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Global capitalism and major corporations from the Third World

LESLIE SKLAIR & PETER T ROBBINS

ABSTRACT *Most major transnational corporations (TNCs) are domiciled in the First World and are owned and controlled largely by citizens of these countries. On the basis of an analysis of the largest corporations outside the USA by revenues published annually by* Fortune *magazine since the 1950s, this paper demonstrates that there have been major corporations from the Third World for decades. Most of the literature on Third World TNCs concentrates on the large number of relatively small companies that have operations abroad in low technology sectors. The argument of this paper is that systematic study of major corporations from the Third World is important for debates about the national bourgeoisie, comprador capitalism and the controversy that currently surrounds the contentious concepts of the developmental state and globalization.*

Most major transnational corporations (TNCs) are legally domiciled in First World countries and are owned and controlled largely by citizens of these countries.[1] However, there have been major corporations from the Third World for decades. Whereas there is a considerable literature on First World TNCs in the Third World, either on their modernising effects and their contributions to economic growth or on their exploitative effects as agents of neo-imperialism, and an expanding literature on the ways in which TNCs from the Third World operate, there is almost none at all on major Third World corporations. Most of the literature on Third World TNCs concentrates on the large number of relatively small companies that have operations abroad in low technology sectors.[2] The argument of this paper is that an analysis of the major corporations from the Third World is important for debates about the national bourgeoisie, comprador capitalism and the controversy that currently surrounds the contentious concepts of the developmental state and globalisation.

The idea of the national bourgeoisie in the countries of the Third World has been in circulation for some time. Its main use has been as a counterweight to pessimistic theories of imperialism which argue that there is little prospect of autonomous capitalist classes and, by implication, capitalism and its attendant revolutionary consequences emerging in these countries. Instead of genuine, autonomous capitalists, imperialism was said to have created a class of comprador capitalists whose interests lie not in national development but in serving

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the interests of their foreign masters and selling out those of their compatriots. The alternative, national bourgeoisie, argument, is that genuine groups of capitalists have emerged in parts of the Third World, independent of foreign imperialist interests, and that they are generally ripe for alliance with progressive, nationalist and revolutionary forces in the struggle for national liberation. Indeed, many more Communist parties that engaged in such struggles tried to forge alliances with their national bourgeoisies (whether they existed or not) in line with the theory of imperialism propounded by Lenin and Hilferding, than rejected them.[3]

While it is almost impossible to draw any meaningful conclusion on such a large question, it is nevertheless probably true to say that the experience of political independence for most countries in what was to become known as the Third World resulted in considerable scepticism about the nature and prospects of the national bourgeoisie. That is why the various dependency theories have enjoyed considerably more popularity than the Lenin–Hilferding theory since the 1960s. The apparent inability of Third World entrepreneurs to bring about successful capitalist development, so the argument goes, led to the state stepping in: thus the theory of the 'developmental state'.[4] The success of the idea (and, to some extent, the policy) of the developmental state has resulted in a distinct lack of interest in big business in the Third World although, as Moore clearly demonstrates in his lengthy survey of the literature, there is no shortage of research on capitalists in the Third World.[5]

One notable contribution, which illustrates both the difficulties and the benefits of systematic empirical research on big business in the Third World, is the study of the dominant class in Chile by Zeitlin and Ratcliff (1988). They conclude that there is a group of families, tied to big business and large-scale ownership of land, constituting a dominant class and that this class has not been a threat to imperialism, but its bulwark. In this case, foreign capital is best conceptualised as a key support of the domination by the Chilean landed capitalist class. Several other studies have come to similar conclusions, but on less extensive empirical evidence.[6] The argument appears to be grinding to a halt and, although Moore concludes his review of the literature with several useful suggestions about how to proceed in our attempts to research capitalists in the Third World, as does Yeung for 'developing country TNCs', the time is ripe for a new approach. The concept of globalization clearly indicates one way forward.

Globalization and Third World capitalists

There are many versions of globalization. The version presented here, global system theory, is based on the concept of transnational practices, practices that cross state boundaries but do not necessarily originate with state agencies or actors.[7] Analytically, they operate in three spheres: the economic, the political, and the cultural–ideological. These are superimposed upon each other rather than separate spheres. The whole is the global system. What the theory sets out to demonstrate is that the dominant forces of global capitalism are the dominant forces in the global system. The building blocks of the theory are the transnational corporation, the characteristic institutional form of economic transnational practices, and a still-evolving transnational capitalist class in the political sphere and in the culture–ideology sphere, the culture–ideology of consumerism.

Despite the tremendous influence of class-based Marxist theories of imperialism and colonialism, most theoretical and empirical attention in the analysis of capitalism in the Third World has focused and continues to focus on the colonial and post-colonial state rather than on the capitalist class. The reasons why this should be the case are not difficult to understand. The most repressive aspects of the colonial experience were usually bound up with the state and issues of political control. While there have been examples of company militias slaughtering workers and peasants, most casualties of colonialism were a result of state repression. Progressive intellectuals and the leaders of social movements found it easier to mobilise the people against their colonial masters than against their employers and capitalists, some of whom were co-nationals, who were furnishing jobs and other goods. Leaving aside the thorny question of the relationship between class and state in the colonial period, there is growing evidence that capitalist relations of production and capitalist classes are firmly in place all over the Third World today. What is not so clear are the answers to questions about the nature of capitalism in different parts of the Third World, about capitalist classes in Third World countries, and about the relationships between capitalism and capitalist classes in the Third World and in the First World.

Global system theory suggests that in order to begin to answer these questions it is necessary to turn the focus of research away from state-centrist analyses of colonial and post-colonial states and to look more closely at the global capitalist system and the transnational capitalist class, both locally and globally.

The transnational capitalist class

The transnational capitalist class (TCC) can be analytically divided into four main fractions.[8]

(i) TNC executives;
(ii) globalising bureaucrats;
(iii) globalising politicians and professionals;
(iv) consumerist elites (merchants and media).

The transnational capitalist class is transnational (or global) in the following respects.

