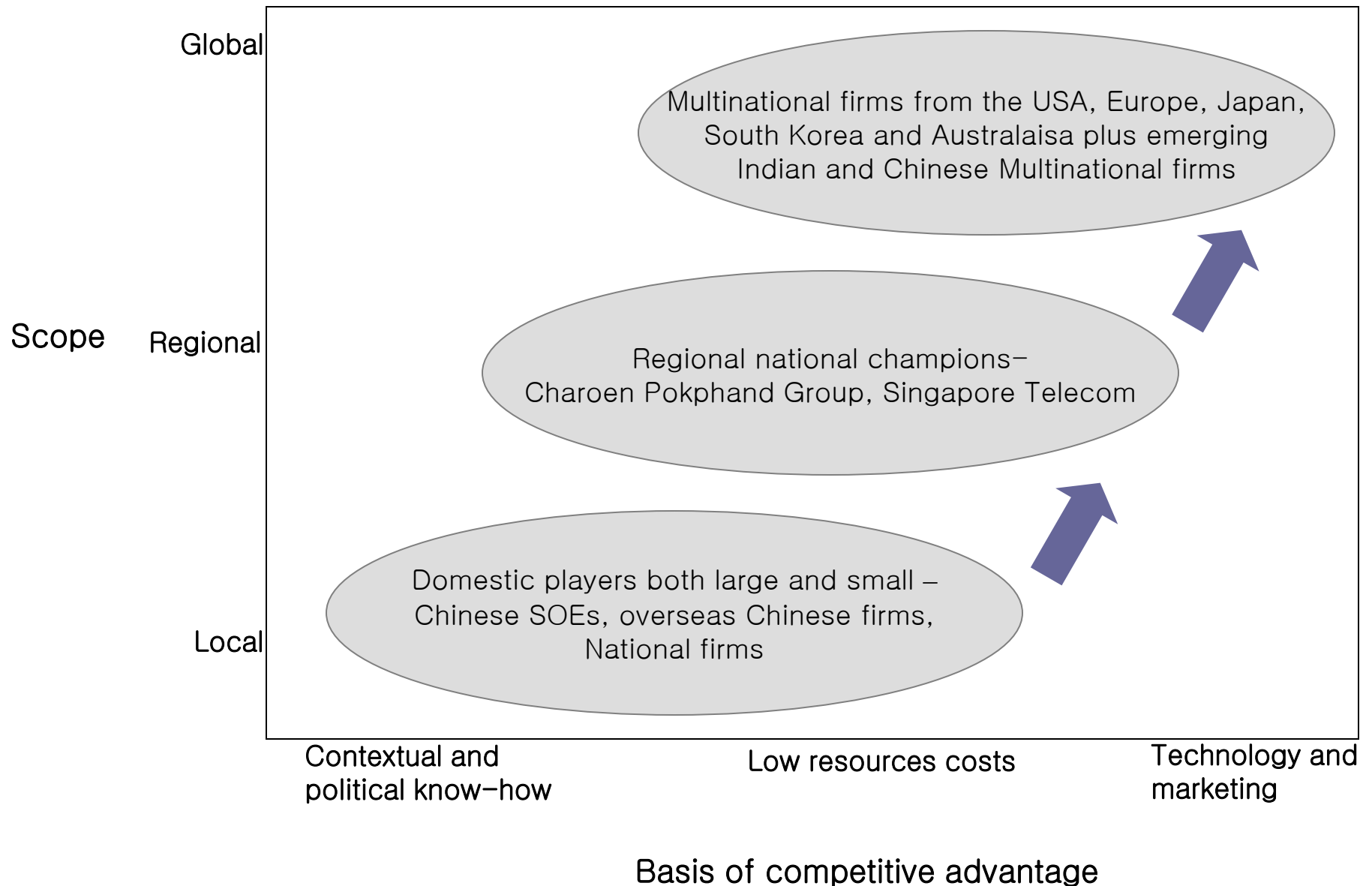


# The Key Players in the Asia Pacific Region

- Local → Regional → Global firms
- Basis of competitive advantage differs.
- Toyota, Haier, Acer, Samsung E., Infosys T.
- Eclectic mix of local, regional, Asian and Western management
- Japanese Kaishas, Korean Chaebols, Chinese family owned firms, Chinese SOEs, Indigenous firms in ASEAN and Indian firms
- Origin, management style, and strategy

