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For discussion

## **G.5 Economic Ownership of Intellectual Property Products: Recording of Intra MNE Transactions: Outcome of Global Consultation**

Prepared by the Globalization Task Team (GZTT)

INTERNATIONAL MONETARY FUND



## G.5 Economic Ownership of Intellectual Property Products: Recording of Intra-MNE Transactions: Outcome of Global Consultation<sup>1</sup>

*The global consultation<sup>2</sup> showed large support to the following conceptual recommendations in the guidance note (GN): (i) the underlying arrangement should be considered for assigning economic ownership of the intellectual property products (IPPs) and not a default solution applied; (ii) the Guide to Measuring Global Production (GMGP) Decision Tree can be used as a tool for the preferred conceptual treatment of assigning IPPs' economic ownership across a multinational enterprise (MNE) Group; (iii) a special purpose entity (SPE) holding IPP assets (node 1.2.2 of GMGP Decision Tree) be treated as the economic owner of the asset. This GN was presented for initial feedback at the October 2021 IMF's Committee on Balance of Payments Statistics (the Committee) and November 2021 Advisory Expert Group on National Accounts (AEG) meetings, respectively.*

*In view of the broad support received during the global consultation, this GN is proposed to be considered by the AEG and the Committee for final decision.*

### SECTION I: INTRODUCTION

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1. **Sixty-eight percent of respondents indicated that this topic was either of high or medium relevance in their country.** Not surprisingly the countries that underscored important relevance noted that they have a highly globalized economy with significant operations within a multinational enterprise (MNE) group (that is, between the parent companies and their subsidiaries) and part of these operations are related to intellectual property products (IPPs). Annexes I and II present the detailed consultation results.

### CONCEPTUAL ISSUES

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2. **Nearly all respondents (93 percent) agreed that the economic ownership of the IPP depends on the underlying arrangement and a default solution should not be applied.** A small minority disagreed, citing that in the case of small units a default solution (e.g., ownership by funding) would be necessary for practical reasons.

3. **There was strong support (77 percent) in using the GMGP Decision Tree as a tool for applying the preferred conceptual treatment of assigning economic ownership of IPPs across an MNE Group.** Those in agreement noted, amongst other things, that in most cases the legal and economic ownership coincide and by identifying the flows related to IPP the economic ownership can be

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<sup>1</sup> Prepared by Ms. Jennifer Ribarsky (IMF–GZTT Secretariat) and reviewed by the GZTT co-chairs Mr. Michael Conolly (CSO, Ireland) and Mr. Branko Vitas (ABS, Australia).

<sup>2</sup> The consultation, targeting balance of payments and national accounts (NAs) compilers, was posted simultaneously on the UNSD and the IMF *BPM6* Update web pages. It closed on February 14, 2022. Fifty-seven responses were received from 52 economies. Five economies did not provide coordinated responses, submitting two separate responses one for balance of payments and one for national accounts. By statistical domain, there were 15 coordinated responses, 28 from NA and 14 from balance of payments compilers. By geographical distribution, Europe was highly represented (27 economies), followed by Asia Pacific (11 economies), Western Hemisphere (nine economies), Middle East and Central Asia (seven economies), and Sub-Saharan Africa (three economies).

determined. However, it was also mentioned that it is often not possible to separately identify these flows and pointed to certain nodes, such as 1.1.2.1 and 1.1.2.2 in the decision tree as not being straightforward, especially if produced IPP assets are not capitalized in the business accounts of the MNE. Nineteen percent were neutral about the decision tree.

4. **There was majority support (60 percent) for the recommendation that since SPEs are considered institutional units, in the case of an SPE holding IPP assets (node 1.2.2 of GMGP Decision Tree) it is deemed the economic owner of the IPP asset.** Twenty-eight percent are neutral to this decision and 12 percent disagree. Those disagreeing mentioned that SPEs serve mainly for channeling revenues for tax purposes and therefore, do not assume any specific IPP related risks, not even for maintenance and repair. Half of the 52 responses revealed that intra-MNE flows of IPPs were material in their jurisdiction, while only 19 percent indicated the significance of SPEs holding IPPs.

## PRACTICAL ISSUES

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5. **The majority of respondents (78 percent) indicated that they have not seen a greater coincidence of economic ownership and legal ownership of IPPs than was the case previously.**<sup>3</sup> However, some respondents underscored that with the recent ending of the former rules, they have seen some initial evidence of further alignment between economic and legal ownership. Where SPEs were material in their jurisdiction (11 responses), 36 percent of them said that they have seen greater coincidence between economic and legal ownership of IPPs. One respondent noted that some of these IPP holding SPEs have ceased activities in their jurisdiction.

6. **A majority of respondents (70 percent) have large case units (LCUs).** Those not having LCUs pointed to legal constraints in data sharing between the central bank (balance of payments) and the statistical office (NA) or financial and technical constraints as major impediments.

7. **Those who tested the decision tree (around 12 percent of the respondents) noted demanding data requirements and the need for knowing the business activities of the reporting unit.** If the business activities of the unit were complex or if the unit was sufficiently large, then there were more difficulties in applying the solutions of the decision tree. Perhaps not surprisingly compilers find the decision tree does not reflect the full possibilities of more nuanced scenarios. Compilers point to data being limited and not sufficiently disaggregated enough to relate certain transactions and IPPs to each other. Furthermore, some responses said that units do not have reporting obligations regarding the value of intangible assets. However, in the case where the business activities of a certain legal unit could be specified and limited to the use of certain IPPs, it was possible to draw conclusions regarding economic ownership based on general assumptions. It was also pointed that IPP may not be capitalized within an MNE, so there are no royalty or license to use flows. Thus, the R&D performer is compensated by users not in the form of royalties and licenses to use but in the form of other intragroup transactions covering the costs of R&D Labs.

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<sup>3</sup> The Base Erosion and Profit Shifting (BEPS) requires that substance is aligned with value creating activities.

## Annex I. Summary Results of the Global Consultation

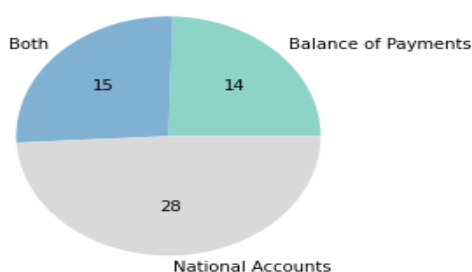
1. Number of responses submitted.

|                          | AFR      | APD       | EUR       | MCD      | WHD      | Total     |
|--------------------------|----------|-----------|-----------|----------|----------|-----------|
| Balance of Payments (BP) | 1        | 4         | 5         | 2        | 2        | 14        |
| National Accounts (NA)   | 1        | 4         | 12        | 5        | 6        | 28        |
| Coordinated              | 1        | 3         | 10        | 0        | 1        | 15        |
| <b>Total</b>             | <b>3</b> | <b>11</b> | <b>27</b> | <b>7</b> | <b>9</b> | <b>57</b> |

## Annex II. Detailed Results of the Global Consultation [Not to be published]

A total of 57 respondents contributed to this consultation. Completely anonymous contributions are excluded.

1. Your response concerns which area of macroeconomic statistics?



**Afghanistan (National Statistics and Information Authority):** National Accounts

**Australia (Australian Bureau of Statistics):** Both

**Austria (Oesterreichische Nationalbank):** Balance of Payments

**Austria (Statistics Austria):** National Accounts

**Azerbaijan (Central Bank of Azerbaijan Republic):** Balance of Payments

**Bolivia (Instituto Nacional de Estadística):** National Accounts

**Brazil (NSO):** National Accounts

**Colombia (National Administrative Department of Statistics – DANE):** National Accounts

**Colombia (Banco de la República):** Balance of Payments

**Costa Rica (Banco Central de Costa Rica):** Both

**Denmark (Statistics Denmark):** National Accounts

**Finland (Statistics Finland):** Both

**France (NSI):** National Accounts

**Georgia (National Statistics Office of Georgia):** National Accounts

**Germany (Federal Statistical Office):** National Accounts

**Hungary (Magyar Nemzeti Bank):** Both

**Indonesia (BPS-Statistics Indonesia):** National Accounts

**Ireland (CSO Ireland):** Both

**Israel (Central Bureau of Statistics):** Both

**Italy (ISTAT):** National Accounts

**Janan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** National Accounts

**Japan (Bank of Japan):** Balance of Payments

**Kazakhstan (Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan):** National Accounts

**Latvia (Central Statistical Bureau of Latvia):** Both

**Lithuania (Statistics Lithuania, National Accounts Division):** National Accounts

**Luxembourg (STATEC):** Both

**Macao SAR (Monetary Authority of Macao):** Balance of Payments

**Malta (National Statistics Office):** National Accounts

**Mauritius (Bank of Mauritius):** Balance of Payments

**México (INEGI):** National Accounts

**Morocco (Morocco):** Balance of Payments

**Myanmar (Central Bank of Myanmar):** Balance of Payments

**Myanmar (Planning Department):** National Accounts

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** Both

**New Zealand (Stats NZ):** Both

**Nicaragua (Banco Central de Nicaragua):** Balance of Payments

**Norway (Statistics Norway):** Both

**Perú (Instituto Nacional de Estadística e Informática - INEI):** National Accounts

**Poland (Statistics Poland):** National Accounts

**Qatar (Planning and Statistics Authority):** National Accounts

**Republic of Moldova (National Bank of Moldova):** Balance of Payments

**Romania (National Institute of Statistics/ National Bank of Romania):** Both

**Saudi Arabia (General Authority for Statistics):** National Accounts

**Singapore (Department of Statistics):** Both

**South Africa (South African Reserve Bank):** Both

**South Sudan (NBS):** National Accounts

**Spain (Banco de España):** Balance of Payments

**Suriname (General Bureau of Statistics):** National Accounts

**Sweden (Statistics Sweden):** Both

**Switzerland (Swiss National Bank):** Balance of Payments

**Switzerland (Federal Statistical Office):** National Accounts

**Thailand (Bank of Thailand):** Balance of Payments

**Turkey (TurkStat (original provided in pdf)):** National Accounts

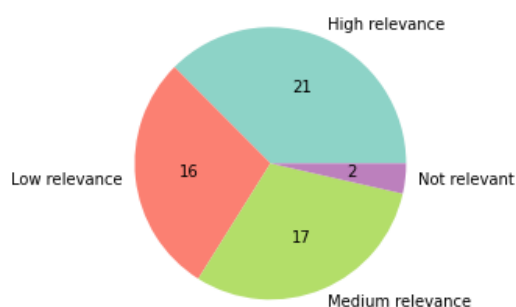
**Ukraine (State Statistics Service of Ukraine):** National Accounts