(a) The economic interests of its members are increasingly globally linked rather than exclusively local and national in origin. As landlords and rentiers, their property and shares, and as executives, their corporations, are becoming more globalized; as ideologues, their intellectual products serve the interests of globalizing rather than localising capital. This follows directly from the shareholder-driven growth imperative that lies behind the globalization of the world economy and the increasing difficulty of enhancing shareholder value in purely domestic firms. While for many practical purposes the world is still organised in terms of discrete national economies the TCC increasingly conceptualises its interests in terms of production sites and markets, which may or may not coincide with specific nation states.

(b) The TCC seeks to exert economic control in the workplace, political control in domestic and international politics, and culture–ideology control in everyday life through specific forms of global competitive and consumerist rhetoric and practice. The focus of workplace control is the threat that jobs will be lost and, in the extreme, the economy will collapse unless workers are prepared to work longer and for less in order to meet foreign competition.[9]

(c) Members of the TCC have outward-orientated global rather than inward-orientated local perspectives on most economic, political and culture—ideology issues. The growing emphasis on free trade and the shift from import substitution to export promotion strategies in most developing countries since the 1980s have been driven by members of the TCC working through government agencies, elite opinion organisations, and the mainstream media. Some of the credit for this apparent transformation in the way in which big business works globally is attached to the tremendous growth in business education since the 1960s, particularly in the USA and Europe, but increasingly all over the world. In this context, the organisation of business and its attempts to propagate its own culture–ideology in the Third World is of great significance. Corporations from the Third World play an important role in these processes.[10]

(d) Members of the TCC tend to share similar life-styles, particularly patterns of higher education (notably in business schools) and consumption of luxury goods and service. Integral to this process are exclusive clubs and restaurants, ultra-expensive resorts in all continents, private as opposed to mass forms of travel and entertainment and, ominously, increasing residential segregation of the very rich secured by armed guards and electronic surveillance, from Lagos to Mexico City, from Manila to Bejing. The rise of a 'new middle class' in Asia focused on consumerism is one indicator of the globalization of life-styles in parts of the Third World. The precise demonstration effects of the lifestyles of very rich business families in the Third World are difficult to measure, but they are undoubtedly powerful.[11]

(e) Finally, members of the TCC seek to project images of themselves as citizens of the world as well as of their places of birth. Old ideas of jet-setting playboys are giving way to new ideas of cosmopolitan business tycoons, at home in the villages and cities of their native lands as well as in the boardrooms of major foreign corporations.

The concept of the transnational capitalist class implies that there is one central inner circle that makes system-wide decisions, and that it connects in a variety of ways with members of the TCC in each locality, country and region. Despite real geographical and sectoral conflicts the whole of the transnational capitalist class shares a fundamental interest in the continued accumulation of private profit.

Class theorists have identified an inner group or circle in the capitalist class of various countries that plays an integrating and leading role for the dominant class as a whole.[12] While there is, as yet, insufficient evidence to demonstrate the existence of an effective global inner circle for the TCC, global system theory predicts that one exists and that it operates to give a unity to the diverse economic interests, political organisations and cultural and ideological formations of those who make up the TCC. As in any social class, fundamental long-term unity of interests and purpose does not preclude shorter-term and local conflicts of interests and purpose, both within each of the four fractions and between them. The culture–ideology of consumerism is the fundamental value system that keeps the system intact, but it permits a relatively wide variety of choices, for example what can be termed 'emergent global nationalisms', as a way of satisfying the needs of the different actors and their constituencies within the global system. The four fractions of the TCC in any geographical and social area, region, country, city, society or community, perform complementary functions to integrate the whole. The achievement of these goals is facilitated by the activities of local and national agents and organisations, which are connected in a series of networks of various types.[13]

A crucial component of this integration of the TCC as a global class is that virtually all its senior members, particularly the inner circle, will occupy a variety of interlocking positions, not only the interlocking directorates that have been the subject of detailed studies for some time in First World countries, but also connections outside the direct ambit of the corporate sector, the civil society as it were, servicing the state-like structures of the corporations. Leading corporate executives serve on and chair the boards of think-tanks, charities, scientific, sports, arts and culture bodies, universities, medical foundations and similar institutions,[14] giving legitimacy to claims that 'the business of society is business' in the global capitalist system. Business, particularly the TCC sector, then begins to monopolise symbols of modernity and postmodernity like free enterprise, international competitiveness and the good life and to transform most, if not all, social spheres in its own image. It is in this context that the study of major corporations from the Third World becomes an indispensable component of the analysis of global capitalism. The vitality of the TCC in the Third World can be assessed by considering the strength of its economic base, the major Third World corporation. This is the rationale for studying the presence of Third World corporations in *Fortune* magazine lists between 1957 and 2001.

Third and First World corporations in *Fortune*: 1957–2001

There are several ways of measuring and comparing corporations, for example by revenues (sales), by employees, by market shares, by numbers of production and/or sales points, or by market capitalisation. *Fortune* magazine, perhaps the best-known business publication in the world, has been listing the biggest companies by revenues around the world for over 40 years in a variety of combinations. Thus, 'major corporation' in this paper means inclusion in the *Fortune* lists. As this is entirely dependent on revenues, translated into the global standard of US dollars at official rates, inclusion in and exclusion from these lists have always been, to some extent, a function of exchange rates and accounting practices.[15] Some large companies have lost their *Fortune* rankings when their domestic currencies suffered devaluation against the US dollar as a result of national economic crisis.

The *Fortune* 500 started in 1955, when the magazine listed for the first time the 500 largest US industrial (meaning manufacturing and mining) corporations by revenues. In 1957 a list of the 100 largest non-US industrial corporations was first produced. The list was then expanded in 1963 to include the 200 largest non-US industrials, and again in 1972 when coverage was increased to the top 300 industrials outside the USA. In 1976 *Fortune* introduced the International (non-US) Industrialised 500 list. This, of course, gave the opportunity for many smaller but still very large corporations from all over the world to be included. In 1990 *Fortune* made another change in its criteria, amalgamating the US and non-US lists. Significantly, it labelled this a change from the international to the global. The negative impact of this expanded pool of potential entrants on Third World companies was immediate. *Fortune's* decision in 1995 to amalgamate industrial with services corporations to produce an all-inclusive and more genuinely Global 500 meant that the revenue-rich banks, insurance companies and trading houses squeezed dozens of manufacturing companies, from First as well as Third World countries, off the list.

