ATKEARNEY

# Modernization or Marginalization?

## Navigating a world of accelerating change and mounting complexity

Global Business Policy Council

CEO Retreat, St. Petersburg, Russia
June 20-22, 2010

GLOBAL BUSINESS POLICY COUNCIL

GLOBAL BUSINESS POLICY COUNCIL

The Global Business Policy Council is a strategic service that assists chief executives in monitoring and capitalizing on macroeconomic, geopolitical, socio-demographic and technological change worldwide. Council membership is limited to a select group of corporate leaders and their companies. The Council's core program includes periodic meetings in strategically important parts of the world, tailored analytical products, regular member briefings, regional events and other services.


Global Business Policy Council
A.T. Kearney, Inc.
8100 Boone Boulevard
Suite 400
Vienna, Virginia 22182
U.S.A.
1 703 891 5500 TELEPHONE
www.atkearney.com

# A.T. Kearney's Global Business Policy Council

held its annual CEO Retreat in St. Petersburg, Russia, marking the 19th such meeting since the Global Business Policy Council was founded in 1992 by A.T. Kearney Chairman and Managing Partner Paul Laudicina. Leaders from across the globe convened to assess the trajectory of the global economy, the state of Europe, the shifting and complex linkages between Europe and Asia, and the post-recession outlook for capitalism and international organizations. Also, as a new economic stimulus program was announced by President Dmitri Medvedev at the time of these deliberations, the participants explored the changing political, economic and commercial circumstances in Russia and what they imply for the country's future prospects.

The backgrounds of the participants at the 2010 CEO Retreat in St. Petersburg were diverse and perspectives on the issues differed, yet there appeared to be general consensus on one point: At the country, regional and global levels, we now stand at a point at which existing practices and institutions are no longer enough. New approaches are necessary to address new opportunities and risks. Our capacity to respond to this new geopolitical and geoeconomic paradigm will mean the difference between modernization and marginalization.

## Navigating Against a Background of Growing Uncertainty

The CEO Retreat occurred at a time of pronounced volatility—and heightened uncertainty—in the global economic system. Although there were signs of a tenuous recovery from the 2008 Great Recession, it was obvious to all that the extent and speed of economic revival would not be uniform across economies. Furthermore, it was clear that the economic stimulus packages that were implemented to pull the global economy from recession were themselves a serious constraint to future growth and vitality. The debt crisis in Greece and the ensuing financial malaise across Europe amounted to a serious warning sign that governments everywhere would be under increasing budgetary pressure. A key variable, therefore, was the capability of governments—economically *and* politically—to address the large debt overhangs that they assumed in the wake of the 2008 recession.

The leaders who convened at St. Petersburg also deliberated in the shadow of high-intensity, low-probability developments that defied prediction. Five of these events occurred in the 60 days leading up to the St. Petersburg meeting. First, starting in mid-April, ash from the Eyjafjallajökull volcano in Iceland disrupted air traffic across northern Europe. Second, the ongoing environmental and economic tragedy in the Gulf of Mexico illuminated the consequences of what was a little-noticed explosion on the "Deepwater Horizon" rig on April 20. Third, only a week later, the debt crisis in Greece unleashed financial shudders across Europe and threw the spotlight on a number of other countries with potentially unmanageable levels of debt. Fourth, in early May, the "flash crash"—the sudden, profound and unexplained drop in U.S. stocks—highlighted the potential for systemic risk (or even failure) in areas whose consistent functionality many of us take for granted. Finally, a month before the St. Petersburg meeting, when South Korea officially accused Pyongyang of sinking its 1,200-ton ship *Cheonan*, participants received a vivid reminder that geopolitical variables continue to represent a potentially significant factor in the political and economic outlook.

***PAUL A. LAUDICINA**, Chairman of the Board and Managing Officer, A.T. Kearney*

It was, therefore, against a background of high-volatility, complex global developments, and several "unknown unknowns" that the A.T. Kearney Global Business Policy Council's 2010 CEO Retreat took place. The following highlight some of the key insights that surfaced.

