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MARC M&A Attractiveness Index 2013

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Overview

Following the financial crisis, the annual level of M&A activity in the so-called emerging markets has retracted somewhat from its peak in 2010, when they accounted for 40% of the global market share, but remain high at 37% of the volume of transactions announced worldwide. However, as opportunities in these growth markets are certainly attractive, challenges remains.

In collaboration with its research partners, the M&A Research Centre (MARC) at Cass Business School provides its third annual report on the attractiveness for M&A purposes of countries worldwide. The *MARC M&A Attractiveness Index* illustrates each country's ability to attract and sustain M&A activity, as well as identifying areas in which improvement is needed. *The index rates 131 countries according to their regulatory and political, economic and financial, and technological and socio-economic environments, as well as their level of assets and infrastructure.* It looks at the attractiveness of each country for domestic and inward deals and does not address external acquisitions for companies based in that country.

Highlights of this report:

The US and South Korea are the highest ranked countries in terms of M&A attractiveness globally with Singapore, the UK and Hong Kong following closely in third, fourth and fifth position respectively. The financial turmoil of the last five years has reflected negatively in the M&A activity of some European countries during this period. Economic and regulatory challenges have seen the rankings of Iceland (-16), Greece (-11), Finland (-9), Ireland (-8) and Cyprus (-7) fall significantly in the global ranking over the last five years. Iceland suffered the sharpest drop and is currently ranked 56th due to its deteriorating regulatory and political environment (an increase in the number of days for the ease of trading across borders (4 days) and enforcing contracts (24 days) over the five-year period). Not surprisingly, three G7 countries - Japan, Germany and Italy – fell by at least three places over the last five years.

Columbia, Malaysia, Kazakhstan and the United Arab Emirates (UAE) emerge as having potential as future growth markets for M&A activity. While Columbia has made great strides by climbing 15 places in the global market ranking, Malaysia, currently ranked 15th, rose by nine places over the last five years. The UAE and Kazakhstan gained eight and nine places respectively over the last five years and are currently ranked 19th and 39th respectively. Improvements in the regulatory and political factors have been the major driver behind Columbia and Malaysia's rise (a shortening of the number of days needed to complete formalities for starting a business (-29; -21), registering properties (-8; -130) and trading across borders (-10; -2), whereas advancement in technological development is pushing the index scores of both the UAE and Kazakhstan upwards.

Unsurprisingly, North America continues to represent the strongest region for M&A activity with a score of 86%. Although Asia claimed three of the top five country rankings in the 2013 MARC M&A Attractiveness Index, it remains in fourth place in the overall regional ranking. However, the region's score of 73% is not far from that of the second and third ranked regions, Western Europe and Oceania with 76% and 75% respectively.

MARC M&A Attractiveness Index 2013

On average, 39% of annual M&A activity over the last four years has taken place in emerging markets, as seen in Exhibit 1. This steady level of M&A activity follows an increasing trend in gross domestic product (GDP) in the same period, currently 57% according to the IMF's 'World Economic Outlook Database'. The development of legal systems and increased political and economic stability have also encouraged the rapid growth of domestic and inter-regional M&A activity in these markets, along with cross-border deals between developed and emerging countries.

Following the successful launch of the *MARC M&A Attractiveness Index* in 2011, this report provides an update for 2013, ranking a total of 131 countries worldwide. The index provides each country with a percentage figure which indicates its attractiveness for M&A purposes, i.e. its ability to attract and sustain business activity. The proprietary methodology for ranking and assessing a country's attractiveness for M&A activity has been developed by the M&A Research Centre at Cass Business School, London. The index uses an average weighting of five groups of country development factors. These factors have been discussed by a number of market practitioners and tested against historical market information, as described in the Sample and Methodology section at the end of this report.

Twenty-three country development indicators have been aggregated into the following five areas:

- Regulatory and Political factors (e.g., rule of law, political stability and control of corruption)
- Economic and Financial factors (e.g., GDP size and growth, inflation, stock market capitalisation and access to financing)
- Technological factors (e.g., innovation and level of high-tech exports)
- Socio-economic factors (e.g., population and demographics)
- Infrastructure and Assets (e.g., road and rail network, and number of registered companies).