Table 1 illustrates our first finding that (apart from 1961 and 1962), there have been corporations from the Third World present in *Fortune* lists from the first year a list of large corporations domiciled outside the USA was produced. At the same time First World corporations have always dominated the lists, with 90% or more of the entrants in all but two years. The heyday of Third World corporations was between 1981 and 1989, when their participation was between 9% and 11%. In 1990, when US and non-US lists were amalgamated, Third World participation dropped to 7%, and after 1995, when service and manufacturing corporations were brought together, Third World presence fell to between 4% and 6%. The latest list (*Fortune*, 23 July 2001) has 33 TNCs from the Third World (plus two from Russia) and, significantly, for the first time there were more from China

TABLE 1

Third World corporations in *Fortune* lists as a percentage of all global corporations: 1957–2000

Year	*Number of Third World corporations*	*Percentage of all* Fortune *global corporations based in the Third World*
1957	2	2
1960	2	1
1965	6	3
1970	8	4
1975	13	5
1980	39	8
1985	55	11
1990	35	7
1995	22	4
2000	30	6
2001	32	6

(12) than from South Korea (11).

Comparisons of TNCs from the First World with those from the Third World based on inclusion in the *Fortune* lists can be misleading. This is for two reasons. First, no matter how much bigger any corporation grows over a given period, its inclusion in the top 500 by revenue always depends on the relative growth of all other companies. For example, when the industrial and services lists were amalgamated in 1995, the 120 banks and insurance companies obviously pushed many Third World corporations off the list. These Third World corporations had mostly grown, some by more than their competitors, but the inclusion of banks, insurance companies and other service companies, all sectors in which Third World companies have little traditional strength, meant that they failed to reach the minimum revenue required (US$7.8 billion in 1995 compared with $2.8 billion in 1994) for inclusion. The second reason is, of course, exchange rates, which bias the results in favour of corporations domiciled in successful economies within relatively strong currencies (like Korea until late 1997) and against corporations in countries with weaker currencies (like Mexico).

Comparing the presence of First and Third World corporations in the various industries that *Fortune* distinguishes also involves an element of arbitrariness. More and more corporations are becoming difficult to classify (which was the main reason for amalgamating the industries and services lists in the first place in 1995). The rapid rise of the conglomerates in the 1980s, often combining quite different business, is the most obvious illustration of this problem. For example, the Korean *chaebols* (family conglomerates) are very diverse, although some of them, notably Samsung, have more than one company in the Global 5000, as do the Japanese enterprise groups (*kigyô shûdan*).

Characteristics of Third World corporations in Fortune *(1957–2001)*

Our second finding is that Third World representation in *Fortune* lists has been long-standing and wide-ranging. It has not been limited to a few companies, from a handful of extractive industries, originating in a small number of countries and territories. Specifically, between 1957 and 2001, 134 corporations engaged in 28 different industries, headquartered in 29 Third World countries and territories appeared in the *Fortune* lists. Many of these companies kept their places for 20 years or more, for example Codelco (mining, Chile), Hyundai (conglomerate, Korea), ISCOR*[16] (iron and steel, South Africa), Koc Holding (motor vehicles and parts, Turkey), Indian Oil,* PDVSA,* Pemex,* Petrobras,* and YPF* (respectively the Indian, Venezuelan, Mexican, Brazilian and Argentinian state petroleum companies), Ssangyong (building materials, Korea) and Zimco* mining and food, Zambia). Others hung on for just a few years and then failed to grow sufficiently to retain their places, for example Bunge y Born (conglomerate, Argentina), Gecamines* (mining and metals, Congo–Zaire) and Nan Ya Plastics (rubber products, Taiwan). Table 2 lists the industries in which these corporations were engaged and where they were headquartered by date of first appearance on *Fortune* lists.

Table 3 illustrates our third finding that for much of the period investigated most, through not all, of the corporations have been involved in petroleum,

TABLE 2
New industry and/or company (new country/territory) from the Third World by year of first appearance in *Fortune* lists (1957–2001)

New industry[1]	*Company* (*new country/ territory*)	*Year* (*change in size and/or status of list*)
Mining	DeBeers (South Africa), Union Miniere de Haute Katanga (Belgian Congo[2])	1957 (50 largest non-US industrials)
Petroleum	Canadian Eagle Oil (Bahamas)	1959 (100 largest non-US industrials)
Electronics, metals	Pemex*[3] (Mexico), Schlumberger (Netherlands Antilles), Tata Iron and Steel* (India)	1963 (200 largest non-US industrials)
Textiles, food	Yacimientos Petroliferos* (Argentina), Bunge y Born (Argentina)	1965
No new industries in 1966	Petroleo Brasiliero* (Brazil)	1966
No new industries in 1969	RST Group (Zambia)	1969
No new industries in 1973	Codelco* (Chile), Pertamina* (Indonesia)	1973 (300 largest non-US industrials)
Chemicals	National Iranian Oil* (Iran)	1974
Cement, iron and steel	Sonatrach* (Algeria), Koor Industries (Israel)	1975
Shipbuilding, motor vehicles and parts, refrigerators, tobacco	Turkiye Petrolleri* (Turkey), Egyptian General Petroleum* (Egypt)	1976 (500 largest non-US industrials)
Beverages, paper, building materials, industrial equipment	Petroleos de Venezuela*, Sidor*, (Venezuela), Chinese Petroleum* (Taiwan), Korean Oil, Hyundai Construction, Ssangyong Cement (South Korea)	1977
Rubber	Kuwait National Petroleum* (Kuwait), Philippine National Oil* (Philippines)	1978
No new industries in 1979	Empresa Colombiana del Petroleos* (Columbia)	1979
No new industries in 1983	Syntex (Panama)	1983
Oil and gas	Pakistan State Oil* (Pakistan)	1984
Aeronautics	No new countries/territories in 1986	1986
No new industries in 1992	Petroleum Authority of Thailand* (Thailand)	1992 (*Fortune* Global 500; largest US and non-US industrials)
No new industries in 1994	Petronas* (Malaysia)	1994

Table 2 continued

New industry[1]	*Company* (*new country/ territory*)	*Year* (*change in size and/or status of list*)
Banking, trading, telecommunications, utilities	Bank of China*, Sinochem*, Cofco* (China), Jardine Matheson (Hong Kong)	1995 (*Fortune* Global 500: industrial and service)
Insurance	No new countries/territories in 1996	1996
Office equipment and computers, transport equipment, food and drug stores	No new countries/territories in 1997	1997
No new industries in 2001	Flextronics International (Singapore)	2001

Notes

[1] Names of industries and companies are not uniform over the period and some firms may be engaged in more than one industry.

