

## DÉBAT

**Nicolas BARRÉ, directeur de la rédaction, *Les Echos***

Je souhaiterais demander à chacun de vous, si vous deviez citer une grande entreprise qui symbolise le mieux votre pays, quelle serait-elle ? Vous êtes Américain, que répondriez-vous Nelson ?

**Nelson CUNNINGHAM, président, McLarty Associates**

Coca Cola, parce qu'elle symbolise le bonheur.

**Tadakatsu SANO, avocat, Jones Day, ancien chef de cabinet du Premier ministre Yukio Hatoyama**

Je suis fier de Toyota.

**Charles-Edouard BOUÉE, président-directeur général, Roland Berger Strategy Consultants**

Je suppose que je dois citer une entreprise française et une entreprise allemande. Pour la France, je dirais L'Oréal car nous le valons bien, et pour l'Allemagne, je dirais BMW à cause de leur relation à la « machine » et la façon dont les gens y adhèrent.

**Nicolas BARRÉ, directeur de la rédaction, *Les Echos***

Ces entreprises ont donc vraiment une forte nationalité ?

**Tadakatsu SANO, avocat, Jones Day, ancien chef de cabinet du Premier ministre Yukio Hatoyama**

Je pense toujours à Johnson & Johnson et à son credo, cette entreprise a connu d'énormes difficultés sur le marché lorsque certaines personnes ont mis du poison dans -

**Nelson CUNNINGHAM, président, McLarty Associates**

Le Tylnol, ils avaient empoisonné des comprimés de Tylnol.

**Tadakatsu SANO, avocat, Jones Day, ancien chef de cabinet du Premier ministre Yukio Hatoyama**

Oui. Le credo de Johnson & Johnson est excellent, il exprime la mission de l'entreprise et c'est quelque chose de très impressionnant. En fait, j'aime à dire que Johnson & Johnson est l'une des entreprises véritablement globales tout en étant une bonne entreprise américaine.

**Nicolas BARRÉ, directeur de la rédaction, *Les Echos***

Si vous avez des questions ou des commentaires, nous vous écoutons.

**Nelson CUNNINGHAM, président, McLarty Associates**

En attendant les questions, je voudrais, au risque de faire dans la provocation, soulever un point sur la nationalité des entreprises. Cela fait plusieurs années que le président américain, lorsqu'il se rend à New York pour les réunions de l'Assemblée générale annuelle des Nations unies, séjourne au Waldorf Astoria Hotel, un très grand hôtel sur Park Avenue. Cette année, le président a refusé de séjourner au Waldorf Astoria Hotel, ou bien ce sont ses conseillers qui lui ont recommandé de ne pas y séjourner. Pourquoi ? Parce que le Waldorf Astoria Hotel a été acheté par une entreprise chinoise et que le gouvernement américain a estimé qu'il ne serait pas sage, sur le plan de la sécurité, que



le président Obama séjourne à l'hôtel, sachant que le gouvernement chinois pouvait y avoir accès. Ils ont conseillé au président de séjourner plutôt au New York Palace Hotel, à deux blocs de là. C'est un bon choix, sauf qu'il y a deux mois, avant les réunions de l'Assemblée générale, le New York Palace a été acheté par le groupe Lotte de Corée du Sud. Les conseillers du président ont décrété qu'il pouvait séjourner sans problème dans un hôtel coréen, mais pas dans un hôtel chinois. Je pense que cela montre bien que nous étiquetons les entreprises selon leurs nationalités dans le monde d'aujourd'hui. Cette décision a été prise pour des raisons de sécurité et de renseignement, mais je comprendrais qu'elle puisse susciter des réactions hostiles en Chine.

**Meir SHEETRIT, membre de la Knesset israélienne**

There is a difference between a company which produces something and a company that deals with start-up of Internet or anything like this. Coming from Israel, which is very strong in the area of Internet and all those start-ups, today it is possible to transfer a high-tech company by just sending it through the Internet, they do not have to move a factory, or people or workers. They do not need anything. It is a knowledge matter, in fact, and there is big competition in the world to attract companies to come to build their own factories or employ people in different countries. I think one of the main things that influences where to go is the taxes. That is the reason why many Israeli companies which are making a lot of money in Israel and doing very well are listed not in Israel but in different other countries because of taxes, tax ability. I would like to ask you what kind of influence do taxes have over the possibility of being nationalised or to be just worldwide or to go to different places where there are tax shelters? I know the OECD is trying to make new rules to prevent the possibility of big companies using the possibility of low taxes in different places in order to prevent themselves from paying taxes to the governments of the countries where they are located. This also started in regular companies trying to avoid paying taxes to the state in which they are located.

**Charles-Edouard BOUÉE, président-directeur général, Roland Berger Strategy Consultants**

On this point you mentioned the real question is: where is the value-added produced and where is the consumer? Because taxing the profit it is different from taxing the service and I think this is one of the topics that governments need to address. Back to your point about France, if you use the services of Apple and all the profits and taxes are going elsewhere, is that really providing a value for the country?