Exhibit 1: M&A activity involving targets from non-traditional M&A markets

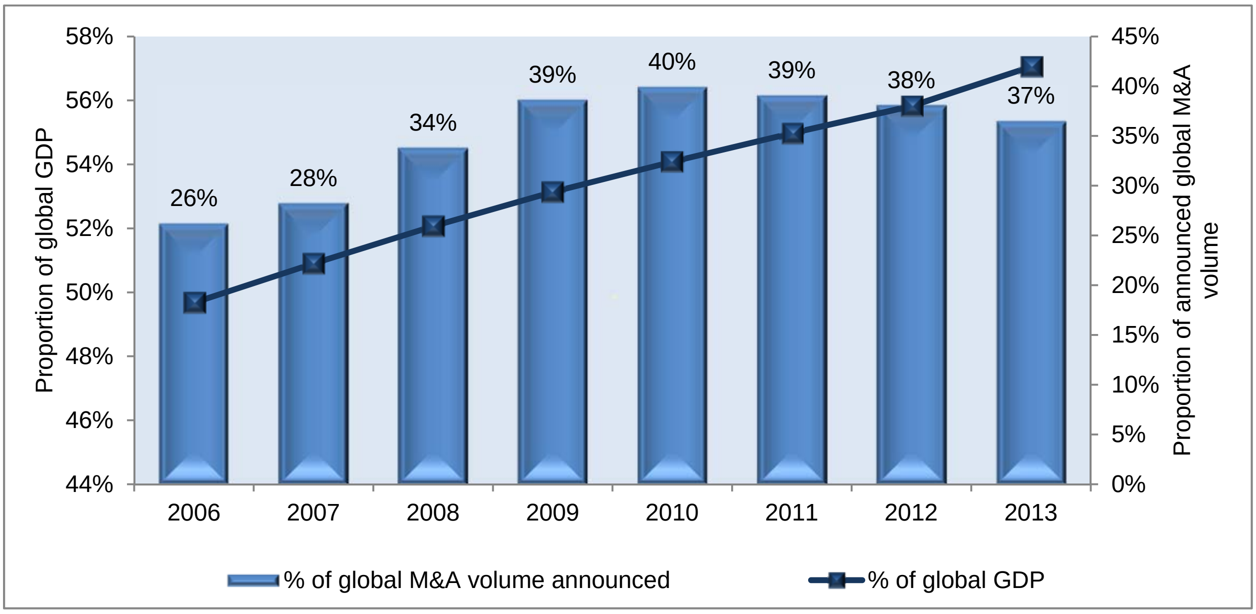

Exhibit 1 shows the M&A activity (the proportion of announced global minority and majority transactions) involving targets from non-traditional M&A markets plotted against those countries' proportion of global GDP (an average five-year forward estimate). Note that the data labels refer to the proportion of global announced M&A volume. For the purpose of this graph, 'non-traditional M&A markets' are defined as all countries excluding those in the 'traditional' M&A markets, namely North America, Western Europe, Australia, New Zealand and Japan. Note the volume for the year 2013 takes into account all transactions for the period January to the end of November.

Movers and Shakers

Exhibits 2 (A) and (B) provide the ranking of the top 100 countries worldwide using the *MARC M&A Attractiveness Index* for 2013. The exhibits present the changes in the rankings compared to the previous update in 2012 and over the last five years, providing both a clear overview and a snapshot of the drivers contributing to positive or negative movements from an M&A perspective. The 'Market opportunities' and 'Market challenges' columns give the factor range for each country, with the highest ranking factor group being presented as the country's most attractive feature or opportunity, whereas the lowest ranked factor group is presented as the major challenge facing firms.

Each exhibit provides the scores for all countries. The first (2 (A)) shows the most mature countries and the second (2 (B)) those which are less developed. Exhibit 2 (A) shows four Asian, four European and two North American countries forming the top ten of the 2013 index. The Asian countries are South Korea (2nd), Singapore (3rd), Hong Kong (5th) and China (10th). The UK is ranked fourth, the top European country in the top ten, with Germany (6th), France (8th) and The Netherlands (9th) completing this regional area. The North American countries, the US (1st) and Canada (7th), make up the rest of the top ten.

The high ranking positions of the US, the UK, Hong Kong, Germany and France were driven mainly by the high levels in infrastructure and the availability of assets (companies with over $1m in total assets) reflecting the high level of transport facilities and large number of sizeable firms as targets for investment. This is in contrast to other countries in the top ten, which saw technology as their main opportunity (South Korea, Canada and The Netherlands), while regulatory and political stability is key for Singapore and China, the attractiveness of which is mainly driven by socio-economic factors.