[2] Belgian Congo became independent in 1960 and changed its name to Zaire in 1971.

[3] *indicates that the company is state-owned.

mining and metals, comprising more than half in most years. In 1995, with the amalgamation of the manufacturing and service lists, there was a sharp decline in the presence of heavy industry corporations, to just 36%. By 1997 the percentage of manufacturing and services corporations from the Third World had grown to 77%. Table 3 shows the types of industries in which corporations were involved over the 44-year period.

Our fourth finding is that Third World corporations domiciled *outside* the newly industrialising countries (NICs) have dominated the lists for most of the 40-year period. Exceptions are from 1980 to 1983, 1987, and 1993 to 2001 when more than half of the corporations represented were from the NICs. Latin American NICs, including Argentina, Mexico and Brazil, were prominent from

TABLE 3

Comparison of oil, mining and metals with other industries

Year	*Oil, mining and metals*		*Other manufacturing/services*	
	Number	*Percent*	*Number*	*Percent*
1957	2	100	0	0
1960	1	100	0	0
1965	5	83	1	17
1970	7	88	1	13
1975	12	92	1	8
1980	28	72	11	28
1985	38	69	17	31
1990	26	74	9	26
1995	8	36	14	64
2000	8	27	22	73
2001	9	28	23	72

TABLE 4

Corporations from East Asian NICs (Taiwan, Singapore, Hong Kong, South Korea), Latin American NICs (Brazil, Mexico, Argentina) and other Third World countries

Year	*East Asian NICs*		*Latin American NICs*		*Other Third World*	
	Number	*Percent*	*Number*	*Percent*	*Number*	*Percent*
1957	0	0	0	0	2	100
1960	0	0	0	0	1	100
1965	0	0	2	33	4	67
1970	0	0	3	38	5	63
1975	0	0	4	31	9	69
1980	11	28	9	23	19	49
1985	13	24	11	20	31	56
1990	12	34	4	11	19	54
1995	11	50	4	18	7	32
2000	13	43	5	17	12	40
2001	12	38	5	16	15	47

1963 to 1981. After appearing on the lists in 1977, corporations from East Asian NICs, Hong Kong, Korea, Singapore and Taiwan, the majority being from Korea, began to overtake Latin American companies in 1980. From 1995 to 1997 corporations from East Asian NICs comprised more than half of the entrants. This trend continued between 1998 and 2000, coupled with the growing prominence of firms from China in the lists. By 2000 China had risen to second place with eight corporations, not far behind the leader Korea, which had 12 (and in 2001 China replaced South Korea). Table 4 shows the origin of these major TNCs.

This historical picture of the presence of corporations from the Third World in the lists serves to dispel two general misconceptions of big business in the Third World. First, it is often argued that most foreign direct investment (FDI) is concentrated in a very few Third World countries, the NICs in particular. This is true, but it creates the false impression that, because First World TNCs do not invest much in most parts of the Third World, there is little or no big business there. The *Fortune* lists suggest that big business, in the form of major corporations from the Third World, is spread much more widely than the FDI data indicate. Second, it is also often argued that big business that does exist in the Third World is mainly engaged in the extraction of raw materials. Again, there is some truth to this, but the range of 28 manufacturing and services industries indicates that big business in the Third World is no longer restricted to mining and petroleum.

Third World corporations in the Fortune *Global 500 (1995–2001)*

For a closer look at the global economy today it is necessary to focus in more detail on the *Fortune* Global 500. Table 5 lists corporations domiciled in the Third World in the consolidated industrial and services Global 500 for the period 1995 to 201, by business sector with the date of their first entry in the *Fortune* lists and state or private ownership. With the addition of the services industries from 1995 onwards, it is both convenient and illuminating to bring the roughly 40 industries identified by *Fortune* together into five major business sectors that cover the whole of the global economy. Table 5, thus, presents our fifth finding, which concerns the current range of TNCs from the Third World in terms of their longevity and industrial and geographical spread.

As can be readily seen, the corporations from Korea had the greatest impact in the period, with two, Daewoo and Samsung, in the top 100. Indeed, if the revenues of the three Samsung companies in the list are aggregated, the conglomerate would have been in the top 20 overall in 1996.

In 1995 the 22 corporations from the Third World appeared in only nine of *Fortune*'s 37 industry groups. Of these companies, 12 were state-owned, while, of the 30 in 1997, only 11 were state-owned. Manufacturing companies increased from 12 to 17 in the period, with one fewer state-owned (six down to five); service companies increased from 10 to 13, two fewer state-owned (seven down to five). (The issue of state involvement in big business is taken up below.