**Tadakatsu SANO, avocat, Jones Day, ancien chef de cabinet du Premier ministre Yukio Hatoyama**

I think we discussed the issue of transfer pricing about twenty years ago, and now it is still a very hot issue. The issue is mainly about trading goods but now, the real production cost or the value of "goods" is less than 10%. The rest is distribution or information or the sum of intellectual property rights and so on. You can create many other companies and in some way you can establish and transfer your address not only into a tax haven but also lightly taxed countries. That is one of the issues that the European Union is now talking about. To behave each fairly to other and not to give such kinds of incentives to such globally operating companies. I think that is the one of the ways to solve the question, but as I said, even the transfer pricing of goods itself does not completely capture transfer pricing in services, in financial services, information technology services, or any other services. Invisible. It is not so easy. I think that is a very good question that the governments have to tackle, too. Not letting the global operations be completely free from some kind of a burden that they should pay.

**Tatsuo MASUDA, professeur invité à la Graduate School of Nagoya University of Commerce and Business**

I have a very simple question. There are companies in the energy field like national oil companies. Talking about Aramco and Gazprom. They are a quite interesting category, like Statoil from Norway or Petronas from Malaysia. They are operating all over the world and it seems to be quite a good corporate system and they are good global citizens. Could you call them global companies or still national oil companies? Just in the case of Statoil from Norway and Petronas from Malaysia. Thank you.

**Charles-Edouard BOUÉE, président-directeur général, Roland Berger Strategy Consultants**

That is a tough question. For me, they are national by origin with very strong roots. But they are global by ambition. So let's make a distinction between the globalised company and a company which is global by ambition but national by nature. I think these companies are national by nature.

**Nelson CUNNINGHAM, président, McLarty Associates**

And, when you look at where these companies' profits go, their profits are almost entirely directed back to government functions, whether through an investment fund or direct government spending or through very high taxes that help support government entities. So, I would call such companies national actors.

**Tadakatsu SANO, avocat, Jones Day, ancien chef de cabinet du Premier ministre Yukio Hatoyama**

I am not a tax lawyer so I cannot say this as an expert, but as you know I think there are permanent establishments for many of the global companies where they have some subsidiaries or a distribution centre or sales unit in one country, but many times they try to avoid permanent establishment status. A business with permanent establishment status can be taxable, especially if it is your headquarters. If you can avoid that kind of PE status you do not need to pay taxes, just pay cost and fees in that country. Many of the global companies or globally operating companies try to have detailed advice from tax lawyers, not like me, on so-called inversions I do not know what Statoil are doing but we can say that those companies are globally operated but very patriotic.

**Nicolas BARRÉ, directeur de la rédaction, *Les Echos***

Clear in many cases like Gazprom or others. Yes, Sir?

**Sebastiaan DEBROUWERE, président du syndicat étudiant de King's College London**

Sebastian from Belgium. It is a really interesting discussion for developed economies, I guess, and for the whole of the elements we have been touching on. What I am wondering about a little is it different for developing economies because if you look at things like investments in Africa by huge Chinese corporations, does the nationality have a different role or is it more about security at that point, and less about economics?

**Nelson CUNNINGHAM, président, McLarty Associates**

I would say that many Chinese investment projects are really designed just to acquire mineral resources for Chinese markets. If the Chinese are investing in a mine, for example, they are not doing so with the intention of selling into the global markets, but to sell back to the Chinese market. I see that type of investment as being directly self-interested on the part of the Chinese. You see the Chinese promise to go in and build a football stadium in an African country, and they bring in all the cement, all the steel, all the workers and all the machinery from China. Then when the project is done, they take it all back to China, and have not employed a single African worker. This is a different type of globalized investment than we have seen in the past.

**Charles-Edouard BOUÉE, président-directeur général, Roland Berger Strategy Consultants**

We had the chance to support some of these Chinese companies in their African development. As a French person, and knowing the story of France in Africa, I think they are doing it in a very different way, as you can imagine. For everyone in this room, the way we manage is pretty much parametered by the way we were legally trained, within the country we operate. So when it came to Africa, our Chinese client was thinking, 'Okay I have a stable government; I want to get mining rights so I am going to give him whatever he wants'. Of course, then he asks for a stadium. This is a real case. Our team came to the village; it was a big mine, and it was a huge stadium. Why? Because the mayor or whatever we call it, wanted to see again the 1998 final between France and Brazil in his village, so they built a 30 000 seat stadium which is now full of dust and that will never host any game. So when you are a global company, you are learning really the hard way because you are trying to operate the way you are in America, Japan or France or China.



You are arriving in the middle of nowhere, in the emerging market, and you are trying to apply your own rules and very often it fails because you have a lack of understanding of the local environment.

**Nicolas BARRÉ, directeur de la rédaction, *Les Echos***

We have one more minute for one more question. If not, well, thank you very much.