Exhibit 2 (A) shows the year-on-year and five-year movements of the countries in the ranking. Interestingly, in the top ten, two Asian countries, Hong Kong and China, have moved up the rankings, while Canada has fallen by one place over the past five years. Over this longer period, South Korea and Hong Kong have moved up three positions due to improvements in regulatory and political and economic and financial factors, respectively. The reduction in time to complete formalities (-10 days), paying taxes (-3 days) and trading across borders (-4 days) are the key drivers behind South Korea's rise and an increase in GDP of 30% improved Hong Kong's ranking. Germany has dropped three places, mainly driven by regulatory and political (an increase in the number of days for paying taxes) and socio-economic (a decrease in population size and population demographic) factors.

Further down the top 50 table, the most significant improvement over the past year is South Africa, which rose four places, mainly driven by regulatory and political factors (an improvement in the number of days for cross-border trading (-9 days). Not surprisingly, Greece (-11), Finland (-9) and Ireland (-8) fell significantly over the last five years. While Greece's drop has been due to regulatory and political factors, Finland's was driven by technological factors (a fall in high-tech exports, exemplified by Nokia's woes). An increase in the number of days needed for enforcing contracts (from 515 days to 650 days) was the main driver of the fall in Ireland's global ranking. Other countries which fell significantly in the rankings in Exhibit (B) over the five-year period are Iceland (-16), Argentina (-18) and Jordan (-11). Colombia, on the other hand, is among the top movers in terms of improvement in the *MARC M&A Attractiveness Index Score* 2013. It gained 15 places, currently 50th, due to regulatory and political improvements, a significant change over the last five years. We find Malaysia (+9), Kazakhstan (+9) and the UAE (+8) as the front runners in terms of moving up the rankings as mature countries in Exhibit 2 (A) over the last five years.

Exhibit 2 (A): *MARC M&A Attractiveness Index* 2013 - Country Ranking 1-50

Rank	Country	Index score	Rank 1YR ∆	Rank 5YR ∆	Market opportunities		Market challenges	
1	United States	87%	0	0	Infrastructure and Assets	99%	Socio-Economic	78%
2	South Korea	83%	0	3	Technological	93%	Economic and Financial	74%
3	Singapore	82%	0	-1	Regulatory and Political	93%	Socio-Economic	69%
4	United Kingdom	81%	0	0	Infrastructure and Assets	95%	Economic and Financial	69%
5	Hong Kong	80%	2	3	Infrastructure and Assets	88%	Socio-Economic	73%
6	Germany	80%	0	-3	Infrastructure and Assets	97%	Economic and Financial	66%
7	Canada	80%	-2	-1	Technological	86%	Infrastructure and Assets	74%
8	France	79%	0	1	Infrastructure and Assets	93%	Socio-Economic	64%