**United Kingdom (ONS):** Balance of Payments

**Vietnamese (General Statistics Office):** National Accounts

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** National Accounts

2A. Is this topic of relevance for your country? 2B. Please provide arguments in favor of your response:



**Afghanistan (National Statistics and Information Authority):** High relevance

The national accounts directorate is the only agency responsible for the Afghanistan government that compiles national accounts statistics.

**Australia (Australian Bureau of Statistics):** Low relevance

The activity of MNEs and SPEs does not have a significant impact on the Australian economy, and therefore the accounting of economic ownership of associated IPPs does not present a significant challenge to the Australian Bureau of Statistics (ABS). The ABS acknowledges that this issue may be significant in other countries.

**Austria (Oesterreichische Nationalbank):** Medium relevance

Regarding exports and imports transactions in R&D and computer software, they are important in volume in the services account of the Austrian BoP. But there are no special risks or compilation problems



regarding these transactions. The Central Bank is working closely together with the NSI to investigate LCUs and thereby collaborating in the EUROSTAT reservation on globalization.

**Austria (Statistics Austria):** Medium relevance

Analyzing exports and imports of licenses to use the outcomes of R&D and licenses to reproduce or distribute computer software (BoP statistics), special risks in relation to the measurement of GDP and the correct representation of global production arrangements cannot be identified. Two units import licenses to use the outcomes of R&D to a major extent but below the materiality threshold of 0,1% of GNI. We investigate those units as part of the EUROSTAT reservation on globalization.

The amount of intramural expenditure on R&D financed by foreign members of the same MNE group is quite significant. We assume that the related R&D is exported to the financing unit of the MNE in line with the EUROSTAT Manual on measuring R&D. (See also answer to question 6.)

**Azerbaijan (Central Bank of Azerbaijan Republic):** Medium relevance

**Bolivia (Instituto Nacional de Estadística):** High relevance

Es de alta relevancia por que la elaboración de las Cuentas Nacionales esta elaborado en el marco metodológico y las recomendaciones del SCN

**Brazil (NSO):** Medium relevance

Brazil has a huge interest on the subject of transactions between Multi National Enterprises and is actively taking part in international discussion groups, being a member of the direction of BEPS Project through Brazilian Ministry of Economy. IBGE itself is not participating in any BEPS action but is responsible for the national account, in which the Intellectual Property Products represent 1,9%%.

**Colombia (National Administrative Department of Statistics – DANE):** High relevance

**Colombia (Banco de la República):** Low relevance

Las EMN establecidas en Colombia están en un proceso de desarrollo de este tipo de producción y su suministro conforme a los acuerdos contractuales entre ellas. Datos sobre este tipo de operaciones no se disponen.

**Costa Rica (Banco Central de Costa Rica):** Medium relevance

There are many FDI companies in the country (mostly part of MNE's conglomerates) whose main activity is R&D, furthermore significant and volatile payments have been detected for patents to related companies abroad. And there are many locally owned companies involved in diverse activities that require royalty fees.

**Denmark (Statistics Denmark):** High relevance

Danish MNEs are engaged in global production based on IPPs.

**Finland (Statistics Finland):** Low relevance

**Georgia (National Statistics Office of Georgia):** Low relevance

Share of IIP represents less than 5 % of capital expenditures.

**Germany (Federal Statistical Office):** Medium relevance

With the currently available data, we cannot generally assess to which extent the economic ownership diverges between the units who employs IPP in the production process and the units that produced the

IPP (or is the recipient of royalties for the use of IPP assets). However, the overall significance of IPP in domestic production is considered as significant.

**Hungary (Magyar Nemzeti Bank):** High relevance

Hungary is highly exposed to the globalization related transactions because many affiliates of MNEs are resident in the country.

**Indonesia (BPS-Statistics Indonesia):** Medium relevance

Data from the Directorate General of Intellectual Property Rights shows that the share of patents owned by foreign companies is 56% during 2020. It indicates the ownership of IPP assets in the MNEs is high.

**Ireland (CSO Ireland):** High relevance

One of the most globalised economies in the world. Many examples of transactions in IIP and determining the economic ownership of these assets is vital

**Israel (Central Bureau of Statistics):** High relevance

We know about the phenomenon of registering IP in subsidiaries abroad but we don't know about the

**Italy (ISTAT):** Low relevance

Based on available data we estimate that the impact on GNI of intra MNE flows of IPP is not significant. However, we are working to improve our estimation and analysis capabilities.

**Japan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** Medium relevance

Mainly in the manufacturing sector, there are some examples of large companies such as Toyota that have global operations, and where the R&D base country is different from the manufacturing base country.

**Japan (Bank of Japan):** Medium relevance

It is crucial to record IPP-related transactions consistently with economic ownership of IPP among units of a MNE. Meanwhile, in Japan's BOP, the transactions related IPPs are reported through ITRS (International Transactions Reporting Systems) and the ownership of IPP can be recognized by it.

**Kazakhstan (Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan):** Medium relevance

Переход к максимально полному охвату основных средств в национальных счетах согласно положениям СНС 2008.

The transition towards full coverage of fixed assets in the national accounts under the provisions of the 2008 SNA

**Latvia (Central Statistical Bureau of Latvia):** Not relevant

MNE activities are not widespread in Latvia. MNEs are believed to perform standard import-export operations, without complications.

**Lithuania (Statistics Lithuania, National Accounts Division):** Low relevance

There haven't been observed material Intra MNE transactions of IPP in our country

**Luxembourg (STATEC):** High relevance

**Macao SAR (Monetary Authority of Macao):** Low relevance

Insignificant values for the IPPs

**Malta (National Statistics Office):** High relevance

Malta is a country which hosts a large number of SPEs and MNEs. Thus, the subject is of relevance given that any decisions made can have a significant impact on Malta's macroeconomic statistics.

**Mauritius (Bank of Mauritius):** Medium relevance

Imports and exports of intellectual property services by Mauritian firms, inclusive of the MNEs, represent a very small proportion of total exports of services.

**México (INEGI):** High relevance

In Mexico there are significant operations between multinational companies (that is, between the parent companies and their subsidiaries) and part of these operations are related to R&D. For this reason, it is important to agree on methodologies for determining the economic owner of the R&D in these companies as well as its correct compilation and measurement in the national accounts and to correctly register the R&D assets.

**Morocco (Morocco):** Low relevance

This question concerns rather the colleagues of 2008 SNA.

**Myanmar (Central Bank of Myanmar):** Low relevance

**Myanmar (Planning Department):** Medium relevance

Intellectual Property Products are mostly concerned with the entertainment and trade marks.(patent)

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** High relevance

We have several MNE's and SPE's with large amounts of IIP in the Netherlands.

**New Zealand (Stats NZ):** Low relevance

Until now MNE transfer of IPP does not occur to any significant degree in New Zealand. However, the relevance of this issue could become highly relevant in future as these types of ownership transfer can emerge without prior indication with particularly significant impacts for small economies like New Zealand.

**Nicaragua (Banco Central de Nicaragua):** High relevance

It is important to be able to keep a record of intellectual property and to strengthen our service statistics.

**Norway (Statistics Norway):** Medium relevance

**Perú (Instituto Nacional de Estadística e Informática - INEI):** High relevance

Es relevante porque permite conocer y evaluar los activos y servicios de los activos relacionados a los productos de propiedad intelectual (PPI) en nuestro país, a fin de precisar los diferentes flujos macroeconómicos implicados, en particular en la cuenta de producción, generación del ingreso y el registro de los activos.

**Poland (Statistics Poland):** Low relevance

The MNEs are important part of the Polish economy, however the mode of their operations is concentrated on real activities which are relatively good captured in the statistics. It is considered, that SPEs issue has negligible impact on main aggregates.

**Qatar (Planning and Statistics Authority):** Medium relevance

**Republic of Moldova (National Bank of Moldova):** Low relevance

**Romania (National Institute of Statistics/ National Bank of Romania):** High relevance

NBR: A significant part of the international transactions related to the IPP are performed within MNEs

The values of the transactions are not large in our economy, but are increasing.

**Saudi Arabia (General Authority for Statistics):** High relevance

For economic analysis and planning

**Singapore (Department of Statistics):** High relevance

With rapid digitalization and the prevalence of MNEs with transactions in IPP, it is likely that IPPs will become an increasingly important component in our compilation. As such, clearer guidance on determining economic ownership and the recording of related transactions will help compilers improve the quality and international comparability of IPP statistics.

