Uzbekistan	GDP	USD	Billions	14,31	38,963
Serbia	GDP	USD	Billions	25,234	38,03
Lebanon	GDP	USD	Billions	21,861	37,124
Lithuania	GDP	USD	Billions	26,1	36,537
Costa Rica	GDP	USD	Billions	19,965	36,218
Ghana	GDP	USD	Billions	17,409	32,321
Kenya	GDP	USD	Billions	19,367	32,115
Republic of Yemen	GDP	USD	Billions	16,732	31,046
Ethiopia	GDP	USD	Billions	12,307	29,717
Panama	GDP	USD	Billions	15,465	26,59
Jordan	GDP	USD	Billions	12,589	26,447
Latvia	GDP	USD	Billions	16,042	24,014
Cyprus	GDP	USD	Billions	16,92	23
Côte d'Ivoire	GDP	USD	Billions	16,392	22,964
Tanzania	GDP	USD	Billions	13,724	22,62
Cameroon	GDP	USD	Billions	16,593	22,468
Bahrain	GDP	USD	Billions	13,457	22,417
El Salvador	GDP	USD	Billions	17,094	21,215

Trinidad and Tobago	GDP	USD	Billions	15,982	20,879
Turkmenistan	GDP	USD	Billions	17,174	20,001
Bolivia	GDP	USD	Billions	9,574	19,81
Paraguay	GDP	USD	Billions	7,494	18,958
Estonia	GDP	USD	Billions	13,906	18,946
Uganda	GDP	USD	Billions	9,223	17,197
Bosnia and Herzegovina	GDP	USD	Billions	10,909	16,581
Zambia	GDP	USD	Billions	7,179	16,19
Islamic Republic of Afghanistan	GDP	USD	Billions	6,271	15,928
Nepal	GDP	USD	Billions	8,18	15,71
Honduras	GDP	USD	Billions	9,714	15,347
International Monetary Fund, World Economic Outlook Database, April 2012					

The following table shows the revenues (sales) of the 50 most important Multinational Corporations in the periods 2005 and 2010 (data from 2011 is not yet available).

Table Top 50 Corporations

2005	COMPANY	REVENUES BLN USD	2010	COMPANY	REVENUES BLN USD
1	Wal-Mart Stores	287,989	1	Wal-Mart Stores	408,214
2	BP	285,059	2	Royal Dutch Shell	285,129
3	Exxon Mobil	270,772	3	Exxon Mobil	284,651
4	Royal Dutch Shell	268,691	4	BP	246,138
5	General Motors	193,517	5	Toyota Motor	204,106
6	DaimlerChrysler	176,687	6	Japan Post Holdings	202,196
7	Toyota Motor	172,616	7	Sinopec	187,518
8	Ford Motor	172,233	8	State Grid	184,496
9	General Electric	152,866	9	AXA	175,257
10	Total	152,609	10	China National Petroleum	165,496
11	ChevronTexaco	147,967	11	Chevron	163,527
12	ConocoPhillips	121,663	12	ING Group	163,204
13	AXA	121,606	13	General Electric	156,779
14	Allianz	118,937	14	Total	155,887
15	Volkswagen	110,648	15	Bank of America Corp.	150,451
16	Citigroup	108,276	16	Volkswagen	146,205
17	ING Group	105,886	17	ConocoPhillips	139,515
18	Nippon T&T	100,545	18	BNP Paribas	130,708
19	American Intl. Group	97,987	19	Assicurazioni Generali	126,012
20	IBM	96,293	20	Allianz	125,999
21	Siemens	91,493	21	AT&T	123,018

22	Carrefour	90,381
23	Hitachi	83,993
24	Assicurazioni Generali	83,267
25	Matsushita Electric Industrial	81,077
26	McKesson	80,514
27	Honda Motor	80,486
28	Hewlett-Packard	79,905
29	Nissan Motor	79,799
30	Fortis	75,518
31	Sinopec	75,076
32	Berkshire Hathaway	74,382
33	ENI	74,227
34	Home Depot	73,094
35	Aviva	73,025
36	HSBC Holdings	72,551
37	Deutsche Telekom	71,988
38	Verizon Communications	71,563
39	Samsung Electronics	71,555
40	State Grid	71,291
41	Peugeot	70,641
42	Metro	70,159
43	Nestlé	69,825
44	U.S. Postal Service	68,996
45	BNP Paribas	68,654
46	China National Petroleum	67,723
47	Sony	66,618
48	Cardinal Health	65,131
49	Royal Ahold	64,675
50	Altria Group	64,441