9	Netherlands	79%	0	1	Technological	92%	Socio-Economic	61%
10	China	78%	1	2	Socio-Economic	98%	Regulatory and Political	43%
11	Japan	78%	-1	-4	Technological	91%	Socio-Economic	66%
12	Australia	77%	0	-1	Regulatory and Political	90%	Socio-Economic	68%
13	Spain	76%	0	1	Infrastructure and Assets	91%	Regulatory and Political	69%
14	Switzerland	75%	0	-1	Technological	93%	Socio-Economic	59%
15	Malaysia	75%	0	9	Technological	85%	Socio-Economic	64%
16	Thailand	73%	0	2	Socio-Economic	88%	Regulatory and Political	53%
17	Norway	72%	1	5	Regulatory and Political	94%	Socio-Economic	47%
18	Sweden	72%	-1	-3	Technological	87%	Socio-Economic	48%
19	United Arab Emirates	72%	1	8	Infrastructure and Assets	84%	Technological	59%
20	Denmark	72%	-1	-1	Regulatory and Political	91%	Socio-Economic	43%
21	Austria	71%	1	-5	Technological	84%	Socio-Economic	59%
22	Belgium	71%	-1	1	Technological	81%	Socio-Economic	54%
23	Italy	71%	0	-3	Infrastructure and Assets	94%	Regulatory and Political	56%
24	Czech Republic	71%	1	1	Infrastructure and Assets	90%	Economic and Financial	54%
25	New Zealand	71%	-1	1	Regulatory and Political	92%	Socio-Economic	46%
26	Finland	69%	0	-9	Regulatory and Political	89%	Socio-Economic	43%
27	Russia	69%	0	2	Socio-Economic	94%	Regulatory and Political	45%
28	Poland	69%	1	5	Socio-Economic	86%	Regulatory and Political	52%
29	Ireland	68%	-1	-8	Technological	86%	Socio-Economic	48%
30	Luxembourg	67%	1	0	Regulatory and Political	86%	Socio-Economic	44%
31	Chile	67%	-1	0	Economic and Financial	73%	Infrastructure and Assets	62%
32	Turkey	67%	0	5	Infrastructure and Assets	82%	Economic and Financial	55%
33	Malta	65%	0	-5	Technological	80%	Socio-Economic	48%
34	Brazil	65%	1	1	Socio-Economic	84%	Regulatory and Political	41%
35	Hungary	65%	-1	-1	Technological	80%	Economic and Financial	44%
36	Slovakia	65%	0	0	Infrastructure and Assets	74%	Economic and Financial	47%
37	Portugal	64%	1	-5	Infrastructure and Assets	70%	Socio-Economic	58%
38	Mexico	64%	-1	5	Infrastructure and Assets	72%	Regulatory and Political	48%
39	Kazakhstan	63%	0	9	Infrastructure and Assets	79%	Regulatory and Political	43%
40	Romania	63%	0	6	Socio-Economic	75%	Economic and Financial	47%
41	Morocco	63%	0	6	Economic and Financial	74%	Regulatory and Political	49%
42	South Africa	62%	4	0	Economic and Financial	69%	Technological	54%
43	India	62%	-1	-4	Infrastructure and Assets	81%	Regulatory and Political	36%
44	Qatar	62%	-1	6	Regulatory and Political	74%	Technological	48%
45	Indonesia	62%	0	4	Socio-Economic	83%	Regulatory and Political	40%
46	Israel	61%	-2	-5	Technological	81%	Socio-Economic	42%
47	Vietnam	61%	0	-2	Socio-Economic	91%	Regulatory and Political	35%
48	Ukraine	60%	0	3	Socio-Economic	84%	Regulatory and Political	30%
49	Greece	59%	2	-11	Technological	69%	Regulatory and Political	48%
50	Colombia	59%	-1	15	Socio-Economic	70%	Regulatory and Political	47%