**South Africa (South African Reserve Bank):** Low relevance

We do not encounter significant transactions in IPPs.

**South Sudan (NBS):** High relevance

This is a NBS Mandate

**Spain (Banco de España):** Not relevant

On the one hand, according to the data reported in the international trade in services survey (that also covers the collection of transactions related to non-produced non-financial assets), these type of transactions are not relevant. On the other hand, the exposure of our country to globalization is not among the largest ones in European countries. Moreover, there has not been found any evidence on any significant distortion in NA or BOP data due to MNE treatment.

**Suriname (General Bureau of Statistics):** Low relevance

Not really relevant

**Sweden (Statistics Sweden):** High relevance

We have observed quite large cross border transactions related to IPP over the past years having a significant impact on the figures of NA and BoP.

**Switzerland (Swiss National Bank):** High relevance

The presence of many MNEs in Switzerland and the strong pharmaceutical sector are highly important for the Swiss Economy. These two factors make IP assets and the question of its ownership of high relevance for the Swiss BOP.

**Switzerland (Federal Statistical Office):** High relevance

MNEs play a significant role for the Swiss economy. Swiss MNEs, especially in the pharmaceutical sector, relies a lot on IPPs. Moreover, many foreign MNEs organize their production abroad from Switzerland implying important transactions related to IPPs.

**Thailand (Bank of Thailand):** Medium relevance

Thailand is rather IPP user than owner, so the transaction amount is not as significant compared to other BOP components. But IPP, especially the payment side, has an increasing trend and could potentially grow over time.

**Turkey (TurkStat (original provided in pdf)):** Low relevance

Firstly there have to be a study about LCUs and and analyse the MNEs in our country. After this study we will work on this issue.

**Ukraine (State Statistics Service of ukraine):** Medium relevance

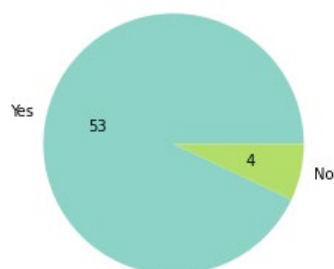
**United Kingdom (ONS):** High relevance

**Vietnamese (General Statistics Office):** Medium relevance

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** Low relevance

3A. Do you agree that for previously produced IPP, the economic ownership (parent, producer, production affiliate) depends on the underlying arrangement and a default solution cannot be considered?

3B. If no, please specify why:



**Afghanistan (National Statistics and Information Authority):** Yes

**Australia (Australian Bureau of Statistics):** Yes

**Austria (Oesterreichische Nationalbank):** Yes

**Austria (Statistics Austria):** Yes

**Azerbaijan (Central Bank of Azerbaijan Republic):** Yes

**Bolivia (Instituto Nacional de Estadística):** Yes

**Brazil (NSO):** Yes

**Colombia (National Administrative Department of Statistics – DANE):** Yes

**Colombia (Banco de la República):** Yes

**Costa Rica (Banco Central de Costa Rica):** Yes

**Denmark (Statistics Denmark):** Yes

**Finland (Statistics Finland):** Yes

**France (NSI): No**

We think that, as a matter of principle, in the context of a MNE group, the economic ownership of an IPP asset should be attributed to the parent corporation of the MNE group.

Few exceptions should be acceptable :

\_ in cases where the size of the involved flows is not significant

- in the case where, inside a MNE group, units that produced themselves an IPP asset, use them for their own needs in a production process, or in licensing other users, while carrying out all the attributes of ownership - development, enhancement, maintenance, protection - this proposal corresponds, more or less, to the branch 1.1 of the option 4 decision tree (except 1.1.2.1, of course)

On the contrary, the lower part of the decision tree has all the aspects of a kind of "self-fulfilling prophecy", the only target of which seems to arrive to the case 1.2.2. This case includes however an implicit admission when asserting in brackets that the unit receive income from royalties, on behalf of the parent, in which case SNA § 3.69 should apply.

This treatment is liable to involve some estimates to be undertaken. However, this is part of the national accounts task. In addition, this solution seems to lead to a similar outcome as the one expected from the application of the OECD BEPS initiative, so that it constitutes a kind of anticipation.

**Georgia (National Statistics Office of Georgia): Yes**

**Germany (Federal Statistical Office): Yes**

**Hungary (Magyar Nemzeti Bank): No**

In the case of large MNEs we agree with the proposal above but in the case of small units a simple default solution (e.g. ownership by funding) would be necessary for practical reasons.

**Indonesia (BPS-Statistics Indonesia): Yes**

**Ireland (CSO Ireland): Yes**

**Israel (Central Bureau of Statistics): Yes**

**Italy (ISTAT): Yes**

**Japan (Economic and Social Research Institute, Cabinet Office, Government of Japan): Yes**

**Japan (Bank of Japan): Yes**

**Kazakhstan (Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan): Yes**

**Latvia (Central Statistical Bureau of Latvia): Yes**

**Lithuania (Statistics Lithuania, National Accounts Division): Yes**

**Luxembourg (STATEC): No**

In our opinion the parent is a valid assumption for most cases and may be a good starting point as risks and rewards with respect to IPP are linked to important strategic decisions of an MNE (see 4B). Deviation may be allowed if there enough elements to do so.

**Macao SAR (Monetary Authority of Macao): Yes**

**Malta (National Statistics Office):** Yes

**Mauritius (Bank of Mauritius):** Yes

**México (INEGI):** Yes

**Morocco (Morocco):** Yes

**Myanmar (Central Bank of Myanmar):** Yes

**Myanmar (Planning Department):** Yes

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** Yes

**New Zealand (Stats NZ):** Yes

**Nicaragua (Banco Central de Nicaragua):** Yes

**Norway (Statistics Norway):** Yes

**Perú (Instituto Nacional de Estadística e Informática - INEI):** Yes

**Poland (Statistics Poland):** Yes

**Qatar (Planning and Statistics Authority):** Yes

**Republic of Moldova (National Bank of Moldova):** Yes

**Romania (National Institute of Statistics/ National Bank of Romania):** Yes

**Saudi Arabia (General Authority for Statistics):** Yes

**Singapore (Department of Statistics):** Yes

**South Africa (South African Reserve Bank):** Yes

**South Sudan (NBS):** No  
The NBS is not yet Producing it

**Spain (Banco de España):** Yes

**Suriname (General Bureau of Statistics):** Yes

**Sweden (Statistics Sweden):** Yes

**Switzerland (Swiss National Bank):** Yes

**Switzerland (Federal Statistical Office):** Yes

**Thailand (Bank of Thailand):** Yes

**Turkey (TurkStat (original provided in pdf)):** Yes

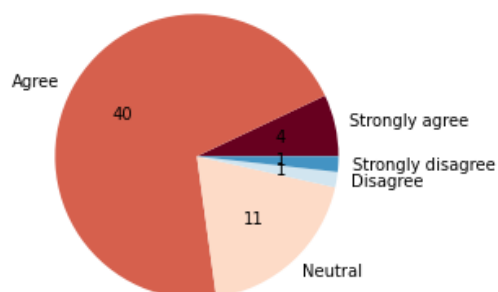
**Ukraine (State Statistics Service of ukraine):** Yes

**United Kingdom (ONS):** Yes

**Vietnamese (General Statistics Office):** Yes

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** Yes

4A. Do you agree that Option 4 - the Guide to Measuring Global Production (GMGP) Decision Tree (see Guidance Note, Annex IV) is a useful tool for applying the preferred conceptual treatment of assigning economic ownership of IPPs across an MNE Group based on risk and rewards? 4B. Additional comments, if any, to elaborate on the decision tree in Question 4:



**Afghanistan (National Statistics and Information Authority):** Neutral

**Australia (Australian Bureau of Statistics):** Agree

The ABS agrees that the proposed decision tree would be a useful tool as it recognises the different possible arrangements. The ABS recommends further elaboration for situations where an SPE or other unit has little or no employees at decision making levels for example, but are assigned legal ownership of IPP, the ownership of the IPP should default to the parent unit.

**Austria (Oesterreichische Nationalbank):** Agree

**Austria (Statistics Austria):** Agree

The decision tree should include a condition that a minimum of employees is necessary in order to be able to be economic owner of an asset.

**Azerbaijan (Central Bank of Azerbaijan Republic):** Agree

**Bolivia (Instituto Nacional de Estadística):** Agree

Por que no hay información suficiente para tomar una decisión y se debe considerar todos los escenarios posibles

**Brazil (NSO):** Agree

**Colombia (National Administrative Department of Statistics – DANE):** Strongly agree

**Colombia (Banco de la República):** Agree

NO



**Costa Rica (Banco Central de Costa Rica):** Strongly agree

**Denmark (Statistics Denmark):** Agree

**Finland (Statistics Finland):** Neutral

**France (NSI):** Neutral

Given what is said under 4.A, we do not believe that the decision tree leads to the application of the preferred conceptual treatment. May be the "most practical treatment" would better fit.

**Georgia (National Statistics Office of Georgia):** Agree

**Germany (Federal Statistical Office):** Agree

The decision tree is considered useful; however, its implementation does require significant conceptual preparatory work and possibly the inclusion of new data requirements in statistical surveys to allow for all decision nodes to be consistently covered.

Please note that our position has been revised due to testing and general conceptual considerations. In the previous NAWG consultation, option 3 ("The unit that uses the IPP in productive activities is considered the economic owner") has been favored.

**Hungary (Magyar Nemzeti Bank):** Agree

This tool is very good but sensitive to information. The lack of these information could hinder the application of this method. In addition, upon our point of view, node 1.2.2 would not be applied to SPEs (see the next point).