## Global Economic Outlook: The Case for Caution

In October 2009, at the GBPC CEO Retreat in Bad Ragaz, Switzerland, participants acknowledged that the signs of global economic recovery were increasingly evident. Still, primarily because of uneven and volatile growth across geography and economic sectors, continued caution was the order of the day. In St. Petersburg, nine months later, the view was little changed.

To be sure, the signs of economic recovery in 2010 are far more evident. World output levels have improved markedly; in April, the IMF's *World Economic Outlook* projected world economic growth in 2010 to be 4.25 percent (compared with a corresponding level of -0.5 percent in 2009).[1] World trade has bounced back. According to WTO reports, the level of global trade rose by about 25 percent in the first quarter of the year. And stock markets—although still very volatile—have rebounded.

Still, many of our thought leaders and participants noted, the case for continued caution is compelling. The outlook for world economic growth this year may be less optimistic. Despite positive signals, current trade flows are still well below pre-crisis levels. Public debt has surged—

[1] *On July 8, the IMF raised its projection for 2010 to 4.6 percent. It also asserted that downside risks have risen sharply—pointing to fiscal and financial challenges in Europe, fiscal consolidation in advanced economies, and emerging-market recovery strategies.*

and is substantially higher than before the crisis. When non-contingent liabilities are also taken into account, debt overhangs in many countries are at historic levels. Banking systems in many countries have not yet fully recovered, and it remains to be seen whether or not government reform of the financial sector will effectively address the weaknesses exposed by the crisis. Furthermore, there is a large liquidity overhang.

Among other things, the 2008 recession has illuminated fault lines that were less apparent prior to the onset of the crisis. The key example, of course, is the euro crisis—the crisis in competitiveness and structural adjustment in the European periphery. Aside from highlighting vulnerabilities in individual economies, the crisis revealed the lack of flexibility in policy responses (in currency devaluation, for example). Although in the final analysis the European Union (EU) mobilized nearly $1 trillion to address the financial disaster in Greece and to help stabilize associated ripple effects, the political dialogue illuminated profound differences in attitude across the eurozone. It was noted, however, that in the light of the euro crisis that many countries were "doing the right things" by implementing austerity programs and addressing debt and other liability exposure.

*After decades of economic growth, there is no clear formula for how to go about dividing a shrinking pie.*

***URI DADUSH**, Senior Associate and Director, International Economics Program, Carnegie Endowment for International Peace; Former Director for International Trade, The World Bank*

Two other main reasons support the need for caution. The first is that the recovery in the global economy is asymmetrical. Emerging markets, in both output growth and trade, are growing substantially faster than the developed economies. The data suggest, for example, that in the first quarter of 2010 emerging markets grew four times as quickly as advanced economies. One thought leader suggested that in the next 10 years, emerging markets could grow at a 7 percent average annual rate compared with a corresponding level of 2 percent in advanced economies. Two questions were asked: If the new paradigm is that young, poor countries are saving to finance old, rich countries, then how long can the system persevere? As they constitute an ever-larger share of the global economy, will high-growth developing countries continue to "trust" the international system? These kinds of looming questions suggest the nature of structural uncertainties that may lie ahead.

The second reason for continued caution is the unevenness of the recovery in the developed world. Although there are signs of renewed economic vitality in the United States, continued high unemployment bedevil the efforts of the Obama Administration to energize demand for labor. Mounting concern over the economic—and political—impact of soaring debt at both the federal and state levels complicates the outlook for the United States. Europe, for reasons already addressed, is on a slow-growth trajectory. And after a period of protracted economic anemia, Japan is still encountering serious obstacles in jumpstarting its economy.

