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## Mainland Public Firms Catch up on Global Listing

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By Xin Zhiming

The country's public listed companies are rising up the world rankings, the latest Forbes Global 2000 list of the top public companies worldwide showed.

PetroChina, the country's largest oil and gas producer, led the charge by ranking 30th on the list, up from being 41st last year.

As many as 151 companies listed in the mainland, Hong Kong and Taiwan made it to the annual list compiled by the US magazine, 20 more than last year. As with last year's list, six of the companies were among the top 100. The mainland had 70 companies listed, 26 more than last year.

"The rising presence of Chinese enterprises in the list is in line with the booming Chinese economy, as they are all leading blue chips that have significant weight in the economy," Wei Weixian, economist with the University of International Business and Economics, said.

China's economy grew by an average of more than 10 percent during the past five years, boosting corporate revenues and profit levels.

The Forbes list selects companies using composite scores based on their rankings for sales, profits, assets and market value.

Companies from 60 countries made it to the global 2000 this year, with UK-based banking giant HSBC Holdings, the third last year, topping this year's list. It replaced another financial group, Citigroup, the top entry last year but ranked 24th now, as a result of the worsening US subprime crisis.

The US had 598 entries in the list, 61 less than last year. The world's biggest economy still dominated the list of global corporate giants, occupying five out of the top 10 places. US-based technology and services conglomerate General Electric ranked second, up by two notches from last year.

India had 48 companies in the list, compared with 34 last year, reflecting the rising influence of the emerging economy. Japan led Asian countries in the list with 259 entries.

The banking industry, with 315 entries, had the biggest presence in the list in terms of number of companies. The oil and gas companies led in terms of aggregate revenues.

Mainland enterprises that made it to the top 100 list were those in the oil, banking and telecommunications sectors.

The Industrial and Commercial Bank of China ranked 42nd, compared with 53rd last year. Sinopec, Asia's top refiner, ranked 52nd, compared with 71st last year.

There were 39 Hong Kong-listed companies in the list, six less than last year. Among them, China Mobile ranked 78, up 11 places.

The total revenues of the top global 2,000 companies amounted to \$30 trillion, with profits of \$2.4 trillion. About 72 million people work for these companies worldwide.

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