**Indonesia (BPS-Statistics Indonesia):** Neutral

**Ireland (CSO Ireland):** Strongly agree

A nuanced approach to determining economic ownership of transactions of IPP is supported by the decision tree

**Israel (Central Bureau of Statistics):** Agree

We would like to adopt the decision tree but the tree is unclear and too complicate.

**Italy (ISTAT):** Agree

**Janan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** Neutral

**Japan (Bank of Japan):** Agree

The case studies in Annex VII is helpful in utilizing the Decision Tree. However, in Case Study 1, I was not sure why 'Comp' will be receiving the income related ChipM although it has sold the patent of ChipM to the parent company.

**Kazakhstan (Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan):** Neutral

на данный момент расчеты ПИС в национальных счетах не формируются)  
(Currently estimates of IPPs are not compiled in NA)

**Latvia (Central Statistical Bureau of Latvia):** Agree

**Lithuania (Statistics Lithuania, National Accounts Division): Agree**

A useful tool if data sources allow you to track nodes by decision tree

**Luxembourg (STATEC): Disagree**

The document states "The GMGP translates the criteria associated with determining economic ownership—responsibility for repair and maintenance of the asset—in the case of IPPs." In our opinion repair and maintenance are not the most important aspects when looking at risks at rewards from IPP. Risks and repairs are located on more strategic decision level of an MNE.

Economic ownership of IP is a vague for the moment both in NA and BoP. Why not align to OECD concepts as well for statistics purposes? LU does not really why they should fit the statistical purposes. In the OECD guidance on transfer pricing you find the following:

6.56 In considering the arm's length compensation for functional contributions of various members of the MNE group, certain important functions will have special significance. The nature of these important functions in any specific case will depend on the facts and circumstances. For self-developed intangibles, or for self-developed or acquired intangibles that serve as a platform for further development activities, these more important functions may include, among others, design and control of research and marketing programmes, direction of and establishing priorities for creative undertakings including determining the course of "blue-sky" research, control over strategic decisions regarding intangible development programmes, and management and control of budgets. For any intangible (i.e. for either self-developed or acquired intangibles) other important functions may also include important decisions regarding defence and protection of intangibles, and ongoing quality control over functions performed by independent or associated enterprises that may have a material effect on the value of the intangible. Those important functions usually make a significant contribution to intangible value and, if those important functions are outsourced by the legal owner in transactions between associated enterprises, the performance of those functions should be compensated with an appropriate share of the returns derived by the MNE group from the exploitation of intangibles.

**Macao SAR (Monetary Authority of Macao): Neutral**

**Malta (National Statistics Office): Strongly disagree**

Option 4 gives the option of a default solution. Thus it is not optimal. The only solution which makes economic sense is Option 1 OR Option 3.

**Mauritius (Bank of Mauritius): Agree**

The decision tree is very explicit and will help for the proper classification of IPPs across an MNE group.

**México (INEGI): Agree**

None

**Morocco (Morocco): Agree**

This option is based on several elements for the decision-making concerning the economic owner of the IPPs. I am of the opinion that this option is closer to reality.

**Myanmar (Central Bank of Myanmar): Neutral**

**Myanmar (Planning Department):** Agree

It is useful to obtain information of the unit such as the kind of economic activity of the unit in terms of ISIC and whether the unit is producer of the IPP or not.

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** Agree

In most cases the legal and economic ownership coincide. By identifying the flows related to IPP the economic ownership can be determined in most cases. The decision tree is in our view a useful tool for the determination of the economic ownership of the IP assets. However, with respect to multinationals it is often not possible to separately identify these flows. The distinction between for example 1.1.2.1 and 1.1.2.2 in the decision tree will therefore not always be straightforward, especially when produced IPP assets are not capitalized in the business accounts of the MNE. We therefore have our doubts whether the decision tree will solve the question on economic ownership in practice. We would favour more elaboration on how the decision tree would work in practice.

**New Zealand (Stats NZ):** Agree

Most situations covered in the decision tree match production activity with the risk and the rewards associated of the decision tree. The decision tree steps also help identify situations for where ownership of IPP is more likely to be for reasons like tax advantage, rather than the economic substance of ownership.

The main situation where decision outcomes remain doubtful is node 1.22 (see 5b below).

**Nicaragua (Banco Central de Nicaragua):** Strongly agree

**Norway (Statistics Norway):** Agree

**Perú (Instituto Nacional de Estadística e Informática - INEI):** Agree

Es conveniente mayores ejemplos de las opciones por defecto, en el marco del árbol de decisiones.

**Poland (Statistics Poland):** Agree

Application of the decision tree requires detailed data and analyses. LCU can use this tool for the analyses of the most important MNEs. However, automatic application for all MNEs is not possible. What is more, it does not include all the possible options/solutions. Thus, other pragmatical solution has to be acceptable.

**Qatar (Planning and Statistics Authority):** Agree

**Republic of Moldova (National Bank of Moldova):** Agree

**Romania (National Institute of Statistics/ National Bank of Romania):** Agree

NBR: Maybe difficult for the reporting agents to understand correctly the Decision Tree.

Additional reporting burden.

**Saudi Arabia (General Authority for Statistics):** Agree

**Singapore (Department of Statistics):** Agree

In general, the decision tree acknowledges the various scenarios that economic ownership can depend on and provides comprehensive criteria to assist compilers in better determining economic ownership of an IPP observed in global production.

It also recognises that the creation of IPP assets at one location in an MNE group is quite often funded by affiliates elsewhere in the group through cost sharing agreements (CSA). While cost sharing agreements

would typically fall under 1.2.1 'The unit is a main producer of other (non IPP) goods and services and may use the IPP in production', we are unsure which branch (i.e. 1.2.1.1, 1.2.1.2 and 1.2.1.3) it would subsequently fall under since the IPP funded is often still in development.

If the recommended treatment is to attribute (partial) economic ownership of the IPP to the unit, the description of 1.2.1.2 'The unit purchased the IPP original for use in production' could be made clearer to include cost sharing agreements or a new branch could be created.

**South Africa (South African Reserve Bank):** Agree

It is a useful tool as the unique circumstances of each arrangement are considered. However, the practical implications of applying a different approach to each unique situation may be substantial.

**South Sudan (NBS):** Neutral

As the NBS we are not yet aware the use of the GMGP

**Spain (Banco de España):** Neutral

In principle, we consider a decision tree to be a useful tool from a theoretical point of view. Nonetheless:

- a) The proposal is not very specific
- b) From a practical point of view, it might not be very straightforward.
- c) Also from a practical point of view, in the absence of a LCU it is not feasible to implement.
- d) In addition, any case-by-case solution requires extensive data-sharing among countries in order to avoid asymmetries.

**Suriname (General Bureau of Statistics):** Agree

**Sweden (Statistics Sweden):** Agree

**Switzerland (Swiss National Bank):** Neutral

**Switzerland (Federal Statistical Office):** Agree

The decision tree could be a very useful tool, especially in the context of the activities that could be carried out by an LCU unit.

**Thailand (Bank of Thailand):** Agree

Understanding business practice on how IIP is produced and distributed across firms/affiliates within an MNE group is key to properly assigning economic ownership of IPP. BPM7 CG should provide more detailed guidelines, actual examples, survey questionnaires, etc.

**Turkey (TurkStat (original provided in pdf)):** Agree

**Ukraine (State Statistics Service of Ukraine):** Agree

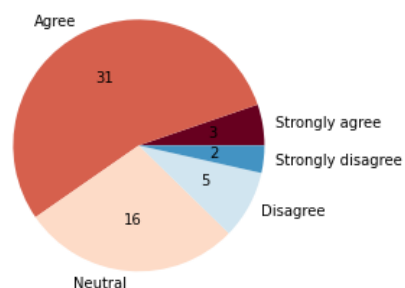
**United Kingdom (ONS):** Agree

Agree, setting out a decision tree provides compilers with a standard template to ensure consistency.

**Vietnamese (General Statistics Office):** Agree

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** Agree

5A. Since SPEs are considered institutional units [2], in the case of an SPE holding IPP assets (node 1.2.2 of GMGP Decision Tree) the recommendation is that the SPE is deemed the economic owner of the IPP asset. Do you agree with the recommendation?[2] This is in alignment with the GN 4 “Treatment of SPEs and Residency of the GZTT” and as per the IMF’s Operational Guidelines on SPEs. 5B. If you strongly disagree or disagree, please specify why:



**Afghanistan (National Statistics and Information Authority):** Agree

**Australia (Australian Bureau of Statistics):** Agree

**Austria (Oesterreichische Nationalbank):** Agree

**Austria (Statistics Austria):** Neutral

**Azerbaijan (Central Bank of Azerbaijan Republic):** Agree

**Bolivia (Instituto Nacional de Estadística):** Agree

**Brazil (NSO):** Agree

**Colombia (National Administrative Department of Statistics – DANE):** Agree

**Colombia (Banco de la República):** Agree

**Costa Rica (Banco Central de Costa Rica):** Strongly agree

**Denmark (Statistics Denmark):** Agree

**Finland (Statistics Finland):** Neutral

**France (NSI):** Disagree

In line with comments made in 3.B, it depends of the size of the non financial transactions carried out by the SPEs

**Georgia (National Statistics Office of Georgia):** Agree

**Germany (Federal Statistical Office):** Neutral

**Hungary (Magyar Nemzeti Bank):** Disagree

SPEs are institutional units but economically have no value added in the resident economy, they are

established mainly for tax purposes. Of course, many other non-SPE affiliates may have this kind of (i.e. tax reducing) activity but if SPEs have at all any services transactions they will have only this kind of activity. In their case we know that they are not the real economic owners of their all non-financial assets.