Exhibit 2 (A) shows the *MARC M&A Attractiveness Index* 2013 ('Index score' column) for the countries ranked between 1 and 50. The exhibit also provides the year-on-year and five-year changes in ranking for each country ('Rank 1YR' and 'Rank 5YR' columns). It also gives the range of factor scores, with the highest ranked factor and its corresponding score shown in the 'Market opportunities' column and the lowest ranked factor and its corresponding score shown in the 'Market challenges' column.

Exhibit 2 (B): *MARC M&A Attractiveness Index* 2013 - Country Ranking 51-100

Rank	Country	Index score	Rank 1YR ∆	Rank 5YR ∆	Market opportunities		Market challenges	
51	Cyprus	59%	-1	-7	Technological	78%	Economic and Financial	42%
52	Kuwait	58%	1	1	Infrastructure and Assets	64%	Technological	51%
53	Bulgaria	58%	-1	2	Technological	65%	Regulatory and Political	49%
54	Lithuania	57%	4	5	Regulatory and Political	73%	Infrastructure and Assets	45%
55	Saudi Arabia	57%	-1	-3	Socio-Economic	70%	Infrastructure and Assets	49%
56	Iceland	57%	-1	-16	Technological	84%	Socio-Economic	35%
57	Panama	57%	2	15	Technological	68%	Socio-Economic	38%
58	Slovenia	57%	-1	-2	Technological	69%	Economic and Financial	47%
59	Oman	57%	-3	11	Regulatory and Political	71%	Technological	48%
60	Mauritius	57%	2	-2	Regulatory and Political	72%	Technological	40%
61	Croatia	57%	0	-4	Technological	70%	Socio-Economic	52%
62	Philippines	56%	1	5	Economic and Financial	70%	Regulatory and Political	35%
63	Bahrain	56%	-3	-3	Economic and Financial	66%	Technological	44%
64	Belarus	56%	1	2	Socio-Economic	72%	Economic and Financial	33%
65	Estonia	55%	1	-1	Regulatory and Political	80%	Infrastructure and Assets	35%
66	Peru	55%	1	7	Economic and Financial	62%	Infrastructure and Assets	47%
67	Latvia	55%	-3	-4	Technological	71%	Infrastructure and Assets	44%
68	Tunisia	55%	0	-6	Socio-Economic	71%	Infrastructure and Assets	46%
69	Iran	55%	0	-8	Socio-Economic	92%	Regulatory and Political	31%
70	Bosnia and Herzegovina	54%	1	15	Infrastructure and Assets	63%	Regulatory and Political	39%
71	Macedonia	54%	3	10	Regulatory and Political	63%	Infrastructure and Assets	43%
72	Argentina	53%	-2	-18	Infrastructure and Assets	67%	Economic and Financial	35%
73	Egypt	53%	-1	-4	Infrastructure and Assets	76%	Regulatory and Political	35%
74	Uzbekistan	52%	-1	2	Socio-Economic	70%	Regulatory and Political	34%
75	Moldova	52%	4	-1	Socio-Economic	63%	Economic and Financial	33%
76	Montenegro	51%	0	-8	Infrastructure and Assets	63%	Socio-Economic	44%
77	Bahamas	51%	-2	0	Regulatory and Political	62%	Technological	40%
78	Lebanon	51%	3	6	Infrastructure and Assets	59%	Regulatory and Political	36%
79	Costa Rica	51%	-2	3	Technological	66%	Infrastructure and Assets	39%
80	Azerbaijan	51%	0	6	Socio-Economic	75%	Economic and Financial	33%
81	Georgia	51%	1	-1	Regulatory and Political	63%	Economic and Financial	43%
82	Jordan	51%	-4	-11	Economic and Financial	63%	Socio-Economic	36%
83	Brunei	50%	0	-5	Technological	64%	Infrastructure and Assets	32%
84	Sri Lanka	50%	0	-9	Socio-Economic	64%	Technological	31%
85	Pakistan	46%	1	-6	Infrastructure and Assets	70%	Regulatory and Political	21%
86	Armenia	46%	-1	8	Socio-Economic	53%	Economic and Financial	34%
87	Trinidad and Tobago	45%	0	0	Socio-Economic	58%	Technological	38%
88	Bangladesh	44%	3	9	Socio-Economic	73%	Regulatory and Political	19%
89	Dominican Republic	44%	0	-6	Infrastructure and Assets	56%	Technological	37%
90	Mongolia	44%	-2	9	Regulatory and Political	52%	Infrastructure and Assets	29%
91	Uruguay	43%	-1	-3	Technological	56%	Economic and Financial	29%
92	El Salvador	43%	0	14	Economic and Financial	49%	Technological	39%
93	Cape Verde	42%	0	9	Regulatory and Political	60%	Socio-Economic	26%
94	Kenya	42%	0	1	Economic and Financial	53%	Regulatory and Political	25%
95	Mozambique	42%	1	12	Economic and Financial	48%	Infrastructure and Assets	36%
96	Albania	42%	1	5	Socio-Economic	52%	Infrastructure and Assets	24%
97	Jamaica	41%	1	-6	Infrastructure and Assets	61%	Socio-Economic	35%
98	Tanzania	41%	1	6	Regulatory and Political	45%	Economic and Financial	38%
99	Fiji	40%	1	-6	Economic and Financial	46%	Socio-Economic	36%
100	Sudan	40%	4	10	Socio-Economic	50%	Regulatory and Political	28%

Exhibit 2 (B) shows the *MARC M&A Attractiveness Index* 2013 ('Index score' column) for the countries ranked between 51 and 100. The exhibit also provides the year-on-year and five-year changes in ranking for each country ('Rank 1YR' and 'Rank 5YR' columns). It also gives the range of factor scores, with the highest ranked factor and its corresponding score shown in the 'Market opportunities' column and the lowest ranked factor and its corresponding score shown in the 'Market challenges' column.

Regional M&A Attractiveness

Exhibit 3 provides regional rankings by using the *MARC M&A Attractiveness Index* for 2013. It presents the changes in the rankings compared to the previous update in 2012 and over the last five years, as per the rankings in the Movers and Shakers section. The 'Market opportunities' and 'Market challenges' columns give the factor range for each region, with the highest ranking factor group being presented as the region's most attractive feature or opportunity, whereas the lowest ranked factor group is shown as the major challenge which regions face.