# Players in Asia Pacific



2009 Japanese Fortune 500 Company		Rank	Revenues (US\$ mil)
1	Toyota Motor	10	204,352
2	Japan Post Holdings	11	198,700
3	Nippon Telegraph & Telephone	44	103,684
4	Honda Motor	51	99,652
5	Hitachi	52	99,544
6	Nissan Motor	67	83,982
7	Panasonic	79	77,298
8	Sony	81	76,945
9	Nippon Life Insurance	96	66,621
10	Toshiba	97	66,239
11	Nippon Oil	101	64,198
12	Mitsubishi	114	61,182
13	Tokyo Electric Power	124	58,605
14	Mitsubishi UFJ Financial Group	128	56,514
15	Seven & I Holdings	129	56,107
16	Mitsui	131	55,098

# **Japanese Kaisha** (Large Japanese firms)

- **Devoted employees**

- Strong group orientation
- LTE practice, elite group
- Group harmony
- Samurai-Master

- **Patient capital**

- Long-term investors
- Affiliated banks  
(Growth over profitability)
- Less influence of shareholders
- Low cost of equity & low-cost debt

# Economies of Scale, Scope and Speed

- Cheap labor cost(1960s)
- Economies of scale and focus strategy(1970s)
- Economy of scope (extending product ranges) (1980s)
  - A broad spectrum of different segments (automobile)
- Economy of speed (mid 1990s?)
  - Speed up response to customer demands
  - Shorter development and production cycles
  - JIT, sharing of Information
  - Action than problem solving

- Operation and Capacity Building
  - Scale and market share over ROI
  - Continued growth and investment
  - Constant outpouring of new models (consumer electronics)
  - Market experimentation trials (systematic market research)
- In depression time of the 1990s, problems of overcapacity, overstaffing, and diversification
- Other possible problems

# Keiretsu

- Network of relationships (long-standing business ties)
- 6 large Keiretsu
- Successors of the prewar Zaibatsu (Mitsubishi, Mitsui, Sumitomo)
  - In 1945, they possessed 22.9% of the total assets of all Japanese stock companies
- Others after WWII (Fuyo, Daiichi-Kangyo and Sanwa)
  - Controlled by financial institutions
  - Groups that loosely lumped together

# Management of Keiretsu

- Cross-shareholdings (ownership)
- Bank and sogo shosha (finance)
- Exchange of personnel
- Regular meetings of the CEOs of the large member firms (relations)
- Regular business transactions



# Three Types of Keiretsu

## Horizontal Keiretsu

- The "Big Six" groups (Mitsui, Mitsubishi, Sumitomo, Fuyo, Sanwa and Daiichi Kangyo)
  - Share markets, economic resources, information, and strategies
  - Bank, sogo shosha, and key member firms
  - Covers about 15 % of all the sales of the Japanese listed companies

# Vertical Keiretsu

- Vertical company groups held together
  - Umbrella type, grouping of a large number of small and medium-sized firms under a major manufacturing firm
  - Replication of the network, even abroad (Mini-Japans in ASEAN and China)
  - Toyota, Matsushita, Itochu, Hitachi, and Toshiba
  - Generally capital ties, but sometimes through long-term contracts, financial and technological support

# Independent Companies Groups

- By business relationships (assembler – supplier)
- Sony, Kao, and Kyocera
- Cooperative behavior does not always mean less competition
- Binding among company groups could be loosening
- Recently, efficiency becomes more important issue to most Japanese firms
- Implications to foreign investors in Japan

# Mitsubishi Group by Industry

Banking & Securities	Chemicals	Commerce	Construction
Consulting & Research	Elderly Care	Electrical Machinery	Environments
Fibers	Foods	Hotel	Incorporated Foundations
Information, Communication & IT	Insurance	Machinery	Metal Products
Mining	Nonferrous Metals	Organizations	Precision Machinery
Pulp & Paper	Real Estate	Resources & Energy	Rubber Products, Ceramics & Glass
Services	Steel Products	Temporary Work Services	Transport Equipment
Travel & Recreation	Warehousing & Transport		