**Indonesia (BPS-Statistics Indonesia):** Neutral

**Ireland (CSO Ireland):** Agree

**Israel (Central Bureau of Statistics):** Disagree

We believe that SPE company is not economic owner of the IPP asset

**Italy (ISTAT):** Agree

**Janan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** Neutral

**Japan (Bank of Japan):** Agree

**Kazakhstan (Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan):** Agree

**Latvia (Central Statistical Bureau of Latvia):** Neutral

**Lithuania (Statistics Lithuania, National Accounts Division):** Neutral

**Luxembourg (STATEC):** Strongly disagree

LU has many of those SPEs. A detailed analysis has been performed and always the conclusion is that they serve mainly for channelling revenues for tax purposes. They do not assume any specific IPP related risks, even not for maintenance and repair.

**Macao SAR (Monetary Authority of Macao):** Neutral

**Malta (National Statistics Office):** Strongly disagree

The SPE can never be deemed as the economic owner. The true economic owner of the IPP is any unit that produces goods and services for which it, directly or indirectly through the use of contract manufacturers, makes use of the IPP. Assigning the economic ownership to the SPE is simply the easy way out and this should never be the criteria used when compiling statistics. We should be after the economic owner, and thus the unit who actually bears the risks and returns of the IPP even if the financial statements of the SPE indicates that it is the legal owner of the asset.

**Mauritius (Bank of Mauritius):** Agree

**México (INEGI):** Agree

**Morocco (Morocco):** Neutral

**Myanmar (Central Bank of Myanmar):** Neutral

**Myanmar (Planning Department):** Agree

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** Neutral

**New Zealand (Stats NZ):** Disagree

The recommendation for cases under node 1.22 appears to lead to recognition of production activity

within the economy where the SPE is resident. Where significant non-IPP production is occurring outside the borders of the resident economy, this would present a distortionary view of economic activity. Although the recommendation also allows for supplementary data to exclude “brass plate” units, this seems too reliant on in-depth knowledge of data users to avoid misinterpretation. It would be preferable that the supplementary data is provided to enable the inclusion of “brass plate” units where data users have analytical needs for relevant purposes.

**Nicaragua (Banco Central de Nicaragua):** Strongly agree

**Norway (Statistics Norway):** Agree

**Perú (Instituto Nacional de Estadística e Informática - INEI):** Neutral

**Poland (Statistics Poland):** Agree

**Qatar (Planning and Statistics Authority):** Disagree

The SPE is not involved in the development of the IPP and makes no use of the IPP in production activities. Perhaps the decision tree can be slightly modified to include an alternative when an SPE is identified as the legal owner.

**Republic of Moldova (National Bank of Moldova):** Agree

**Romania (National Institute of Statistics/ National Bank of Romania):** Agree

**Saudi Arabia (General Authority for Statistics):** Strongly agree

**Singapore (Department of Statistics):** Agree

**South Africa (South African Reserve Bank):** Agree

**South Sudan (NBS):** Neutral

**Spain (Banco de España):** Neutral

**Suriname (General Bureau of Statistics):** Neutral

**Sweden (Statistics Sweden):** Agree

**Switzerland (Swiss National Bank):** Agree

**Switzerland (Federal Statistical Office):** Agree

**Thailand (Bank of Thailand):** Agree

**Turkey (TurkStat (original provided in pdf)):** Neutral

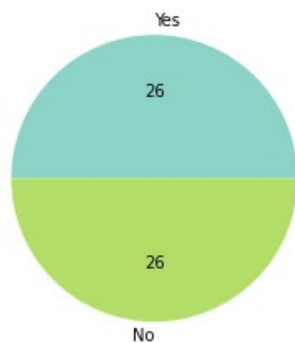
**Ukraine (State Statistics Service of Ukraine):** Agree

**United Kingdom (ONS):** Agree

**Vietnamese (General Statistics Office):** Agree

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** Agree

6. Are intra-MNE flows of IPPs material in your jurisdiction?



**Afghanistan (National Statistics and Information Authority): No**

**Australia (Australian Bureau of Statistics): No**

**Austria (Oesterreichische Nationalbank): Yes**

**Austria (Statistics Austria): Yes**

**Azerbaijan (Central Bank of Azerbaijan Republic): No**

**Brazil (NSO): No**

**Colombia (National Administrative Department of Statistics – DANE): No**

**Colombia (Banco de la República): Yes**

**Costa Rica (Banco Central de Costa Rica): Yes**

**Denmark (Statistics Denmark): Yes**

**Finland (Statistics Finland): Yes**

**Georgia (National Statistics Office of Georgia): No**

**Hungary (Magyar Nemzeti Bank): Yes**

**Indonesia (BPS-Statistics Indonesia): No**

**Ireland (CSO Ireland): Yes**

**Israel (Central Bureau of Statistics): Yes**

**Italy (ISTAT): No**

**Japan (Economic and Social Research Institute, Cabinet Office, Government of Japan): Yes**

**Japan (Bank of Japan): Yes**

**Latvia (Central Statistical Bureau of Latvia): No**



**Lithuania (Statistics Lithuania, National Accounts Division):** No

**Luxembourg (STATEC):** Yes

**Malta (National Statistics Office):** Yes

**Mauritius (Bank of Mauritius):** No

**México (INEGI):** No

**Morocco (Morocco):** No

**Myanmar (Central Bank of Myanmar):** No

**Myanmar (Planning Department):** No

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** Yes

**New Zealand (Stats NZ):** No

**Nicaragua (Banco Central de Nicaragua):** Yes

**Norway (Statistics Norway):** Yes

**Perú (Instituto Nacional de Estadística e Informática - INEI):** Yes

**Poland (Statistics Poland):** No

**Qatar (Planning and Statistics Authority):** Yes

**Republic of Moldova (National Bank of Moldova):** No

**Romania (National Institute of Statistics/ National Bank of Romania):** Yes

**Saudi Arabia (General Authority for Statistics):** No

**Singapore (Department of Statistics):** Yes

**South Africa (South African Reserve Bank):** No

**South Sudan (NBS):** Yes

**Spain (Banco de España):** No

**Suriname (General Bureau of Statistics):** No

**Sweden (Statistics Sweden):** Yes

**Switzerland (Swiss National Bank):** Yes

**Switzerland (Federal Statistical Office):** Yes

**Thailand (Bank of Thailand):** No

**Turkey (TurkStat (original provided in pdf)):** No

**Ukraine (State Statistics Service of ukraine):** No

**United Kingdom (ONS):** Yes

**Vietnamese (General Statistics Office):** Yes

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** No

7. Are SPEs that own IPPs material in your jurisdiction?



**Afghanistan (National Statistics and Information Authority):** No

**Australia (Australian Bureau of Statistics):** No

**Austria (Oesterreichische Nationalbank):** No

**Austria (Statistics Austria):** No

**Azerbaijan (Central Bank of Azerbaijan Republic):** No

**Brazil (NSO):** No

**Colombia (National Administrative Department of Statistics – DANE):** No

**Colombia (Banco de la República):** No

**Costa Rica (Banco Central de Costa Rica):** No

**Denmark (Statistics Denmark):** No

**Finland (Statistics Finland):** No

**Georgia (National Statistics Office of Georgia):** No

**Germany (Federal Statistical Office):** No

**Hungary (Magyar Nemzeti Bank):** No

**Indonesia (BPS-Statistics Indonesia):** No

**Ireland (CSO Ireland):** No

**Israel (Central Bureau of Statistics):** No

**Italy (ISTAT):** No

**Janan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** No

**Japan (Bank of Japan):** No

**Latvia (Central Statistical Bureau of Latvia):** No

**Lithuania (Statistics Lithuania, National Accounts Division):** No

**Luxembourg (STATEC):** Yes

**Malta (National Statistics Office):** Yes

**México (INEGI):** No

**Morocco (Morocco):** No

**Myanmar (Central Bank of Myanmar):** No

**Myanmar (Planning Department):** No

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** Yes

**New Zealand (Stats NZ):** No

**Nicaragua (Banco Central de Nicaragua):** Yes

**Norway (Statistics Norway):** No

**Perú (Instituto Nacional de Estadística e Informática - INEI):** No

**Poland (Statistics Poland):** No

**Qatar (Planning and Statistics Authority):** Yes

**Republic of Moldova (National Bank of Moldova):** No

**Romania (National Institute of Statistics/ National Bank of Romania):** Yes

**Saudi Arabia (General Authority for Statistics):** No

**South Africa (South African Reserve Bank):** No

**South Sudan (NBS):** Yes

**Spain (Banco de España):** No

**Suriname (General Bureau of Statistics):** No

**Sweden (Statistics Sweden):** Yes

**Switzerland (Swiss National Bank):** Yes

**Switzerland (Federal Statistical Office):** Yes

**Thailand (Bank of Thailand):** No

**Turkey (TurkStat (original provided in pdf)):** No

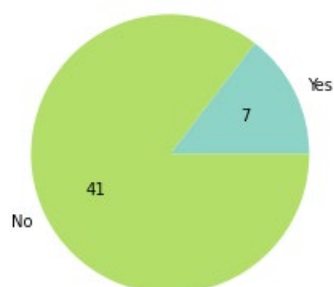
**Ukraine (State Statistics Service of ukraine):** No

**United Kingdom (ONS):** No

**Vietnamese (General Statistics Office):** Yes

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** No

8A. With the Base Erosion and Profit Shifting (BEPS) requirement that substance is aligned with value creating activities, have you seen evidence of a greater coincidence of economic ownership and legal ownership of IPPs than was the case previously (i.e., when the OECD Handbook on Intellectual Property Products was published in 2010)? 8B. Please provide comments, if any, on your country's experience with the alignment between economic and legal ownership of IPP:



**Afghanistan (National Statistics and Information Authority):** No

**Australia (Australian Bureau of Statistics):** No

**Austria (Oesterreichische Nationalbank):** No

So far, the experience is limited. But with compilation of "of which SPEs" in the BoP and the implementation of the IMF's SPE decision tree and SPE typology, the issue is gaining in importance. Again, the Central Bank is working closely together with the NSI in this respect.