Elaborated from FORTUNE GLOBAL 500

22	Carrefour	121,452
23	Ford Motor	118,308
24	ENI	117,235
25	J.P. Morgan Chase & Co.	115,632
26	Hewlett-Packard	114,552
27	E.ON	113,849
28	Berkshire Hathaway	112,493
29	GDF Suez	111,069
30	Daimler	109,701
31	Nippon T&T	109,656
32	Samsung Electronics	108,927
33	Citigroup	108,785
34	McKesson	108,702
35	Verizon Communications	107,808
36	Crédit Agricole	106,538
37	Banco Santander	106,345
38	General Motors	104,589
39	HSBC Holdings	103,736
40	Siemens	103,605
41	American International Group	103,189
42	Lloyds Banking Group	102,967
43	Cardinal Health	99,613
44	Nestlé	99,114
45	CVS Caremark	98,729
46	Wells Fargo	98,636
47	Hitachi	96,593
48	IBM	95,758
49	Dexia Group	95,144
50	Gazprom	94,472

Elaborated from FORTUNE GLOBAL 500

To have a better idea of the power and influence of the Multinational Corporations, it's useful to create a matrix of their revenues and the GDPs of the main Countries.

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18	Indonesia	GDP	USD	Billions	285,739	708,352
19	Switzerland	GDP	USD	Billions	372,477	527,92
20	Belgium	GDP	USD	Billions	377,908	470,222
21	Poland	GDP	USD	Billions	303,976	469,393
22	Sweden	GDP	USD	Billions	370,58	462,098
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24	Taiwan Province of China	GDP	USD	Billions	364,849	430,184
25	Islamic Republic of Iran	GDP	USD	Billions	202,94	419,118
26	Norway	GDP	USD	Billions	304,056	417,465
27	Wal-Mart Stores	REVENUES	USD	Billions	287,989	408,214
28	Austria	GDP	USD	Billions	305,513	379,753
29	Argentina	GDP	USD	Billions	182,996	369,992
30	South Africa	GDP	USD	Billions	246,956	363,475
31	Thailand	GDP	USD	Billions	176,352	318,908
32	Denmark	GDP	USD	Billions	257,676	311,989
33	Greece	GDP	USD	Billions	242,696	305,415
34	United Arab Emirates	GDP	USD	Billions	180,617	297,648
35	Venezuela	GDP	USD	Billions	144,128	294,735
36	Colombia	GDP	USD	Billions	146,585	287,249
37	Royal Dutch/Shell Group	REVENUES	USD	Billions	268,691	285,129
38	Exxon Mobil	REVENUES	USD	Billions	270,772	284,651
39	BP	REVENUES	USD	Billions	285,059	246,138
40	Finland	GDP	USD	Billions	196,118	238,471
41	Malaysia	GDP	USD	Billions	137,96	237,803
42	Portugal	GDP	USD	Billions	192,181	228,984
43	Singapore	GDP	USD	Billions	125,429	227,382
44	Hong Kong SAR	GDP	USD	Billions	177,773	224,174
45	Egypt	GDP	USD	Billions	89,794	218,465
46	Israel	GDP	USD	Billions	133,968	217,445
47	Chile	GDP	USD	Billions	123,085	216,091
48	Ireland	GDP	USD	Billions	203,634	206,985
49	Toyota Motor	REVENUES	USD	Billions	172,616	204,106

50	Japan post holding	REVENUES	USD	Billions	N.A.	202,196
51	Philippines	GDP	USD	Billions	103,072	199,591
52	Czech Republic	GDP	USD	Billions	130,066	197,674
53	Nigeria	GDP	USD	Billions	112,248	196,841
54	Sinopec	REVENUES	USD	Billions	75,076	187,518
55	State Grid	REVENUES	USD	Billions	71,291	184,496
56	Pakistan	GDP	USD	Billions	109,595	176,87
57	AXA	REVENUES	USD	Billions	121,606	175,257
58	China National Petroleum	REVENUES	USD	Billions	67,723	165,496
59	Romania	GDP	USD	Billions	99,173	164,437
60	ChevronTexaco	REVENUES	USD	Billions	147,967	163,527
61	ING Group	REVENUES	USD	Billions	105,886	163,204
62	Algeria	GDP	USD	Billions	103,22	160,779
63	General Electric	REVENUES	USD	Billions	152,866	156,779
64	Total	REVENUES	USD	Billions	152,609	155,887
65	Peru	GDP	USD	Billions	79,368	153,829
66	Bank of America Corp.	REVENUES	USD	Billions	N.A.	150,451
67	Kazakhstan	GDP	USD	Billions	57,125	148,047
68	Volkswagen	REVENUES	USD	Billions	110,648	146,205
69	New Zealand	GDP	USD	Billions	111,678	140,787
70	ConocoPhillips	REVENUES	USD	Billions	121,663	139,515
71	Ukraine	GDP	USD	Billions	86,183	137,934
72	BNP Paribas	REVENUES	USD	Billions	68,654	130,708
73	Hungary	GDP	USD	Billions	110,323	128,634
74	Qatar	GDP	USD	Billions	44,52	127,332
75	Assicurazioni Generali	REVENUES	USD	Billions	83,267	126,012
76	Allianz	REVENUES	USD	Billions	118,937	125,999
77	Kuwait	GDP	USD	Billions	80,806	124,344
78	AT&T	REVENUES	USD	Billions	N.A.	123,018
79	Carrefour	REVENUES	USD	Billions	90,381	121,452
80	Ford Motor	REVENUES	USD	Billions	172,233	118,308
81	ENI	REVENUES	USD	Billions	74,227	117,235
82	J.P. Morgan Chase & Co.	REVENUES	USD	Billions	N.A.	115,632
83	Hewlett-Packard	REVENUES	USD	Billions	79,905	114,552
84	E.ON	REVENUES	USD	Billions	N.A.	113,849
85	Berkshire Hathaway	REVENUES	USD	Billions	74,382	112,493
86	GDF Suez	REVENUES	USD	Billions	N.A.	111,069
87	DaimlerChrysler	REVENUES	USD	Billions	176,687	109,701
88	Nippon T&T	REVENUES	USD	Billions	100,545	109,656
89	Samsung Electronics	REVENUES	USD	Billions	71,555	108,927
90	Citigroup	REVENUES	USD	Billions	108,276	108,785
91	McKesson	REVENUES	USD	Billions	80,514	108,702