# Mitsubishi Companies (Main)

Asahi Glass	The Bank of Tokyo-M UFJ	JX Holdings
Kirin Holdings	Meiji Yasuda Life Insurance	M Aluminum
M Chemical	<b>M Corporation</b>	M Electric
M Estate	M Fuso Truck & Bus	M Gas Chemical
M Heavy Industries	M Kakoki	M Logistics
M Materials	M Motors	M Paper Mills
M Plastics	M Rayon	M Research Institute
M Steel Mfg	M UFJ Securities Holdings	M UFJ Trust and Banking
Nikon	Nippon Yusen Kabushiki Kaisha	P.S. M Construction
Tokio Marine & Nichido Fire Insurance		

# Sogo Shosho (Trading Co.)

- Trader, information provider, project organizer, & investors (Mitsui, Mitsubishi, Itochu, Marubeni, and Sumitomo)
- General trading (sales, logistics, financing)
- Product, market, business and function
- Broaden existing business (value chain) leveraging information, financing, and network
- New business (business development and investment)
- Less powerful than before

# Corporate Restructuring since 1990s

- Significant corporate restructuring due to:
  - Increasing non-performing loans of banks
  - Stable shareholding started to fall apart (M & As)
  - Increasing competition (Triad and Asia)
- Cost cutting measures, temporary staff contract, but not large-scale layoffs
  - Kaizen stressed
  - Product development cycles shortened, and product life cycles extended

# Shareholding Structures

- Long-term shareholding has declined from 40% in 1990 to 30% in early 2000s.
  - Increasing non-performing loans of banks
  - Banks are more profit concerned
  - Greater transparency requirements

# Operations Restructuring

- Traditional values (LTE, training, wages, etc.)
- Downsizing organizations and spinning off divisions
- New recruitment practices
- Supplier relationship (Nissan)



# Cross-shareholding and long-term shareholding ratios

	<b>1987</b>	<b>1992</b>	<b>1997</b>	<b>2001</b>	<b>2008</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Long-term shareholding ratio</b>					
<b><i>By Value</i></b>	<b>45.8</b>	<b>45.7</b>	<b>40.5</b>	<b>30.2</b>	<b>-</b>
<b><i>By Volume</i></b>	<b>42.5</b>	<b>42.8</b>	<b>37.7</b>	<b>30.5</b>	<b>-</b>
<b>Cross-shareholding ratio</b>					
<b><i>By Value</i></b>	<b>18.4</b>	<b>17.8</b>	<b>15.1</b>	<b>9.1</b>	<b>8.2</b>
<b><i>By Volume</i></b>	<b>14.5</b>	<b>14.8</b>	<b>13.1</b>	<b>8.9</b>	<b>-</b>

SOURCE: Adapted from Kuroki(2002), [www.japaninvestor.com](http://www.japaninvestor.com)

# Financial Restructuring

- A rapid rise in M & A
- A private equity industry (investment-oriented M & As)
- 7 out of 11 Japanese automakers are foreign controlled (Mazda-Ford, and Suzuki-GM)
- Elpida Memory (NEC and Hitachi, 1999)
- Sumitomo-Mitsui Bank in 2001
- Mizuho Bank (Daiichi Kanggyo , Fuyo Group, and Industrial Bank of Japan) in 2002
  
- Growing polarization between top performers and the rest
- Some management cultures remain to be traditional

# Japanese Companies

<b>Benefits</b>	<b>Baggage and Challenges</b>
<ul style="list-style-type: none"><li><b>. Technological strengths and manufacturing efficiency</b></li><li><b>. Innovations and applications creativity</b></li><li><b>. Commercialization</b></li><li><b>. Learning and documentation details</b></li></ul>	<ul style="list-style-type: none"><li><b>. Lack of decentralization in management</b></li><li><b>. Dual structure of economy</b></li><li><b>. Globalization</b></li><li><b>. Speed in decision making (consensus)</b></li><li><b>. Weak service sector (banking, distribution,...)</b></li></ul>

# Korean Chaebuls (Conglomerates)

- Significant role in Korean Economic development
- Government protection (preferential treatment) in early stage of development
- Financial clique created by entrepreneurs
- Largely family controlled
- Changing sources of competitive advantage

# Large Korean Companies

Fortune Global 500 Co.	Ranking
Samsung Electronics	32
LG Electronics	67
Hyundai Motor	78
SK Holdings	104
POSCO	272
GS Holdings	300
Korea Electric Power Corp.	306
Samsung Life Insurance	316
Hanhwa Corporation	358
Hyundai Heavy Industries	375