**Austria (Statistics Austria):** No

**Azerbaijan (Central Bank of Azerbaijan Republic):** No

**Bolivia (Instituto Nacional de Estadística):**

La institución que recopila esta información es el BCB, sin embargo no se dispone de la información

**Brazil (NSO):** No

**Colombia (National Administrative Department of Statistics – DANE):** No

**Colombia (Banco de la República):** No

No tenemos información al respecto.

**Costa Rica (Banco Central de Costa Rica):** No

There are still special units, which are only for legal purposes, with no economic activity, like SPE's.

**Denmark (Statistics Denmark):** No

**Georgia (National Statistics Office of Georgia):** No

**Germany (Federal Statistical Office):**

Regarding questions 6. to 8A., due to lack of data the significance of intra-MNE IPP flows and SPEs as holders of IPP assets has not yet been thoroughly analyzed. It is currently examined how the decision tree can be implemented in the statistical framework with the available data on IPP and R&D.

**Hungary (Magyar Nemzeti Bank):** No

Some SPEs in Hungary have non-financial assets with less than five employees. We do not consider them as economic owners of these assets. Our response to question 7 are based upon our point of view of economic ownership.

**Indonesia (BPS-Statistics Indonesia):** No

**Ireland (CSO Ireland):** Yes

Since the change in the statistical standards and the continued development of the BEPS recommendations there is a clearer alignment between economic and legal ownership.

**Israel (Central Bureau of Statistics):** Yes

When there is a sale of a start-up company abroad we check where the IPP remains

**Italy (ISTAT):** No

We are not focused in this matter yet. However, in our data, we have observed a certain degree of coincidence between economic and legal ownership of IPPs.

**Janan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** No

**Japan (Bank of Japan):** No

As a BOP compiler, we don't have clear evidence.

**Latvia (Central Statistical Bureau of Latvia):** Yes

As MNEs are believed to act in our jurisdiction in non-complicated way, there is no need to split economic and legal ownership of IPP.

**Lithuania (Statistics Lithuania, National Accounts Division):** No

**Luxembourg (STATEC):** Yes

The former regime has only recently come to an end. Final conclusions are not possible. Nevertheless it has been realised that some of those SPEs simply stopped their activity in Luxembourg.

**Macao SAR (Monetary Authority of Macao):** No

**Malta (National Statistics Office):** No

We are not yet sure of the impact.

**Mauritius (Bank of Mauritius):** No

**México (INEGI):** No

No comments

**Morocco (Morocco):** No

**Myanmar (Central Bank of Myanmar):** No

**Myanmar (Planning Department):** No

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** No

We do not know whether there is a greater coincidence. We also have no information that there is no greater coincidence.

**New Zealand (Stats NZ):** No

**Nicaragua (Banco Central de Nicaragua):** Yes

**Norway (Statistics Norway):** No

Too soon to say

**Perú (Instituto Nacional de Estadística e Informática - INEI):** No

La información proporcionada por las empresas en relación a los productos de propiedad intelectual no explicita la propiedad económica o legal de los mismos.

**Poland (Statistics Poland):** No

Answer to question 8A is no, because such analyses have not been carried out.

**Republic of Moldova (National Bank of Moldova):** No

not relevant

**Romania (National Institute of Statistics/ National Bank of Romania):** No

**Saudi Arabia (General Authority for Statistics):** No

**South Africa (South African Reserve Bank):** No

No comment

**South Sudan (NBS):** Yes

The proposal is ok but the South Sudan NBS is not applying it

**Spain (Banco de España):** No

**Suriname (General Bureau of Statistics):** No

**Sweden (Statistics Sweden):** No

**Switzerland (Swiss National Bank):**

No explicit experience.

**Switzerland (Federal Statistical Office):**

No experience

**Thailand (Bank of Thailand):** No

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**Turkey (TurkStat (original provided in pdf)):** No

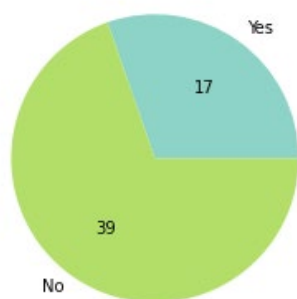
**Ukraine (State Statistics Service of ukraine):** No

**United Kingdom (ONS):** No

**Vietnamese (General Statistics Office):** Yes

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** No

9A. Does your institution have an organizational unit (often called large case units (LCUs)) responsible for consistency analysis of MNEs to ensure that the data of large corporations are incorporated coherently across economic statistics? 9B. If no, please specify why:



**Afghanistan (National Statistics and Information Authority):** No

No resources.

**Australia (Australian Bureau of Statistics):** Yes

**Austria (Oesterreichische Nationalbank):** No

So far, special cases arising in the course of direct investment compilation are cross-checked across domains within the Central bank. Additionally the Central Bank has an LCU platform where it exchanges information with the NSI to classify companies and transactions/positions accordingly between the different business statistics and between BoP and N.A.

**Austria (Statistics Austria):** No

We have regular meetings between the directorates and also involving the National Bank in order to discuss difficult and large cases. The departments of the different economic statistics and the National Accounts department collaborate closely on a day to day basis in order to ensure consistency. However, we also discuss the setting up of a Large Case Unit in the future.

**Azerbaijan (Central Bank of Azerbaijan Republic):** No

**Bolivia (Instituto Nacional de Estadística):** No  
El que recopila la información es el BCB de Bolivia

**Brazil (NSO):** No  
Establishing a specialized unit responsible for MNE groups like LCUs requires providing human resources and organizational structure changes. Furthermore, it is an initiative that involves other institutions (stakeholders).

**Colombia (National Administrative Department of Statistics – DANE):** No  
Currently, the National Administrative Department of Statistics of Colombia has a Directories Area (Área de Directorios), that has developed a demography of business groups in order to subsequently develop analyses, such as the one suggested above.

**Colombia (Banco de la República):** No  
Este tipo de operaciones en Colombia no es tan conocido y además no hay disponibilidad de información para realizar los análisis requeridos.

**Costa Rica (Banco Central de Costa Rica):** No  
The institutional organization is currently being evaluated and the feasibility of creating such an organizational unit will be analyzed.

**Denmark (Statistics Denmark):** Yes

**Finland (Statistics Finland):** Yes

**France (NSI):** Yes

**Georgia (National Statistics Office of Georgia):** No  
There are no identified MNEs within the country.

**Germany (Federal Statistical Office):** Yes

**Hungary (Magyar Nemzeti Bank):** Yes

**Indonesia (BPS-Statistics Indonesia):** Yes

**Ireland (CSO Ireland):** Yes

**Israel (Central Bureau of Statistics):** No  
We recognize the importance of such unit and trying to establish it in our Bureau

**Italy (ISTAT):** No  
The Italian Large Case Unit (LCU) manages cross-cutting activities inside the Business Statistics (BR, STS, SBS, FATS and Foreign Trade statistics).  
Responsible for consistency analysis of MNEs is a National Account team. The LCU cooperates with the National Accounts team in order to adopt a common and coherent treatment for specific and complex cases as well as to consistently manage the globalization aspects.

**Japan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** No  
The statistics in Japan are compiled by multiple ministries/agencies, and our institution (ESRI) is



responsible for only compiling National Accounts. To our knowledge, there is no LCUs type of institution to capture MNEs' activities as a whole.

**Japan (Bank of Japan): No**

In Japan, an investigation on MNE, which is called 'Basic Survey on Overseas Business Activities,' is carried out by Ministry of Economy, Trade and Industry, while BOP is compiled and released by Ministry of Finance and Bank of Japan. There is no institution which has jurisdiction over cross-sectional analysis on those statistics.

**Latvia (Central Statistical Bureau of Latvia): Yes**

**Lithuania (Statistics Lithuania, National Accounts Division): Yes**

**Luxembourg (STATEC): Yes**

**Macao SAR (Monetary Authority of Macao): No**

No such unit has ever existed.

**Malta (National Statistics Office): No**

Due to resource constraints

**Mauritius (Bank of Mauritius): Yes**

**México (INEGI): No**

Because the issue is still not addressed.

**Morocco (Morocco): No**

There is monitoring of major operators but not specific monitoring for MNEs. Please note that I am giving my point of view as an expert and not as a representative of our institution in charge of external sector statistics.

**Myanmar (Central Bank of Myanmar): No**

**Myanmar (Planning Department): No**

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)): Yes**

**New Zealand (Stats NZ): No**

Characterising significant MNE unit operations within in New Zealand are manageable within our existing structure of statistical subject areas. The number of staff involved in New Zealand's official statistics system are also fewer relative to other jurisdictions. This situation enables communication across subject areas without a dedicated operational unit.

**Nicaragua (Banco Central de Nicaragua): No**

Porque no tenemos suficiente personal.

**Norway (Statistics Norway): Yes**

**Perú (Instituto Nacional de Estadística e Informática - INEI): No**

Los casos de empresas multinacionales han sido tratados conjuntamente con las demás empresas informantes.