92	Verizon Communications	REVENUES	USD	Billions	71,563	107,808
93	Crédit Agricole	REVENUES	USD	Billions	N.A.	106,538
94	Bangladesh	GDP	USD	Billions	61,127	105,56
95	General Motors	REVENUES	USD	Billions	193,517	104,589
96	HSBC Holdings	REVENUES	USD	Billions	72,551	103,736
97	Siemens	REVENUES	USD	Billions	91,493	103,605
98	Vietnam	GDP	USD	Billions	52,931	103,575
99	American Intl. Group	REVENUES	USD	Billions	97,987	103,189
100	Lloyds Banking Group	REVENUES	USD	Billions	N.A.	102,967
101	Cardinal Health	REVENUES	USD	Billions	N.A.	99,613
102	Nestlé	REVENUES	USD	Billions	69,825	99,114
103	CVS Caremark	REVENUES	USD	Billions	N.A.	98,729
104	Wells Fargo	REVENUES	USD	Billions	N.A.	98,636
105	Hitachi	REVENUES	USD	Billions	83,993	96,593
106	Intl. Business Machines	REVENUES	USD	Billions	96,293	95,758
107	Dexia Group	REVENUES	USD	Billions	N.A.	95,144
108	Gazprom	REVENUES	USD	Billions	N.A.	94,472
109	Morocco	GDP	USD	Billions	59,524	90,803
110	Slovak Republic	GDP	USD	Billions	47,976	87,235

Aggregating the data in the table above allows us to formulate some important considerations:

- In the first 110 largest economies in the World, 49 are Corporations (comparing total Company revenues and Country GDPs).
- If we exclude the first 10 on the table, total sales of the first 50 Corporations weigh for a third of Global GDP. Instead, if we modify the analysis to consider the first 200 economies, the weighting of the Corporations would be substantially higher.
- Again, excluding the first 10, the value of revenues of the Corporations with respect to the GDPs in developing Countries is quite substantial, especially considering this is where many large Companies delocalise their activities.
- It can be noted that from 2005 to 2010 there is an increase in the weighting of financial Corporations (even if diminished in 2011, due to the crisis, the sector still has an important influence)
- American Corporations dominate the rankings.

The strength of the Corporations emerges with extreme clarity. Probably the most important instrument they use to express this situation of pre-eminence is the activity of lobbying; which can have a more or less stronger impact in consideration to where it is done, with whom, and for what purpose.

Any attempt to influence the decisions made by the policy makers of a government should be considered and analysed carefully. In the past decades the importance of the lobbyists (or lobby

groups) has increased, not only in terms of size and across geographies but especially in terms of influence. The progressive rise of Corporations on the economic power ladder, as evidenced in the tables above, has meant that their involvement in lobbying has notably increased. These Groups consider it their right to influence or attempt to participate in any decision making that has an effect on the Group and their surrounding environment (the right to “petition” can be traced back to the Magna Carta of 1215). Data from the Center for Responsive Politics in the US (collected from the Senate Office of Public Records) shows that lobby spending in the USA has increased 37%; from \$2.42bln in 2005 to \$3.32blnUSD in 2011.

The Governments, on the other hand, enjoy access to the information pool of these Groups and also their views. They have first-hand knowledge on the potential effects and influence on the Groups via the formulation of new or additional laws or legislation.