There are two ways of analysing the industry spread of these corporations, not mutually exclusive. In the first place, all the five most important industries by aggregate revenues (trading, motor vehicles and parts, commercial banks, petroleum refining and electronics) include at least two corporations from the Third World in their *Fortune 500* ranks. Other major industries, like insurance, electronics and metals, are also represented. On the other hand, there are great swathes of the global economy, important industries like chemicals, food, engineering, computers, industrial and farm equipment, aerospace, pharmaceuticals, tobacco, beverages, soap and cosmetics, which do not have a single *Fortune* Global 500 company from the Third World in their ranks. However, corporations from the Third World are present in all five business sectors. This does not mean that corporations from the Third World are entirely excluded from some industries. Many large and small companies from the Third World have close business relations, with *Fortune* Global 500 corporations in all industries. The case of the Sabanci Group from Turkey is typical. Sabanci entered the Fortune list in 1978 (as the 80th largest company outside the USA) and sustained its place until 1994 (at number 240 on the combined non-US and US list). Though it did not make the Global 500, it maintained joint ventures with Bridgestone Tires, Du Pont, Philip Morris Tobacco, Banque Nationale de Paris (BNP) and Dresdner Bank, Philips, Bayer and Cigna Insurance, all Global 500 corporations. On the other side of the corporate coin are the careers of individual capitalists. The saga of the Edwards family in Chile (one of the top landed capitalist groups) illustrates the connections between major corporations and capitalists in the First and Third worlds very well. When Salvador Allende was elected President in 1970, the head of the family, Augustin Edwards Eastman, left Chile for New York, where the position of international Vice-President for Pepsi-Cola was conveniently found for him.[17]

The declining importance of the 'developmental state'

Our sixth finding is that many *Fortune* corporations from the Third World were

TABLE 5
Corporations from the Third World present in the *Fortune* Global 500 (1995–2001) by business sector, domicile, industry, and date of first entry in *Fortune* lists

Corporation (highest rank)	*Domicile*	*Industry*	*Date of first entry*
Heavy industry			
PDVSA* (45)	Venezuela	Petroleum refining	1977
Sinopec* (58)	China	Petroleum refining	1999
Sunkyong (46)	South Korea	Petroleum refining	1978
Pemex* (81)	Mexico	Mining, crude oil	1963
China National Petroleum* (83)	China	Petroleum refining	2001
Ssangyong (90)	South Korea	Petroleum refining	1977
SK (105)	South Korea	Petroleum refining	1998
Petrobras* (160)	Brazil	Petroleum refining	1966
Indian Oil* (209)	India	Petroleum refining	1971
Petronas* (254)	Malaysia	Petroleum refining	1997
Pohang Iron and Steel (371)	South Korea	Metals	1978
Chinese Petroleum (456)	Taiwan	Petroleum refining	1977
Consumer goods and services			
Samsung (67)	South Korea	Trading	1978
Hyundai (103)	South Korea	Trading	1977
Sinochem (204)	China	Trading	1995
SHV (207)	Netherlands Antilles	Trading	1995
Hyundai Motor (149)	South Korea	Motor vehicles	1987
LG International (193)	South Korea	Trading	1978
COFCO* (278)	China	Trading	1995
Koc Holding (362)	Turkey	Motor vehicles	1977
SK Global (362)	South Korea	Trading	2001
Jardine Matheson (384)	Hong Kong/China	Food store	1995
Financial services			
Peregrine Investment (142)**	Hong Kong	Investment bank	1997
Bank of China* (164)	China	Commercial bank	1996
Samsung Life (180)	South Korea	Insurance	1996
Banco do Brasil* (182)	Brazil	Commercial bank	1995
Industrial & Commercial Bank of China* (208)	China	Commercial bank	1999
Itausa (287)	Brazil	Commercial bank	1996
Banco Bradesco (302)	Brazil	Commercial bank	1997
Old Mutual (322)	South Africa	Insurance	2000
Agricultural Bank of China (341)	China	Commercial bank	2000
China Construction Bank* (364)	China	Commercial bank	2000
Kyobo Life (449)	South Korea	Insurance	1997
Cathay Life (471)	Taiwan	Insurance	1998
Infrastructure			
State Power* (77)	China	Electric, gas	2000
China Telecommunications* (228)	China	Telecommunications	2000
Korea Electric* (272)	South Korea	Electric, gas	1995
China Mobile Communications* (336)	China	Telecommunications	2001
Carso Global Telecom (397)	Mexico	Telecommunications	2001
Telefonos de Mexico (447)	Mexico	Telecommunications	1995

Table 5 continued

Corporation (highest rank)	*Domicile*	*Industry*	*Date of first entry*
Taiwan Power* (489)	Taiwan	Electric, gas	1995
Telebras (500)	Brazil	Telecommunications	1996
Electronics			
Daewoo (24)	South Korea	Electronics	1978
Samsung Electronics (92)	South Korea	Electronics	1978
LG Electronics (244)	South Korea	Electronics	1996
Flextronics International (425)	Singapore	Electronics	2001

Notes
* Signifies state-owned company.
** Peregrine collapsed in January 1998. It is very unusual for a *Fortune* company to enter the list at such a high rank.

state-owned, but that this was particularly the case in the earlier years of the lists and that the dominance of the state-owned Third World TNCs is declining (see Table 6). This finding has important implications for the theory of the developmental state.[18]

From 1958 to 1979, out of the 61 Third World TNCs which had ever been on the lists, the majority (31) were state-owned companies; from 1980 to 2000, of 69 new arrivals on the lists, only 27 were state-owned. This is reflected in the split of state and private corporations illustrated in Table 6, which reveals three periods. Private companies predominated until 1965, then state-owned corporations until 1976, private corporations were prevalent again through 2000, thus the general trend appears to be towards privatisation. However, state companies retain a strong presence (and look set to do so as more TNCs from China enter the Global 500). In 1993, for example, no fewer than nine of the 48 petroleum refiners in the Global Industrial 500 were state-owned Third World companies. It

TABLE 6
Comparison of state and privately owned corporations

Year	*State-owned*		*Privately owned*	
	Number	*Percent*	*Number*	*Percent*
1957	1	50	1	50
1960	0	0	1	100
1965	3	50	3	50
1970	5	63	3	37
1975	8	62	5	38
1980	17	44	22	56
1985	23	42	32	58
1990	16	46	19	54
1995	9	41	13	59
2000	14	47	16	53
2001	18	56	14	44

is notable that some of these state-owned companies today, in petroleum or power generation or even, occasionally, manufacturing, are in many important respects not very different from private companies in the same industries, while others appear to have rather different characteristics.