**Poland (Statistics Poland):** No

There is a plan to establish LCU in Statistics Poland in Department of Enterprises. The grant agreement on the mandate and organisational rules for LCU has been finalised in December 2021.

**Qatar (Planning and Statistics Authority):** No

The unit is not created.

**Republic of Moldova (National Bank of Moldova):** No

lack of resources

**Romania (National Institute of Statistics/ National Bank of Romania):** No

National Bank of Romania is responsible with the compilation of the international trade in services. The observation unit is the only the legal unit, according to the international regulation provisions.

**Saudi Arabia (General Authority for Statistics):** No

we have not enough data to complete it.

**Singapore (Department of Statistics):** No

Instead of a LCU organizational unit, we have existing arrangement among the divisions compiling economic statistics to ensure that the data for large enterprise groups are consistent.

**South Africa (South African Reserve Bank):** No

Statistics are independently compiled for economic accounts.

**South Sudan (NBS):** Yes

**Spain (Banco de España):** No

The Spanish National Statistical Office is in the process of creating one, which is expected to be operational starting from 2022.

**Suriname (General Bureau of Statistics):** No

poor response

**Sweden (Statistics Sweden):** Yes

**Switzerland (Swiss National Bank):** No

Legal constraints in data sharing between Central Bank (BOP) and Statistical Office (NA).

**Switzerland (Federal Statistical Office):** No

Not yet, but we are at the beginning of a project that aims at creating a "consistency unit" within the FSO.

**Thailand (Bank of Thailand):** No

Consistency check across economic statistics is conducted at an aggregate level, with no special treatment for the case of MNEs.

**Turkey (TurkStat (original provided in pdf)):** No

The business registry system does not have any study on this issue.

**Ukraine (State Statistics Service of ukraine):** No

Currently, the work to identify groups of enterprises (including multifunctional enterprises) is not finished

yet in the Register of statistical Units (RSU). At the same time, the Methodological provisions to identify groups of enterprises in the RSU and the relevant software have been developed. Also, during 2021, the tentative calculations to construct groups of enterprises in the RSU were made (identification of groups of enterprises in the RSU is scheduled for 2022).

**United Kingdom (ONS):** Yes

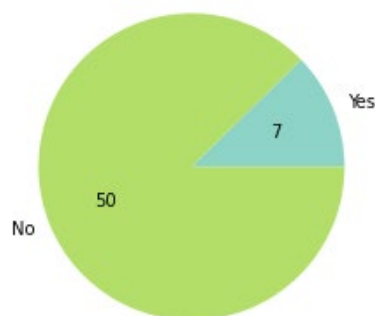
**Vietnamese (General Statistics Office):** No

Due to financial and technical constraints

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** No

ограничено трудовых ресурсов

10A. Have you undertaken any testing of the GMGP Decision Tree? 10B. If no, please specify why:



**Afghanistan (National Statistics and Information Authority):** No

No resources including human capital.

**Australia (Australian Bureau of Statistics):** No

The recognition of economic ownership of IPPs is not of material impact on the Australian economy and therefore no need or priority has yet presented itself.

**Austria (Oesterreichische Nationalbank):** No

As mentioned above, the topic is rather new for Austria as so far no special problems with IPP classification within MNEs have arisen. With the ongoing SPE discussion and the EUROSTAT reservation on globalization the decision tree will of course be made use of.

**Austria (Statistics Austria):** No

We do not see significant risks of a distorted representation of GDP in relation to global production arrangements involving IPPs in Austria. In the two cases where we have significant imports of licenses to use outcomes of R&D an investigation is taking place on the basis of the EUROSTAT reservation on globalization.

**Azerbaijan (Central Bank of Azerbaijan Republic):** No

**Bolivia (Instituto Nacional de Estadística):** No

Por que no tenemos información disponible

**Brazil (NSO):** No

We haven't due to the fact that it requires changes in national legislation that allows the use of administrative data for statistical purposes.

**Colombia (National Administrative Department of Statistics – DANE):** No

DANE did not have knowledge of the existence of the GMGP Decision Tree

**Colombia (Banco de la República):** No

Este tipo de operaciones en Colombia no es tan conocido y además no hay disponibilidad de información para realizar los análisis requeridos.

**Costa Rica (Banco Central de Costa Rica):** No

It has not been necessary yet.

**Denmark (Statistics Denmark):** No

It has not been used directly in the National Accounts. However, it is an underlying tool when compiling the Balance of Payments.

**Finland (Statistics Finland):** No

**France (NSI):** No

**Georgia (National Statistics Office of Georgia):** No

There are no identified MNEs within the country.

**Germany (Federal Statistical Office):** Yes

**Hungary (Magyar Nemzeti Bank):** No

Formally we did not test but practically follow this decision tree except SPEs.

**Indonesia (BPS-Statistics Indonesia):** No

Statistics of MNEs have not separated from NFC and FC because of a lack of data. GMGP Decision tree is reliable on a conceptual basis but it is difficult to collect the information from survey.

**Ireland (CSO Ireland):** No

The decision tree aligns with our understanding of the IPP transactions within the MNE groups that operate in the Irish economy. However, we have not engaged in explicit testing of the decision tree.

**Israel (Central Bureau of Statistics):** No

The decision tree unclear and the variables that needed are very unrealistic to collect

**Italy (ISTAT):** Yes

**Japan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** No

The source statistics are compiled by statistical offices other than ESRI, and we usually do not compile data using microdata of the source statistics.

**Japan (Bank of Japan):** No

In Japan's BOP, the transactions related IPPs are reported through ITRS (International Transactions Reporting Systems) and the ownership of IPP can be recognized by it.

**Kazakhstan (Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan):** No

В настоящее время расчеты по ПИС не формируются, поэтому нет достаточной информации для разделения экономической и юридической собственности. (Currently estimates of IPP are not compiled as there is no sufficient information to distinguish between economic and legal ownership)

**Latvia (Central Statistical Bureau of Latvia):** No

There is no need to do so, because MNEs in Latvia are believed to act in non-complicated way.

**Lithuania (Statistics Lithuania, National Accounts Division):** No

This work is in progress, as LCU has been established recently.

**Luxembourg (STATEC):** Yes

**Macao SAR (Monetary Authority of Macao):** No

Lack of information required by the GMGP decision tree.

**Malta (National Statistics Office):** Yes

**Mauritius (Bank of Mauritius):** No

Imports and exports of IPPs transactions are currently captured through ITRS. In order to test the GMGP Decision Tree, a survey will have to be implemented which will be costly and time consuming.

**México (INEGI):** No

The decision tree requires more work compiling information and more work for compilers; however, it seems like a suitable solution. It is important to continue working on determining the costs and benefits of using the decision tree.

**Morocco (Morocco):** No

A ma connaissance

**Myanmar (Central Bank of Myanmar):** No

There is no relation to our organization

**Myanmar (Planning Department):** No

Testing of the GMGP decision Tree has not yet been implemented due to the lack of survey.

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** No

We have made similar analyses to the decision tree. We have however not done explicit testing of the decision tree. Our responses at questions 4B and 5B are based on these analyses.

**New Zealand (Stats NZ):** No

As per the response to question 2B, there are no significant cases requiring this assessment to date.

**Nicaragua (Banco Central de Nicaragua):** No

I have never had the opportunity.

**Norway (Statistics Norway):** Yes

**Perú (Instituto Nacional de Estadística e Informática - INEI):** No

La propuesta de Naciones Unidas sobre el árbol de decisiones, es una gran oportunidad para determinar los productos de propiedad intelectual, así como conocer la formación de capital y todos los servicios relacionados con los productos de propiedad intelectual, para lo cual requeriríamos orientación y capacitación.

**Poland (Statistics Poland):** Yes

**Qatar (Planning and Statistics Authority):** No

**Republic of Moldova (National Bank of Moldova):** No  
we analyzed it theoretically, and agree with it for IPP

**Romania (National Institute of Statistics/ National Bank of Romania):** No

NIS: It was not part of our plans until now.

NBR: See the response to the Q 9B.

**Saudi Arabia (General Authority for Statistics):** No

we have not enough data to complete it.

**Singapore (Department of Statistics):** No

We have not undertaken any testing of the decision tree due to resource constraints.

**South Africa (South African Reserve Bank):** No

Low importance of IPPs in the economy.

**South Sudan (NBS):** Yes

**Spain (Banco de España):** No

It is not material in the case of Spain, and it would not be feasible at the moment for practical reasons.

**Suriname (General Bureau of Statistics):** No

not relevant at the moment

**Sweden (Statistics Sweden):** No

**Switzerland (Swiss National Bank):** No

For compiling the BOP we follow the assumption that legal ownership - as reflected in the financial statements of the companies - coincide with economic ownership. The decision is in line with this but does not provide any additional help classifying BOP-relevant transactions.

**Switzerland (Federal Statistical Office):** No

The assumption that legal ownership coincides with economic ownership is currently done. In the future, more emphasis will be given on MNEs, their transactions and IPPs.

**Thailand (Bank of Thailand):** No

Information necessary for the decision tree testing is not available. To pursue this, discussion with MNEs is required, and some MNEs may deem the requested information as confidential.

**Turkey (TurkStat (original provided in pdf)):** No

We have not studied yet.