Net-net, it was argued, the world's economic engine is operating on only one-and-a-half of six cylinders. The one cylinder is the high-growth developing world, and the half cylinder is the United States. Europe and Japan are in the throes of readjustment that by its nature suggests static or even negative growth in the short term.


***SEBASTIAN EDWARDS**, Henry Ford II Professor, Anderson School of Management at UCLA; Member, Governor Schwarzenegger's Council of Economic Advisors*

The point was raised that while the crisis has enfeebled many governments, it has strengthened parts of the private sector. Against the financial and economic pressures, many industries and individual companies have consolidated and are now in much better shape—perhaps even better than ever. This is an important positive outcome of what are otherwise challenging economic circumstances. But the point was also raised that consolidations have generated short-term gains that may be—and likely are—unsustainable.

## What Trajectory for Capitalism?

The staging point for discussion was that despite all the recent volatility, capitalism is stronger than ever. The question, then, is not whether or not there is another more suitable system for our circumstances, but rather how capitalism can be tailored to fit the changing challenges of our times.

Surely the 2008 Great Recession is a stunning example of such challenges. Although it has not generated—or will not generate anytime soon—revolutionary responses like those in 1848 (the year that triggered waves of revolutions that would alter the remainder of the century), the current crisis carries with it tremendous social costs. The reality is that as a result of the global recession, today we are significantly poorer as a society than we were a few years ago. After decades of economic growth, there is now no clear formula for how to go about dividing a shrinking pie. This implies a painful renegotiation of the social contract.

Government retrenchment has already started. Ironically, a socialist government was the first to seriously start cutting back on the welfare state in Western Europe, as Spanish Prime Minister José Luis Rodríguez Zapatero announced austerity measures in May 2010. The Eastern European countries have demonstrated the most political will to address their debt overhangs and budget challenges. Latvia is one of the clearest examples, as it aggressively moved to reduce its deficit with draconian cuts in the state budget, for example, closing half of the state-run hospitals. These measures are just the beginning for Spain, Latvia and many other countries. We can anticipate a long period of deleveraging—maybe as long as two decades.

While cutting back on government services is never easy, there are signs that people are prepared to accept these cuts. Citizens realize that the current situation is not sustainable and that something needs to give. As politicians across the world consider the best strategy to sell such bitter medicine to their citizenries, they may reach the conclusion that it is easier to sell larger, more draconian reductions than smaller adjustments. While smaller spending cuts could meet significant political opposition, it may be that crisis austerity programs involving even more significant cuts will be easier for citizens to accept. In Greece, for example, the announcement of cuts of 4 percent of GDP precipitated rioting; by contrast, subsequent cuts of 7 percent of GDP did not provoke the same kind of response.

Across the world, we are likely to see the retreat of government as various political and economic structures all retrench after a period of borrowing and Keynesian spending. The challenge, ultimately, will be more about addressing the dislocations associated with the current economic volatility than redefining the core system of capitalism.

## G7 and G20: Back to the Future?

As the 2008 recession made painfully clear, effective and timely consultation and coordination is necessary to address global economic and financial volatility. For years the operative modality for addressing big international issues was the G7, but it has become progressively clear that both