This can be illustrated by a three-way comparison of the private US oil company Chevron, ranked 101 in 2000, with 36 000 employees and revenues of $33 billion, and two state-owned oil companies from the Third World, Petroleos de Venezuela, SA (PDVSA), ranked 102, with 48 000 employees and revenues of $33 billion and Indian Oil, ranked 232, with 35 000 employees and revenues of about $19 billion.[19] Chevron, one of the world's largest oil companies for more than a century, claimed a global presence before the term was invented. As early as 1936 Standard Oil Company of California as it was then, established Caltex, a joint venture with Texaco (another oil giant) to refine and market their products in Asia, Africa and later Europe. In 1984 the company acquired Gulf Corporation for $13.3 billion, the largest acquisition in corporate history to that date, and changed its name to Chevron Corporation. From the mid-1990s, Chevron (like PDVSA and to a lesser extent Indian Oil) combined an increase in revenues with systematic reductions in its workforce. Chevron's new joint ventures and business partnerships, in the words of the chairman in 1995, involve 'an armchair global tour' around the Gulf of Mexico, Australia, West Africa, Indonesia, Kazakhstan, China, Papua New Guinea, Canada and the North Sea. Chevron and its many associated companies operate in a variety of forms all over the world. The company's mission is set out in a series of eight 'strategic intents', namely to build a committed team to accomplish the corporate mission, continue exploration and production growth in international areas, generate $1 billion in cash annually from US exploration and production operations, achieve top financial performance in US refining and marketing, grow Caltex in attractive markets, improve financial performance in chemicals, be selective in non-core businesses, and focus on reducing costs across all activities. However, Chevron claims to pursue all these objectives in a socially responsible manner. As a booklet issued by the company's Public Affairs department in September 1994 asserts: "Chevron believes that the measure of its success is not simply its ability to conduct business but also its effectiveness as a corporate citizen'. These are typical objectives of globalizing corporations.[20] By September 2001 the corporation was set to become even more globalized when the US Federal Trade Commission approved its $100b merger with its long-time partner Texaco, creating, in the words of the company press release, 'a US-based global enterprise that is highly competitive across all energy sectors'.

PDVSA is the parent company of the three main Venezuelan oil operators, Corpoven, Lagoven and Maraven, all vertically integrated, engaged in exploration, production, refining, petrochemicals and national and international marketing. The company had in the 1990s six refineries in Venezuela and 18 abroad (in the USA, Netherlands Antilles,Germany, Sweden, Belgium, Scotland and England). PDV America, headquartered in New York, managed its US investments including CITGO Petroleum Corporation (one of the largest subsidiaries of any foreign corporation in the USA), and the UNOVEN company. In Europe, through its subsidiary PDV Europa BV, based in the Hague, PDVSA had a 50%

interest in joint ventures with Neste and Veba, Finnish and German Global 500 corporations respectively. In London it had a marketing intelligence office, PDV UK. The company has many subsidiaries in Venezuela, including coal fields, retail marketing, corporate insurance, and technical assistance to agriculture. In addition to those referred to above, PDVSA has joint ventures and strategic partnerships in oil and energy projects with Chevron, Statoil, Total, Norsk-Hydro, Mobil, ARCO, Shell, Exxon, Mitsubishi, Nippon, Elf, BP, Amoco, Enron, Amoco (all Global 500 companies), and others, including one planned with Indianoil (see below).[21] The company has a policy of encouraging local suppliers and adapting their systems to ensure quality under ISO-9000 standards. About half of its purchases of materials and equipment are manufactured in Venezuela. In all, around 1 500 Venezuelan companies have been upgraded through PDVSA business. Anticipating deregulation and partial if not full privatisation, PDVSA's research and development subsidiary and its International Center for Education and Development (CIED)[22], responsible for training for the national and international oil sectors, are to be turned into profit centres, organised under business units. According to the then President, Luis Guisti:

> The year 1995, marked two decades of existence of Petroleos de Venezuela. The company arrives at its second decade, transformed into a first class energy corporation, immersed in permanent evolution and search for added value, in order to enhance its business position … [thanks to] the vision and maturity of the Nation's fundamental institutions, which have given their unstinting support to the projects that will consolidate this Corporation. This support, is the result of an important change which is taking place in the bond between petroleum and the Venezuelan society, the oil industry more and more being recognized as an active economic agent, and fundamental element of society. (1995 Annual Report)

In short, PDVSA presented itself as a market-driven but socially responsible major corporation.

Guisti was President of PDVSA from 1994 until 1999, when he was sacked by the incoming Venezuelan President Hugo Chavez, who was critical of Guisti's pursuit of foreign investment in the corporation, especially the strategic alliances with US corporations. A year later, the company was the target of a five-day strike across Venezuala for better wages and benefits. At the end of the strike, in October 2000, the then President of PDVSA, Hector Ciavaldini, was also dismissed and a military general was appointed in his place. In announcing Brigadier General Guaicaipuro Lameda Montero's appointment, the PDVSA website discussed his extensive military background, but not his business experience (he had previously been head of the Venezuelan Budget Office). His was one of a series of military appointments to key government posts made by President Chavez, leading some observers to say that the government was becoming militarised. Nevertheless, PDVSA continued to grow and act like a globalising corporation. In the 2001 list PDVSA had climbed to the rank of 45th largest TNC in the world, with revenues of over $50 billion.