**Ukraine (State Statistics Service of ukraine):** No

**United Kingdom (ONS):** No

**Vietnamese (General Statistics Office):** No

No data yet

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** No

11. Please provide a brief summary of the results (more detailed responses can be sent to [snaglobalization@imf.org](mailto:snaglobalization@imf.org))

**Germany (Federal Statistical Office):** The GMGP Decision tree has been analyzed conceptually and tested in a case study on single MNEs in the course of the work of the GNI reservation on globalization. First results show that the data availability in the German statistical system in this field is too limited to derive solid results when testing the GMGP decision tree. First, because the data is not disaggregated enough to relate certain transactions and IPPs to each other. Second, because units do not have reporting obligations regarding the value of intangible assets in the European/German statistical system. In the case where the business activities of a certain legal unit could be specified and limited to the use of certain IPPs it was possible to draw conclusions regarding economic ownership based on general assumptions. However, if the business activities of a unit were sufficiently complex or a unit was sufficiently large, e.g. parent companies, it was not possible to apply the decision tree. Further testing of the decision tree for a limited number of MNEs is foreseen for the immediate future (until May 2022).

**Italy (ISTAT):** A brief summary of the results has already been sent to the Globalization Task Team.

**Luxembourg (STATEC):** It may help for cases close to the described schematic scenarios. But there are cases far from obvious.

IP may not be capitalised within an MNE and then it is not obvious to identify flows. If IP is not capitalised there no royalty or license to use flows. R&D performer is compensated by users not in form of royalties and licences to use but in form of other intragroup transactions covering the costs of R&D Labs. So that you fall back to default solution "parent" (1.2.1.3.), not really favored by the authors of the GN. LU thinks that this default is good proxy for many MNEs.

**Malta (National Statistics Office):** The decision tree was used to design questions and better understand the operations of MNEs during face to face meetings.

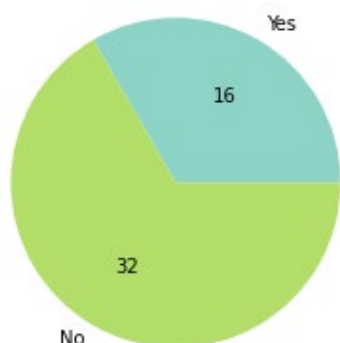
**Norway (Statistics Norway):** We have only made a few tests so far. The information required is demanding.

Often, the situation is more mixed than the "pure" alternatives in the GMGP Decision Tree.

**Poland (Statistics Poland):** The decision tree has been tested within the grant agreement concerning Integrated global accounts and global production. The analyses carried out revealed that Guide to Measuring Global Production does not reflect the whole range of possible company links. Thus, application of decision tree is not always feasible.

**South Sudan (NBS):** We support the idea for all the items proposal

12A. DO YOU PLAN TO UNDERTAKE TESTING OF THE GMGP DECISION TREE IN THE FUTURE?  
12B. IF YES, PLEASE SPECIFY WHEN. WOULD YOU BE WILLING TO SHARE YOUR RESULTS?



**Afghanistan (National Statistics and Information Authority):** No

**Australia (Australian Bureau of Statistics):** No

**Austria (Oesterreichische Nationalbank):** Yes  
see 10B

**Austria (Statistics Austria):** Yes

As part of the EUROSTAT reservation on globalization we will investigate also the IPP arrangements of a unit. Whether we get significant results will depend on the cooperation of the company. We also will have to check whether there could be a problem of confidentiality sharing general results.

**Azerbaijan (Central Bank of Azerbaijan Republic):** No

**Bolivia (Instituto Nacional de Estadística):** No

**Brazil (NSO):** Yes

We are not in a position to carry it out in the short or medium term. It is a long-term initiative. First, it requires changes in national legislation that allows the use of tax database for statistical purposes, all data sources at the enterprise level. Even so, it would be necessary to collect available data (statistical and administrative sources) that could support the identification of the ownership of IPPs belonging to MNE groups, include SPE units.

**Colombia (National Administrative Department of Statistics – DANE):** Yes

When Colombia develops new studies for a base year change.

**Colombia (Banco de la República):** No



**Costa Rica (Banco Central de Costa Rica):** Yes

Yes, however it has not been scheduled yet when the exercise would be completed.

**Denmark (Statistics Denmark):** No

**Finland (Statistics Finland):** No

**Georgia (National Statistics Office of Georgia):** Yes

The decision tree can be tested when MNEs are identified within the county.

**Hungary (Magyar Nemzeti Bank):** No

**Indonesia (BPS-Statistics Indonesia):** No

**Ireland (CSO Ireland):** No

**Israel (Central Bureau of Statistics):** Yes

We hope the decision tree will be more clear and then we could adopt the it

**Janan (Economic and Social Research Institute, Cabinet Office, Government of Japan):** No

**Japan (Bank of Japan):** No

**Kazakhstan (Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan):** No

**Latvia (Central Statistical Bureau of Latvia):** No

**Lithuania (Statistics Lithuania, National Accounts Division):** Yes

It is hard to say now, as testing plan haven't yet been set / agreed. After evaluating the results, we will decide whether they can be shared

**Macao SAR (Monetary Authority of Macao):** No

**Mauritius (Bank of Mauritius):** No

**México (INEGI):** Yes

There is not yet a specific date to start testing the decision tree.

**Myanmar (Central Bank of Myanmar):** No

**Myanmar (Planning Department):** Yes

Pilot survey for Business Enterprise need to be conducted and can only be implemented after a certain period of time.

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** No

**New Zealand (Stats NZ):** No

**Nicaragua (Banco Central de Nicaragua):** No

**Perú (Instituto Nacional de Estadística e Informática - INEI):** Yes

Es interesante la propuesta de realizar pruebas del árbol de decisiones para conocer las características del producto de propiedad intelectual de las empresas multinacionales, cabe señalar que en los próximos

cuatro años vamos a realizar el cambio de año base de las Cuentas Nacionales, por lo que nuestra participación en la etapa de prueba podría realizarse posteriormente.

**Qatar (Planning and Statistics Authority):** No

**Republic of Moldova (National Bank of Moldova):** Yes  
when IPP-MNE - relevant for Moldova

**Romania (National Institute of Statistics/ National Bank of Romania):** Yes  
NIS: Not scheduled yet.

**Saudi Arabia (General Authority for Statistics):** Yes

**Singapore (Department of Statistics):** No

**South Africa (South African Reserve Bank):** No

**Spain (Banco de España):** No

**Suriname (General Bureau of Statistics):** No

**Sweden (Statistics Sweden):** No

**Switzerland (Swiss National Bank):** No

**Switzerland (Federal Statistical Office):** No

**Thailand (Bank of Thailand):** Yes  
Yes, when IPP transactions become more significant.

**Turkey (TurkStat (original provided in pdf)):** No

**Ukraine (State Statistics Service of Ukraine):** No

**United Kingdom (ONS):** No

**Vietnamese (General Statistics Office):** Yes  
No plan to any time

**Belarus (Республика Беларусь) (Национальный статистический комитет Республики Беларусь):** No

13. Do you have any other comments on the guidance note?

**Australia (Australian Bureau of Statistics):** The ABS broadly agrees with the proposed recommendations however it is acknowledged that the practical implementation of these changes will be difficult. It is also acknowledged that in almost all cases imputations and cross-country data sharing will be required and that these should not necessarily be seen as prohibitive.

**Austria (Statistics Austria):** Concerning the decision tree in relation to the economic ownership of IPPs: Units without employees should not be accounted for as economic owners of non financial assets because they are not able to make decisions or take risks.

**Bolivia (Instituto Nacional de Estadística):** Seria bueno verlo de manera conjunta con el BCB

**Brazil (NSO):** Answers to questions 6, 7 and 8 are based on flows recorded in the system of annual national accounts The Annual National Accounts (The Integrated Economic Account and Supply and Use Tables - SUTs)

**Colombia (National Administrative Department of Statistics – DANE):** No comments

**Colombia (Banco de la República):** NO

**Hungary (Magyar Nemzeti Bank):** It would be also worth discussing the economic ownership of high-value capital goods (ships, aircrafts, oil drilling machines etc.). We also experience SPEs legally owning this kind of assets.

**Israel (Central Bureau of Statistics):** More Simple tree needed

**Latvia (Central Statistical Bureau of Latvia):** No.

**Malta (National Statistics Office):** We are of the opinion the SNA should take over Option 1 or Option 3.

**Morocco (Morocco):** I appreciate your work and it has brought me several clarifications in this very complex area.

**Netherlands (Statistics Netherlands (also on behalf of the Dutch Central Bank)):** I could not fill in question 5B, as we responded "neutral". Therefore here the response I wanted to give on question 5B. We agree that there are instances when and SPE holding an IP asset is deemed the economic owner of the asset. However, in our opinion further guidance is required on determining in which cases the SPE is or is not deemed the economic owner. Just assuming economic ownership of an IPP whenever R&L-payments are observed is too simplistic, as this may also be just pass-through payments for tax-purposes.

**Poland (Statistics Poland):** No.

**Saudi Arabia (General Authority for Statistics):** no

**South Africa (South African Reserve Bank):** No comments

**South Sudan (NBS):** NBS require some involvement in training to enhanced the knowledge

**Spain (Banco de España):** Any ad hoc solution for this type of transactions would require not only the existence of a LCU, but also intensive international data sharing and cooperation in order to avoid asymmetries.

**Suriname (General Bureau of Statistics):** no

**Thailand (Bank of Thailand):** Actual business practices in regard to how IPP is created and distributed for use among MNE affiliates seem to differ case by case. Some MNEs may not be willing to share information in the GMGP Decision Tree. Therefore, BPM7 CG should include comprehensive elaboration on potential information/data sources and proxies, as well as practical guidance for compilers.

**Vietnamese (General Statistics Office):** No