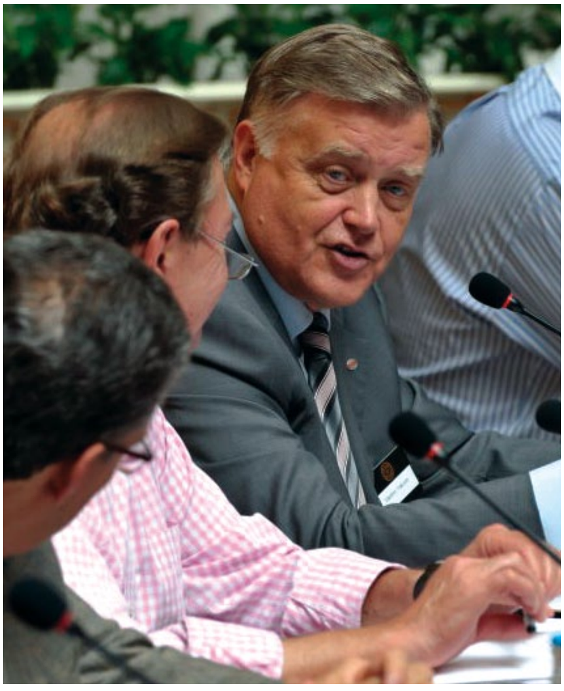

***MARTIN WALKER***, *Senior Director of A.T. Kearney's Global Business Policy Council*


***RODRIGO DE RATO FIGAREDO***, *Chairman, Caja Madrid; Former Managing Director, IMF; Former Vice President, Foreign Affairs and Minister of Economy* the G7 and the G8 precluded some of the major economic and political players. Beyond that, as one participant observed, the G8 approach implied that the largest countries of the world were outside the decision-making structure. Finally, there was the sense that the track records of both the G7 and G8 were limited in terms of concrete accomplishments.

Therefore it came as little surprise that in the context of the serious financial volatility that surfaced two years ago, the G20 became the vehicle of choice to address the global challenges of the day.

The rationale for including high-growth emerging economies in the G20 construct is solid, it was argued by most participants. After all, they are the big winners of the 2008 recession because they were relatively unscathed by the volatility. Before the crisis, they were already closing the economic gap with advanced economies; because of the crisis, they are catching up even more rapidly.

*Russia, China and India now stand at simultaneous inflection points that suggest both complementary and competing interests.*



***VLADIMIR YAKUNIN***, *President, Russian Railways*

With divergent growth rates between emerging and advanced economies (as described above), coupled with more complex decision-making requirements, the challenge will be to modulate the looming "shift of power." One tough leader reminded the participants that historically, such economic shifts in the balance of power are often followed by similar changes in the political and military calculi.

With this in mind, can the G20 evolve into an effective vehicle to address current and future challenges? The participants' responses to this question were mixed. Some felt that the G20 was a reflection of the new geopolitical and geo-economic realities, and therefore had the potential—and perhaps more legitimacy—to address global challenges such as the 2008 recession. Others suggested caution about regarding the G20 as a "magic number" and highlighted the intrinsic difficulties associated with moving a group of 20 diverse systems toward common positions—let alone policies.

In the final analysis, especially in the context of the global economic shifts on the horizon, the

G20 should be regarded as an important modality to navigating in the future. As with other international organizations, however, its success will be contingent on the importance assigned to the organization by its major members and the flexibility with which the G20 can address challenges in the future. It is, as one participant summed it up, a "reasonable grouping."

## The Eurasian Dimension: Partners or Rivals?

What is the future of Eurasia? In particular, how will relations evolve between the key countries of Russia, China and India? Will these countries, representing one half of the world's people, be able to set aside historical rivalries and enmities to establish higher levels of political and economic cooperation? Is there a future meshing of China's enormous market, India's high-tech capabilities and Russia's massive resource base?

To answer these questions, we need to acknowledge that all three countries now stand at simultaneous inflection points that suggest both complementary and competing interests:

**Russia.** A European national and an Asian power, Russia's biggest challenge, observed one participant, is to develop its Far East. He noted that if Peter the Great were alive today, he would advocate moving the capital of Russia to Vladivostok. Russia's relations with China are among the country's most critical in all the world, and much will be defined by the strategy that Moscow develops for its long-term ties with Beijing.

**China.** Beijing's remarkable economic growth since economic reforms were instituted in 1978 has translated into meteoric gains for key segments of the society, but structural problems, resource constraints, an over-extended financial system and lingering demographic pressures all imply significant challenges on the horizon. In short, in many ways the recovery has come at an exorbitant cost for China. One participant

***DMITRI TRENIN**, Director, Moscow Center, Carnegie Endowment for International Peace*

***ERIK PETERSON**, Director of A.T. Kearney's Global Business Policy Council* maintained that "China has now itself become a risk factor." Beijing must now redefine its grand strategy in light of the fact that it has achieved many of its internal economic development goals and that the economic and political balance with the United States has changed fundamentally.