Like PDVSA, Indian Oil Corporation (Indianoil) is the only company from its country to have survived the amalgamation of the industrial and services corporations lists in 1995.[23] It was one of the few companies in India with ISO 9001/9002 accredited units (over 30 in the mid-1990s. All of its refineries have ISO 14001 certification, and its Mathura refinery is the only one in Asia to have earned the British Standard BS-7750 in environmental management. Indianoil has technology joint ventures with Global 500 companies IBP and Mobil, and others, and provides consultancy services in over a dozen countries. Indianoil's Corporate Mission statement includes all the usual aspirations of globalising corporations to achieve international standards of excellence, create a modern technology base for self-reliance, growth and development of the business, contribute to the national economy, to foster a culture of participation and innovation for employee growth and to help enrich the quality of life of the community and preserve the ecological balance and national heritage. All this resonates well with the mission and vision statements of privately owned companies all over the world.[24]

Indianoil, like PDVSA, presents itself as both a national and a globalising corporation. Its stated objectives are, first: 'To serve the national interests in the oil and related sectors in accordance with and consistent with Government policies. To ensure and maintain continuous and smooth supplies … To earn a reasonable rate of return on investment' and other technical goals. Obligations to customers and dealers, suppliers, employees and community (including a commitment to improve conditions for Scheduled Castes/Tribes and to accelerate village development) are spelled out.[25] Finally, six specific financial objectives are stated. Although it is state-owned, the company does have shareholders and has paid them dividends consistently since 1996–97, two years after it was established. It was awarded the 'National Export Award' in 1992–93 and its contribution to the Central Exchequer through taxes and duties is substantial. In 1995 a retail visual identity programme, Vision 2000, was launched to upgrade customer facilities, with 'Convenio' shopping stores, fast services, card-operated petrol pumps and 24 hour ATMs. A network of Indane Home Shops provides catalogue, TV and phone shopping for over 13 million customers in over 1200 towns around India. Indianoil has business agreements with a number of foreign companies, including Petronas (Malaysian state oil company also in the Global 500), Air BP of the UK, and Marubeni, the Japanese conglomerate, as well as joint ventures with Indo-Mobil and Oil Tanking of Germany and IBP. Its Institute of Petroleum Management operates both within Indianoil and outside 'for a globally competitive environment'. Its external relations include a residential MBA for middle-level executives with the International Centre for Public Enterprise in Ljubljana, Slovenia.

These two major oil corporations from the Third World have some important differences and some important similarities brought out by the comparison with Chevron. The main difference is that the bare fact of state ownership of PDVSA and Indianoil clearly conflicts with the reality of what it means to the two companies. The rhetoric of PDVSA is nearer that of Chevron, profit-orientated companies speaking the language of 'lean and mean' while accepting a measure of social responsibility and corporate citizenship, than it is to Indianoil, which appears to invest both its public status and its corporate responsibility with a different set of meanings (notably carrying out government policy with respect to the Hindi language, castes and village development).The similarities are, nevertheless, also substantial. All three companies focus on financial objectives, efficient use of capital and resources and their geographical reach, with several direct references to the issues of operating in the global economy. All three have forged cross-border links for technology, training and executive development

This brief comparison of the privately owned Chevron, and state-owned PDVSA and Indianoil suggests their ownership itself may be less important in some respects than whether and to what extent a transnational corporation is globalizing and sees itself as a player in the global economy as much as or more than a purely 'national' economic entity. This argument has important implications for the idea of the developmental state as well as for the major thesis of economic globalisation, namely that TNCs are eroding the economic decision-making capabilities of national governments.

Conclusion

To some the inclusion of any corporations at all from the Third World, let alone around 130 in all since 1958, and 46 in the *Fortune* Global 500 since 1995, will be surprising, to others, the fact that in the year 2000 only 6% of the top 500 corporations in the world come from the Third World will be a cause for dismay. Neither of these attitudes makes much sense. There is no appropriate level of Third World corporate presence among the TNCs that dominate the global economy. One of the corollaries of the global system theory propounded in this paper is that national, regional and First World–Third World differences between transnational corporations will diminish over time and that globalising corporations are emerging all over the world.

Therefore, the need for more research on major corporations wherever they are, the characteristics of those who own and control them, and how they relate to other corporations, to governments at all levels and to other social forces, is pressing. The evidence marshalled in this paper that there are in excess of 100 corporations from the Third World that have, over the past 40 years, been large enough to gain entrance to the *Fortune* lists, gives us a solid empirical base for examining big business, capitalism and capitalists in the Third World. Not all of these companies survive today, but most do in one form or another, and those who own and control their resources are largely still active in business in their native lands and, to some extent, regionally and globally.

The findings presented in this paper can be summarised in three main propositions. First, large corporations from the Third World are not restricted to certain countries, regions or industries. Second, state ownership of these corporations is in decline. Third, their activities, in some cases at least, are beginning to approximate those of the large corporations of the First World. Therefore, it appears that major Third World corporations are globalizing. We argue that this provides the basis for the hypothesis that Third World capitalist classes are also globalizing, and that the global system is the most dynamic model for understanding these changes. The next stage of this research would be to connect the activities of those who own and control large corporations from the Third World with the local and transnational capitalist classes. In the absence of systematic research, one cannot conclusively show how significant this is. However, a preliminary analysis of billionaires derived from lists compiled by *Forbes* magazine in recent years and other sources (eg Hiscock, 1997), indicates that personal and family fortunes are often tied to ownership and control of major corporations from the Third World and from the First. The research agenda of global system theory in general, and the transnational capitalist class in particular, suggests that further study of major corporations from the Third World and of those who own and control them, and their connections with those from the First World, will be very fruitful for both development research and globalisation theory.

Notes

[1] The most comprehensive source is the 20 volume United Nations Library on TNCs, under the general editorship of Dunning (1992–96). The introductions to these volumes are usefully collected in one volume (UNCTAD, 1996).

[2] See, for example, Lall (1983) and Khan (1986). Yeung (1994) provides a useful review of the literature. His suggestion that the term 'Third World multinationals' be replaced by 'the relatively unbiased name … developing country transnationals' (1994: 297) does not, in our view, solve the problem. The use of the expression 'major corporations from the Third World' is intended to convey two facts: that these TNCs are very large relative to all TNCs, and that they are domiciled outside of what is conventionally known as the First World. For evidence of growing recent interest in major corporations from the Third World, in contrast to the focus on foreign direct investment as such, see Salas-Porras (1996) and Kim (1998).

[3] See Brewer (1990) and Owen and Sutcliffe (1972), particularly Sutcliffe's concluding chapter. Also influential in these debates has been Warren (1980).