**In 2010, ten companies were ranked  
in Fortune Global 500 list**

	Korean Fortune 500 Company	Rank	Revenues (US\$ mil)
1	Samsung Electronics	40	110,350
2	LG	69	82,082
3	SK Holdings	72	80,810
4	Hyundai Motor	87	72,542
5	POSCO	199	37,976
6	GS Holdings	213	36,503
7	Korea Electric Power	305	28,712
8	Hyundai Heavy Industries	355	25,004
9	Hanwha	362	24,782
10	Samsung Life Insurance	367	24,420
11	Korea Gas	438	21,076
12	S-Oil	441	21,020
13	Doosan	471	19,494
14	Samsung C & T	495	18,635

# Stages of Korean Business Development

Economic disruption period  
(1945~1953)

- Emergence of Korean business (firms)

Economic reconstruction  
period (1954~1960)

- Suppliers of main commodities

Economic growth period  
(1962~1979)

- Export-led policy, HCI policy
- Main domestic producers, later became exporters
- Early growth stage

Industrial restructuring and  
the shift to the open system  
period (1980~1996)

- Growth w/ problems with HCI policy
- Excessive competition
- Market/product diversification (chaebuls)

Financial crisis period  
(1997~2000)

- Financial sector reform
- Corporate sector structural adjustment

Globalization  
(2001~today)

- FDI & export
- Focus strategy

## The top five Korean chaebols (April, 2003)

Group	Key business sectors	Total assets (US\$billion, approx)	No. of affiliates
Samsung	Electronics, machinery and heavy industries, chemicals, construction	83.5	63
LG	Electronics, supermarket and radio, television and electronics stores, clothing	58.6	50
SK	Energy, petrochemicals, telecommunications	47.5	60
Hyundai Motors	Automotives	44.1	25
Hanjin	Shipbuilding, machinery, construction	21.0	23

*SOURCE: Korea Fair Trade Commission*



# Managerial Culture

- Confucian values, feudal family network, and nationalism
- Top-down authoritarian style, President's Planning Office
  - "Militaristic," centralized management
  - Speed, efficiency, goal oriented, and fast learner but...
- Role of CEO
- Cross-share holding
- Harmony, sacrifice and result-oriented (growth)
- Aggressive globalization (trade and export-oriented FDI)
- Aggressive follower strategy (catching up process)

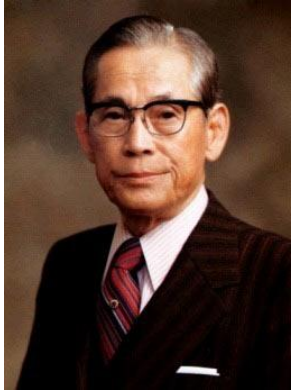
# Korean Chaebols vs. Japanese Keiretsu

- Established by entrepreneurs
- Growth through export (low pricing, OEM, economics of scale)
  - General Trading Company
- Access to resources (funds, personnel, connections)
- Diversification and overcapacity
- Volume building (They become locked into a huge, but low-yielding asset base)
- Cross-equity exchange and cross-debt guarantee until 1990s)

# **Korean Chaebols vs. Japanese Keiretsu**

- Control and management by key family members
- More visible government support in Korea until 2000  
(preferential credit, import licenses, tax advantage, big deals,...)
- Not directly tied with banks
- Relied on excessive debts until 1990s (Why?)

## History of Samsung Electronics

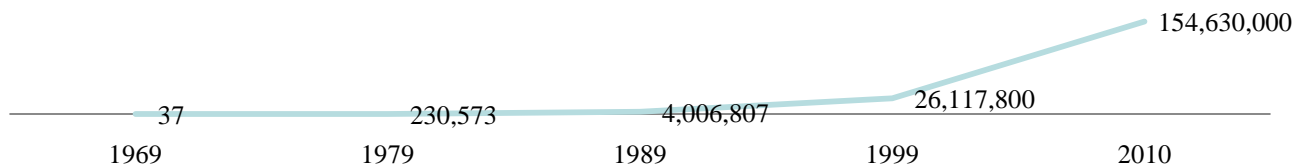


Lee,  
Byung-chull,  
The first CEO  
of Samsung



Lee, Kunhee (the current CEO) & Lee, Jaeyong

sales account (unit: 1mil, ₩)