India. India is now developing its own prism of international relations and geopolitics by assessing what is relevant for the country and its strategic interests. In doing so, it is weighing the notion of addressing many of the global challenges facing the world as "one large country" rather than adopting past trajectories adopted elsewhere in the world.

As these Eurasian trajectories become increasingly clear, the other "strategic relationship"—the ties across the Atlantic—will also be redefined. A key point in this regard, however, is that there is no Eurasian equivalent to the deep integration between the EU and the United States. China and Russia, at least for the time being, are neither allies nor friends.

Another important issue is the resource competition that characterizes relations in the region. Water challenges are significant in both China and India, and are emblematic of broader resource rivalries that are likely to arise between the countries.

When it comes to the future of Eurasia, then, it may be more of a proposition of partners rather than rivals. In the key players, strategic perspectives are developing, relations are shifting and attitudes are changing in a way that leaves behind some historical baggage. But the idea of rapidly evolving strategic partnerships to capitalize on economic and social complementarities may still be only a distant possibility.

## What Destination for Europe?

With the financial fault lines of Europe exposed by the 2008 Great Recession, what are the future directions of the region and its integration process? "Do not count Europe out" was the message that participants heard. Yes, the region has experi-

***JOSEF JOFFE**, Editor and Publisher,* Die Zeit*; Senior Fellow, Freeman Spogli Institute for International Studies, Stanford University*

***MINXIN PEI**, Director, The Keck Center for International and Strategic Studies, Claremont McKenna College; Adjunct Senior Associate, China Program, Carnegie Endowment for International Peace* enced low levels of economic growth and high unemployment. Yes, the financial crisis in Greece and the other euro-periphery countries has underlined vulnerabilities in the eurozone. Yes, forces opposed to austerity measures have generated—and no doubt will continue to generate—significant resistance to change.

*The extent to which Europe addresses its longer-term challenges will mean the difference between marginalization and modernization.*

The reality, however, is significantly more nuanced. While economic growth has been modest, six of the world's 10 most competitive economies (as classified by the World Economic Forum's *Global Competitiveness Report*) are situated in Europe. With high per-capita income levels, Europe represents one-third of the global middle class. As serious as the Greek financial crisis was, the reality is that the situation was addressed. Across Europe, against political tides, austerity programs are being implemented. Some countries are already in good financial shape. In the end, the reaction across Europe to the 2008 crisis may make it emerge stronger than it had been before.

In fact, argued one thought leader, we have too little rather than too much of the EU. Europe's investment in the EU administration is modest—less than 1 percent of EU output, or less than the payroll of the BBC—and provides a significant return when it comes to social benefits. In the final analysis, the social character of the EU differentiates the region from other corresponding systems across the world—from the United States to China.

That the European "empire" (by invitation rather than imposition) continues to grow geographically is a reflection of its continued viability. While it is true that its economic growth has not kept pace, the region continues to be well positioned to prosper—especially relative to the BRICs (Brazil, Russia, India and China) and other competing economies.

When viewed from the perspective of Russia, Europe has generated a two-tier reaction of bilateral relations between Moscow and individual European countries, on the one hand, and a more general approach to

***Denis MacShane**, Chairman, European Institute for the Study of Contemporary Antisemitism; Labour MP for Rotherham; Former Minister of State for Europe* dealing with the EU as a whole, on the other. The current preference is for the first track—in large part because strong bilateral relations serve to offset the possibility that policy toward Russia might reflect the positions of countries with historical grudges against Moscow. In the end, Russia considers itself to be as much European as the Western European countries.