The exhibit provides the scores for all regions, showing the more mature regions at the top and the less developed at the bottom. Unsurprisingly, North America (1st) and Western Europe (2nd) are the highest ranked regions in terms of M&A attractiveness followed by Oceania (3rd) and Asia (4th). The less mature regions are CEE/CIS (5th), followed by the Middle East (6th), Latin America (7th) and the last being Africa with the lowest index score of 47%, nearly half of the score of North America.

The high rankings of North America and Western Europe are mainly driven by the high level of infrastructure and assets in the top tier countries in Exhibit 2 (A). While the US and Canada are both in the top ten of the global index in 2013 representing the North American region, the UK, Germany, France, Spain, Portugal and Italy are the countries showing improvements in infrastructure in the Western European region. Both Latin America and Africa have lower scores due to below par legal and political factors in Ghana, Egypt, Morocco, Sudan and Zimbabwe.

Exhibit 3 also shows the movements of the regions year-on-year as well as over five years in the rankings. While there are no changes for any region over the past year, the Middle East and Latin America swapped positions over the five-year period.

The slight improvement in the Middle East was mainly driven by a positive change in the regulatory and financial factors in Yemen, Iraq, Turkey and the UAE. More interestingly, the number of days needed for the completion of formalities and trading across borders has declined for both Yemen and Iraq over the five-year period. However, regulatory and political factors are seen as a drawback leading to a fall in the regional ranking index. The market challenge for Brazil, Bolivia, Colombia, Ecuador, Mexico, Paraguay and Venezuela remains regulatory and political. The increment in the number of days to complete formalities and trading across borders is seen as the main reason for a fall in the regulatory and political factor of Venezuela. Brazil faces an increasing number of days for registering properties while Paraguay faces a similar increase in the payment of taxes.

Exhibit 3: *MARC M&A Attractiveness Index* 2013 - Regional (1-8)Ranking

Rank	Country	Index score	Rank 1YR ∆	Rank 5YR ∆	Market opportunities		Market challenges	
1	North America	86%	0	0	Infrastructure & Assets	96%	Socio-economic	78%
2	Western Europe	76%	0	0	Infrastructure & Assets	88%	Socio-economic	65%
3	Oceania	75%	0	0	Regulatory & Political	89%	Socio-economic	64%
4	Asia	73%	0	0	Socio-Economic	85%	Regulatory & Political	48%
5	CEE/CIS	65%	0	0	Socio-Economic	82%	Regulatory & Political	48%
6	Middle East	60%	0	1	Socio-Economic	67%	Technological	52%
7	Latin America	59%	0	-1	Socio-Economic	70%	Regulatory & Political	43%
8	Africa	47%	0	0	Socio-Economic	58%	Regulatory & Political	37%

Exhibit 3 shows the *MARC M&A Attractiveness Index* 2013 ('Index score' column) for the regions ranked between 1 and 8. The exhibit also provides the year-on-year and five-year changes in ranking for each region ('Rank 1YR' and 'Rank 5YR' columns). It also gives the range of factor scores, with the highest ranked factor and its corresponding score shown in the 'Market opportunities' column and the lowest ranked factor and its corresponding score shown in the 'Market challenges' column.

Sample and Methodology

The index is designed to evaluate the capacity of a given country to attract and sustain M&A activity. It is an equally-weighted average composition of five factor groups: Regulatory and Political, Economic and Financial, Technological, Socio-economic, and Infrastructure and Assets. Each factor group percentage is an equally-weighted average of a number of sub-factor percentile scores, ranging from two to nine (Exhibit 4). The full index includes ratings for 131 countries.[1]

Index data

As discussed previously by a number of authors, there are macroeconomic, microeconomic, institutional and socio-economic developments which a country must undergo in order to become an established M&A market. The macroeconomic issues include a country's growth, fiscal policy and government spending on industrial development such as R&D and infrastructure. Tightly controlled economies are more likely to be slow to adapt to changes in market conditions and innovation. The microeconomic issues which affect M&A attractiveness include the structure of a country's industry (i.e., its breadth, maturity and prosperity) and the level of development of its financial market (i.e. the stability of its debt yields and size of its risk premia). Institutional developments, such as the sophistication of the banking system and development of the stock market, are pivotal to securing finance for deals. The soundness and reliability of the judiciary system in the local country diminishes the risk of expropriation of wealth, which is another important aspect for foreign investors. Key socio-economic issues which affect a country's attractiveness and the long-term sustainability of business investment include the size and demographics of the population. An ageing population, for example, will have a significant effect on future domestic consumer spending, both in terms of volume and habits. The sources of the sub-factor data shown in Exhibit 4 are all publicly available, which ensures the ability to update the index annually. For each factor, a recognised survey, report or database was identified and percentiles were calculated based on the full sample of the particular dataset. Percentiles are used as, for many of the factors, the potential scale is indefinable and the distribution of countries is not even or normal. Consequently, the calculation of percentiles has been made depending on distributions rather than the full (potential) scale.