[4] See Grabowski (1994). It is interesting to reflect that an early and influential contribution to this discussion, Evans (1979), was really about how the state, the national bourgeoisie and foreign corporations interrelated in the quest for development. While the other two have not dropped out of his work entirely, the focus of most of Evans' subsequent work has certainly been on the state as progenitor of development (Evans, 1995). For useful surveys of recent research in the field, see Maxfield and Schneider (1997) and Woo-Cumings (1999).

[5] See Moore (1997). Moore's point, which seems convincing, is that while there is plenty of research on Third World capitalists little of it has been taken up by the major theoretical writers in the field. He specifically excludes the transitional corporations from his analysis, generally ignoring the fact that there are now many TNCs from the Third World, presumably run by 'local' capitalists. However, as we argue below, it is the 'global' nature of these Third World capitalists that is the key to understanding how capitalism in the Third World works today.

[6] Perhaps the fact that this book took 20 years to complete helps explain why there is so little research of this quality available. Other useful studies of Third World bourgeoisies include Himbara (1994); Keyder (1987); Mahmoud (1984); Weiss (1991); Zaalouk (1989).

[7] Global system theory is elaborated in Sklair (1995); see also Ross and Trachte (1990), McMichael (1996) and Robinson (1996). The range of globalisation theories in sociology and related disciplines is well represented in the collection edited by Lechner and Boli (2000).

[8] There is a long and contentious debate within (and sometimes outside) Marxist circles around the question of how to characterise and analyse different parts of the capitalist class (see Zeitlin & Ratcliff, 1988: 8–9). We use the term 'class fraction' to signify the leading groups that play different parts in furthering the global interests of capitalism as a system, which are the protection and aggrandisement of private property and the maximum accumulation of private wealth. Individuals can belong to more than one fraction at the same time and competition and even conflict between individuals and between fractions are always possible (see Sklair, 2001).

[9] This has been termed 'the race to the bottom' by radical critics such as Ranney (1994) and Brecher and Costello (1994). While this is not new—capitalists have always fought against reductions in the length of the working day and increases in wages—its global scope appears to be unprecedented.

[10] In addition to the activities of the major corporations, a multitude of small and medium-size enterprises often connected with them engage in a variety of public and private promotional work for global capitalism. For many examples in the environmental and citizenship fields, see Nelson (1996). Big business involvement in think tanks in the Third World is another area ripe for more systematic research.

11 See Robison and Goodman (1996). Business magazines and the gossip and society columns of newspapers and celebrity magazines often print stories of relevance to this point.

12 The most comprehensive studies along these lines are Zeitlin and Ratcliff (1988) for Chile, Domhoff (1990) for the USA and Useem (1984) for the USA and the UK.

13 For an attempt to theorize this see Sklair (2001). Embong (2000) argues that the transnational class concept is 'overworked' and in orthodox Marxist terms this is a fair point. However, we argue that capitalist globalisation requires an extension of the concept of class.

14 A good guide to the literature, which reproduces many of the most important contributions, is Scott (1990).

15 'All companies on the list have derived more than 50 per cent of their sales from manufacturing/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value of sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include subsidiaries more than 50 percent owned.' (The 500 largest industrial corporations outside the US: *Fortune*, 11 August 1980: 190.)

16 The * indicates a state-owned company.

17 Zeitlin and Ratcliff (1988). The table on p 52 of this book shows the complex interlocking of the Edwards family, including a 20.6% share in Rockefeller's international investment company (IBEC). While there are very few Third World big businessmen (and even fewer women) on the main boards of First World corporations or vice versa, the boards of overseas subsidiaries and joint venture companies provide important channels of communication and collective action. In addition, many major corporations and/or members of the corporate elite forge ties through International Advisory Boards, strategic alliances and other means (see Sklair, 2001). And, of course, the former Coca-Cola executive, Vicente Fox, was elected President of Mexico in 2000.

18 The relationships between the developmental state and big business have already attracted a good deal of research interest, particularly for Korea and Taiwan. There is a substantial body of research to show that special relationships existed between the Korean state and the *chaebol* from the 1960s onwards. See, for example, Amsden (1989), Haggard (1990), Lee (1997) and Kim (1998). Neither Amsden nor Haggard focuses on big business, although they both provide some evidence of special relationships. Lee and Kim provide substantial evidence of such relationships but, while Lee see the state as the directing force throughout, Kim makes a sociological argument for an increasingly more nuanced relationship between the state and the *chaebol* in terms of networks.

19 The information in the following paragraphs comes from the relevant *Fortune* lists and *Annual Reports* of the companies. PDVSA distributes an English-language version of its report. Indian Oil has been in the lists continuously since 1971 and PDVSA since 1977.

20 That is, these are types of statements one regularly finds in annual reports and corporate publications of Global 500 firms. Whether, and to what extent, corporations actually carry them out is another question with both conceptual and empirical dimensions (see Sklair, 2001). Robbins (2001) examines the case of corporate greening and links firms' policies and practices with a critical reflection upon the ecological modernisation debate.

21 Since 2000 government officials in Venezuela and India have been expanding business relations between the two countries in the petroleum sector. Commercial relations began in April of that year with several shipments from PDVSA to Reliance Petroleum, totalling about nine million barrels of crude by the end of 2000. In early 2001, PDVSA had plans to advise Indian Oil on the exploitation of crude and bitumen in Rajasthan.

22 CIED had three institutes, Industrial Training, Professional and Technical Development, and Executive Development; co-operation agreements with the Institute for Advanced Studies in Administration in Caracas; and two management schools in the USA—the International Center for Creative Leadership in North Carolina and Babson College' Center for Executive Education in Boston.

23 In 1994 India had four companies in the Global Industrial 500, Indian Oil, Hindustan Petroleum, Oil & Natural Gas Commission, and Steel Authority of India, all state-owned. By 2001, only Indian Oil remained, but at its highest ever rank (209). Apart from PDVSA, only one other Venezuelan firm has ever made the lists, the state-owned metals company SIDOR, five times between 1977 and 1987.

24 For a discussion of 'corporate citizenship' and 'global vision' in the globalizing corporation see Sklair (2001, ch 6–8).

25 The company actively pursued a policy for Hindi language in official work, with incentives (Hindi software packages, in-house journals and competitions) to encourage use of the language.

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