In assessing the future of Europe, it is necessary to look beyond the shorter-term considerations. Some of the core variables influencing Europe's longer-range trajectory into the future are:

- Rising demographic constraints (a replacement rate of about 1.4 children per child-bearing woman)
- Declines in productivity (in particular, wage rates rising faster than productivity levels)
- Insufficient capital investment (exacerbated by the current financial volatility)

These elements certainly reinforce the overarching theme of the meeting. If "the future is still Europe," then it will have to address these structural challenges in such a way that it restores productivity and reinvestment. The extent to which it addresses these longer-term challenges will mean the difference between marginalization and modernization.

## Russia's Economic Prospects

With the reforms announced recently by President Dmitri Medvedev, the Russian economy may have arrived at an important inflection point. It now remains to be seen if some of the main constraints on growth can be removed.

In the years leading up to the 2008 Great Recession, the Russian economy was growing at a significant rate. From 1998 to 2008, it expanded at an average rate of 7 percent (measured in constant rubles)—outperforming economies in the developed and developing worlds alike. Because of the appreciation of the ruble relative to other currencies, when denominated in U.S. dollars,


***MADHAV NALAPAT***, *Professor of Geopolitics, Manipal University; Former Editor,* The Times of India

***ANDERS ÅSLUND***, *Senior Fellow, Peterson Institute for International Economics* growth over the same period translates into a staggering average annual increase of 27 percent.

After the precipitous declines associated with the collapse of the Soviet Union, when the official economy may have collapsed by as much as 44 percent, today could represent a *white nights* proposition, referring to the summer solstice festival for which St. Petersburg is famous. Furthermore, the future of the Russian economy could be equally impressive. A recent study, with a conservative estimate of trend output growth in Russia, concluded that Russia could overtake Italy by 2018, France by 2024, the United Kingdom by 2027, and Germany by 2028.[2] Such a scenario would move Russia to the eighth-largest economy (measured in current dollars) in the world by the year 2030.

*With the reforms announced recently by President Dmitri Medvedev, the Russian economy may have arrived at an important inflection point.*

Will it be possible for Russia to catch up with the West? Two scenarios were discussed. The first—the business-as-usual scenario—posited limited progress when it comes to reforming the Russian economy. The huge resource endowment of the country would still be an important benefit that would drive internal growth and support the external economy. So, too, would the impressive human resource base that Russia has developed. By contrast, the constraints under this scenario include inefficient management, weak institutions and underdeveloped rule of law. But even with these serious drawbacks, the Russian economy could be expected to grow at a rate of 3.5 to 4 percent. This would enable the country to grow at what was characterized as a decent rate but would not enable the country to catch up with the West. This tracks closely with the "inertia scenario" that then President Vladimir Putin laid out in February 2008 as part of the country's Russia 2020 program.

The second scenario—the modernization contingency—envisions several of the elements of the current Medvedev proposals, including the establishment of a regional incubator for technology and innovation (a Russian equivalent of Silicon Valley), sweeping deregulation, a more conducive environment for small- and medium-sized enterprises, a more receptive foreign direct investment climate, and WTO accession. Under this scenario, Russia could catch up quickly—with a trend growth rate of some 6 to 7 percent. Clearly, this represents the difference between modernization and marginalization when it comes to the future of the Russian economy. This more optimistic view reflects the "innovation scenario" in the Russia 2020 program.

Six priority areas were highlighted in the discussion:

- **Attacking corruption.** President Medvedev signaled his commitment to addressing the problem of corruption. The data from Transparency International and other indices suggest the country continues to face significant challenges

[2] *Anders Åslund and Andrew Kuchins,* The Russia Balance Sheet *(Washington, D.C., CSIS, 2009), p. 40.*

in this regard. One participant lamented that "corruption is not simply a feature of the system; it is the system."