Deal data

The M&A data used in this report is sourced from the SDC Platinum database and has been restricted to include only deals in which there has been a change in ownership (controlling or non-controlling stakes) from one firm to another, i.e. excluding spin-offs, recapitalisations, self-tenders, exchange offers, repurchases and privatisations.

Restriction of factors

The index aims to cover all of the areas of a country's development which are relevant for M&A attractiveness purposes. However, some indicators of importance, such as the development of the domestic bond market or level of education, have not been included due to issues of data availability. There will inevitably be other relevant factors which have not been included, especially considering the global coverage of information and differences between geographical regions. However, the index does provide a robust illustration of M&A attractiveness on a country level and will function as a starting point for a discussion around deal-making in lesser known markets.

[1] Note that the index data and methodology is identical to *MARC M&A Attractiveness Index* 2012. We also restrict the number of countries by including countries with M&A data (change of control/majority). The 131 countries ranked in the 2013 version of the index all have data for GDP size from the IMF's 'World Economic Outlook Database' of April 2013 and for deal value activity in 2012.

Exhibit 4: *MARC M&A Attractiveness Index* data

Factor group	*Sub-factor*	*End of data period*[2]	*Source*
Regulatory and Political	Rule of law	2011	The World Bank 'Governance Matters 2012'
	Completion formalities	2013	Doing Business 2013 - Economy rankings
	Registering property	2013	Doing Business 2013 - Economy rankings
	Paying taxes	2013	Doing Business 2013 - Economy rankings
	Trading across borders	2013	Doing Business 2013 - Economy rankings
	Enforcing contracts	2013	Doing Business 2013 - Economy rankings
	Political stability	2011	The World Bank 'Governance Matters 2012'
	Sovereign debt rating	LY	Fitch 'Complete Sovereign Rating History 2012'
	Control of corruption	2011	The World Bank 'Governance Matters 2012'
Economic and Financial	GDP size	2013-17	IMF's 'World Economic Outlook Database' April 2013
	GDP growth - CAGR	2013-17[3]	IMF's 'World Economic Outlook Database' April 2013
	Inflation	2013-17	IMF's 'World Economic Outlook Database' April 2013
	Stock market capitalisation as % of GDP	LY	World Bank's 'World Development Indicators'
	Private credit provided as % of GDP	LY	World Bank's 'World Development Indicators'
Technological	High-technology exports	2011	World Bank's 'World Development Indicators'
	Innovation	2011	World Intellectual Property Organisation
	Internet users per 100 people	2011	World Bank's 'World Development Indicators'
Socio-economic	Population size	2013-17	IMF's 'World Economic Outlook Database' April 2013
	Population aged 15-64 (% of total)	LY	World Bank's 'World Development Indicators'
Infrastructure and Assets	Registered companies (>$1m total assets)	2012	Orbis (Bureau von Dijk) database
	Container port traffic (TEU)[4]	2011	World Bank's 'World Development Indicators'
	Railway lines (km)	2011	World Bank's 'World Development Indicators'
	Paved roads as % of total roads	2010	World Bank's 'World Development Indicators'

[2] 'LY' stands for 'Latest Year available'. '2013-17' indicates an average from 2013 to 2017 (estimated).

[3] Compounded annual growth rate between 2013 and 2017 (estimated).

[4] Twenty-foot equivalent unit

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Cass Business School
In 2002, City University's Business School was renamed Sir John Cass Business School following a generous donation towards the development of its new building in Bunhill Row. The School's name is usually abbreviated to Cass Business School.

Sir John Cass's Foundation
Sir John Cass's Foundation has supported education in London since the 18th century and takes its name from its founder, Sir John Cass, who established a school in Aldgate in 1710. Born in the City of London in 1661, Sir John served as an MP for the City and was knighted in 1713.