Another separate analysis would be needed for the area of Corporate contributions in political elections. What’s important to us is the following concept; a Corporation may be trying to protect or promote its own interest and that influence is directly proportional to the economic and/or political strengths of the Group involved. Some smaller Corporations have even banded together to promote Industry-based lobbying.

There is however clear evidence that such activity is coming under closer scrutiny by the governments, many of whom have only recently started regulating the sector and at the same time implementing standard codes of conduct. US President Obama, near the start of his mandate in 2009, signed an executive order with an Ethics pledge for government employees, banning the acceptance of lobbyist gifts and regulating a series of Revolving Door situations regarding lobbyists and government officials. This after the 1995 Lobbying Disclosure Act had been amended by the Honest Leadership and Open Government Act in 2007. The European Parliament and Commission introduced a European Transparency Register in 2011, and the UK is only now looking to establish a Statutory Register of Lobbyists. Many are only very recent attempts to regulate and manage a function (lobbying) that has been very much alive in the whole of the past century. The activity has definitely grown in power and influence and the recent spate of high-profile scandals (Amramoff (US), and the MP Lobbying scandals “cash for access” (UK)) has incited public awareness and forced governments to look closely at the issue. However, the area still seems quite murky and clearly under-regulated. Even looking beyond the above initiatives regarding some of the Western Countries, other Governments around the World have not really been seen to act to promote transparency in the potential influences of the Corporations in the decision making processes. This is notably and worryingly absent.

So, on the one hand we have the increasing power of the Corporations, promoting their interests. On the other we have Nations clearly influenced, and frankly, unprepared for the onslaught.

We need to ask ourselves what are the possible effects of this “pressure” on the emerging or developing regions of the World?

It’s already difficult for those democratically mature countries to contain the pressure of the Corporations, and therefore it’s immediately understandable how lobbying activity becomes easier to implement and very incisive in its results in the developing countries. This translates often and unfortunately into unorthodox behaviour (on the firm’s part). Think about the legal structures of the Multinational Corporations; using holdings and separately controlled and connected companies, paving the way to avoid their responsibilities in the event of illegal acts in the Countries in which they operate. Another difficulty is the capacity to permeate throughout the entire Corporation a set of

common standards with reference to the discipline of the work force and also environmental aspects, without which makes it difficult to identify those responsible, and furthermore needs to focus on the rights of the employees, unlawful competitive practices, the corruption of foreign officials, and the environmental impact of the Company. This can also be seen when the Head Office gets called into question on an issue, the Corporations tend to move the debate to their original countries where the local jurisdiction is generally more favourable to them and protects the economic interests of the national companies.

The financial market, in a certain sense, has certified the political and social influence of the Corporations and their supremacy with regards to the Countries, particularly now that the latter have scarce possibilities in the use of public debt to sustain their economy and/or to promote internal investment.

The predomination of private interest needs to be avoided or at least better managed, so as to favour at the same time the collective or general interests. The power of the corporations needs to move towards a sustainable system of economic relationships; which considers both social aspects and also environmental issues which would allow an adequate and better geographic distribution of economic growth.

The Nations have an important job in trying to reach this objective.

Today, they would maybe need to structure themselves so as to deploy exactly as the Corporations but in the opposite sense, we could define this as “Lobbying of the Nations”.

This could be a joint and combined effort, with a communion of intents, which would allow them to:

- avoid decisions based exclusively on the provision of fiscal optimisation for companies, which provokes production arbitrages, in the majority of cases weighing negatively on the workers, who find themselves without an income and without a future, with the notable absence of the State, due to its lack of resources;
- manage together with the Companies the changes surrounding the utilisation of different technologies in the production processes which can have strong repercussions on employment levels and that could potentially create social unrest.
- coordinate aid, not just economically, from the richer and more advanced countries (G20) towards those who are poorer, but also helping to avoid that the decisional power passes silently to the corporations, who would then become the real parties to deal with.
- promote transparency; in the utilisation of the internal work force and to those delegated to companies located often in developing countries, in the support of local governments, protection of the environment, and avoiding the creation of dominant positions (antitrust) which in effect doesn't allow the positive globalisation of world commerce (in favour of the end consumer) often furthering local poverty (as has occurred in some agricultural sectors in India after the arrival of Multinational Corporations of some note)
- lower the risk – connected to the combined rise of other factors – that the financial markets, which are the prime expression of the Corporations, act to the detriment of those countries in difficulty (today the Eurozone is an example) allowing them to obtain often important tax free profits, eventually paid by the local citizens in the form of higher interest rates on public debt in their countries, an increase in local taxes, contributing to economic depression and a series of other effects that we all know too well.

It's difficult today to understand what could be the possible effects in ten or twenty years time of this development and the economic influence of the Corporations, but we need to at least reflect upon

the methods and ways to achieve the best corrective measures. On our part, we hope to have contributed in indicating at least a few.