- Improving management. By creating more efficient management structures, Russia can unleash its human capital to realize its full economic potential. The substantial upside potential is reflected in the less than stellar ranking for Russia in the World Bank's Doing Business index.
- Strengthening human resources. While in the past the country's strong educational legacy has been a positive factor in its outlook, there is concern about a systemic degradation that could become a drag on economic progress and prosperity. One observer suggested that educational institutions had withered considerably after the collapse of the Soviet Union, and that reform was critical to the country's future.
- Strengthening the underdeveloped capital market. Credit flows and investment are critical to assuring Russia's economic and financial future. Development of expanded and diversified capital facilities is critical to linking Russia with the broader global economy and ensuring stability.
- Diversifying the economy. Russia faces the challenge of expanding its predominantly one-sector economy into other areas. One important approach is to provide more incentives to encourage entrepreneurialism.
- Achieving WTO accession. The staging point for discussion of this point is that there is relatively little left to be done for Moscow to achieve accession. However, supporters and opponents may believe that if the remaining issues are resolved, the other side will throw up new obstacles.

Looking forward, the prospects are somewhat more favorable for genuine and farther-reaching reforms in the next two years. In what is a changed political climate, small reforms could lead to adoption of more significant changes. Many of the big-ticket constraints to progress persist, however, including a rapidly eroding demographic base (which continues to represent an extremely serious issue), lack of sufficient investment in physical infrastructure, and a more highly ramified structure for business.

## In the Final Analysis: Key Takeaways for CEOs

- Not yet time to bet on a dramatic or steady recovery of the global economy
- The global economy is still vulnerable to systemic shocks of the nature of the 2008 Great Recession
- We are approaching a critical time when the effects of government stimulus programs fade and governments grapple with historically significant debt overhangs
- The G20 reflects core changes in the global economy and the balance of economic production and consumption, but is nevertheless limited insofar as its capacity to address global change
- Although Europe has faced significant setbacks, it is well positioned to maintain its dynamism and may even emerge stronger from the current financial crisis
- Owing to fundamental post-recession changes in the political and business environments, we can anticipate genuine economic reform in Russia

*The Council gratefully acknowledges our local co-host, Russian Railways President Vladimir Yakunin, for the exceptional and most generous hospitality he extended in support of this CEO Retreat.*

*For more information about the Global Business Policy Council, please contact Erik Peterson at erik.peterson@atkearney.com.*

A.T. Kearney is a global management consulting firm that uses strategic insight, tailored solutions and a collaborative working style to help clients achieve sustainable results. Since 1926, we have been trusted advisors on CEO-agenda issues to the world's leading corporations across all major industries. A.T. Kearney's offices are located in major business centers in 37 countries.

| | |
|---|---|
| AMERICAS | Atlanta \| Boston \| Chicago \| Dallas \| Detroit \| Mexico City \| New York \| San Francisco \| São Paulo \| Toronto \| Washington, D.C. |
| EUROPE | Amsterdam \| Berlin \| Brussels \| Bucharest \| Copenhagen \| Düsseldorf \| Frankfurt \| Helsinki \| Kiev \| Lisbon \| Ljubljana \| London \| Madrid \| Milan \| Moscow \| Munich \| Oslo \| Paris \| Prague \| Rome \| Stockholm \| Stuttgart \| Vienna \| Warsaw \| Zurich |
| ASIA PACIFIC | Bangkok \| Beijing \| Hong Kong \| Jakarta \| Kuala Lumpur \| Melbourne \| Mumbai \| New Delhi \| Seoul \| Shanghai \| Singapore \| Sydney \| Tokyo |
| MIDDLE EAST & AFRICA | Abu Dhabi \| Dubai \| Johannesburg \| Manama \| Riyadh |

For information on obtaining additional copies, permission to reprint or translate this work, and all other correspondence, please contact:

A.T. Kearney, Inc.
222 West Adams Street
Chicago, Illinois 60606 U.S.A.
1 312 648 0111
email: insight@atkearney.com
www.atkearney.com



ATKEARNEY®

PDF ATK.0710.146