# Evolution of SEC

Stage	Key Events	Strategic Characteristics
Export Firm (1969-1982)	<ul style="list-style-type: none"> <li>-Established (1969)</li> <li>-Start B/W TV and other appliance products production (1970-76)</li> <li>-Start export (1971)</li> </ul>	<ul style="list-style-type: none"> <li>-OEM export</li> <li>-Home appliance goods</li> <li>-Advanced countries</li> <li>-Expansion (volume and price)</li> <li>-Low end segments</li> </ul>
International Firm (1983-1998)	<ul style="list-style-type: none"> <li>-Diversification into <b>semiconductors</b> (1983)</li> <li>-The first 64 Mega DRAM maker (1992)</li> <li>-Diversification into <b>cellular phone</b> (1994)</li> </ul>	<ul style="list-style-type: none"> <li>-<b>Diversification</b> (business, product)</li> <li>-Start own brand marketing</li> <li>-<b>Technology leader</b></li> </ul>
Global Firm (1999-2010)	<ul style="list-style-type: none"> <li>-\$10 billion sales in semiconductor (2000)</li> <li>-Global top 3 cellular phone maker (2003)</li> <li>- \$ 50 billion export (2008)</li> <li>- \$107 billion sales (2009)</li> <li>--\$138 billion sales (2010)</li> </ul>	<ul style="list-style-type: none"> <li>-<b>Market leader</b> (digital convergence for new product development)</li> <li>- High end segments</li> <li>-Semiconductors, LCD/LED, IT (c phone), and Digital media</li> </ul>

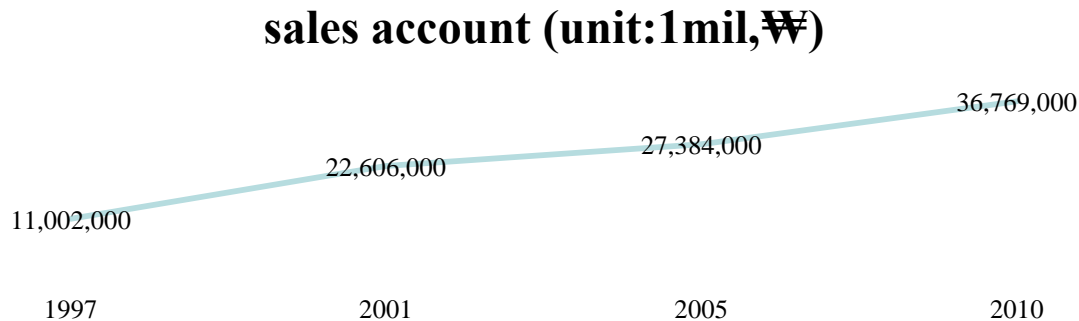
## History of Hyundai Motor Company



Chung,  
Ju-yong,  
The first CEO  
of Hyundai M.



Chung, Mong-Ku (the current CEO) and Chung, Eui-Sun



Early stage (1967~1976)	Growth stage (1977~1998)	Globalization stage (1999~till now)
<ul style="list-style-type: none"> <li>▪ Establishment of Hyundai Motor Company</li> <li>▪ Ulsan production factory</li> <li>▪ Produce Hyundai -Pony</li> </ul>	<ul style="list-style-type: none"> <li>▪ Establish sales and production overseas subsidiary</li> <li>▪ Produce mid-size/full-size sedan</li> <li>▪ Acquire KIA Motor Company</li> <li>▪ FDI in India (1998)</li> </ul>	<ul style="list-style-type: none"> <li>▪ The world's fourth largest automaker</li> <li>▪ The world's fastest growing automaker (2009)</li> <li>▪ FDI in India (2008), China (2000, 2002, 2007, 2008), US (2005, 2009)</li> <li>▪ Start to produce Hybrid car</li> </ul>

# Ju-Young Chung (1915-2001)

## 8 Sons and 1 daughter

Mong-Pil Chung (1936-82)

Mong-Ku Chung (1938-): HMC/Kia (2, 63)<sup>1</sup>

Mong-Keun Chung (1942-): H Dept (30, 26)

Kyung-Hee Chung (1944-, daughter)

Mong-Woo Chung (1945-90)

Mong-Heon Chung (1948-2003), Chung-Eun Hyun: Hyundai Group (21, 14)

Mong-Joon Chung (1951-): H Heavy Ind (7, 21)

Mong-Yoon Chung (1955-): H M F Ins

Mong-Il Chung (1959-): H B F

## 6 Brothers

In-Young Chung (1920-2006): Halla Group (61, ?)

Sun-Young Chung (1922-): SungWoo Group

Hee-Young Chung (1925-)

Se-Young Chung (1928-2005): H Industrial Development (37, 15)

Shin-Young Chung (1931-62)

Sang-Young Chung (1936-): KCC (25, 9)

1: (Revenue Ranking, number of Subsidiaries)



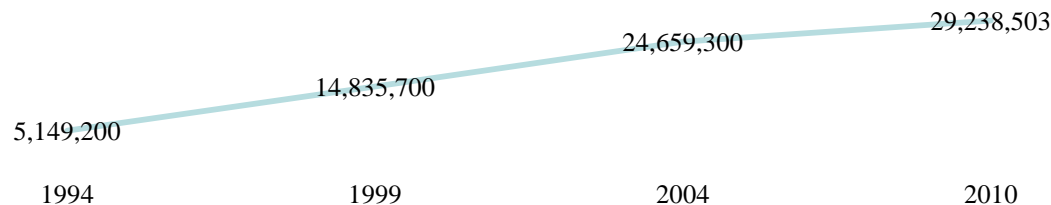
## History of LG Electronics



Koo,  
In-hwoi,  
The first CEO  
of LG

Early stage (1958~1969)	Growth stage (1970~1994)	Globalization stage (1995~till now)
<ul style="list-style-type: none"> <li>Establishment of Gold Star Electronics</li> <li>Produce the first radio and TV in Korea</li> </ul>	<ul style="list-style-type: none"> <li>Establish sales and production overseas subsidiary</li> <li>Establish R&amp;D, Design center</li> <li>Computer business</li> </ul>	<ul style="list-style-type: none"> <li>Change name from Gold Star to LG</li> <li>Acquire Zenith Electronics</li> <li>Alliance with Phillips in LCD</li> <li>Global brand 'Digital LG'</li> </ul>

sales account (unit:1mil,₩)



# Benefits and Baggage for Korean Companies

<b>Benefits</b>	<b>Baggage and Challenges</b>
<ul style="list-style-type: none"><li>. <b>Fast learning</b></li><li>. <b>Goal oriented and efficient organization</b></li><li>. <b>Technological strengths and manufacturing efficiency</b></li><li>. <b>Globalization push</b></li><li>. <b>Human resources</b></li></ul>	<ul style="list-style-type: none"><li>. <b>Lack of decentralization in management</b></li><li>. <b>Dual structure of economy</b></li><li>. <b>Stress at the individual level</b></li><li>. <b>Sandwiched between Japan and China</b></li><li>. <b>Leadership may change</b></li><li>. <b>Weak service sector (banking, distribution,...)</b></li></ul>

# The Overseas Chinese in Asia

Country	Millions of overseas Chinese	GNI (US\$bn) 2002
Hong Kong	7(98%)	134(80%)
Singapore	3 (76%)	60(70%)
Taiwan	22(99%)	275(95%)
Malaysia	7(32%)	52(60%)
Indonesia	8 (4%)	75(50%)
Philippines	1(1%)	33(40%)
Thailand	6(10%)	62(50%)
Vietnam	1(1%)	7(20%)
<b><i>TOTAL</i></b>	<b>55</b>	<b>698</b>
<b>China</b>	<b>1280</b>	<b>1234</b>

*SOURCE: Own estimates based on data from the World Bank, 2004. Figures in brackets indicate the percentages of overseas Chinese within the total population and the total GNI in their respective countries. Figures should be taken with care as official data of this nature are not publicly available in most countries.*

# Major Overseas Chinese groups in Asia Pacific

Group name(founder/person in charge)	Activities
<i>Indonesia</i>	
Salim(Liem Sioe Liong)	Cement, automobiles, flour
Astra(W. Soeryadjaya)	Automobiles, heavy equipment, office equipment
<i>Malaysia</i>	
Kuok Group(Robert Kuok)	Plantations, edible oils, flour
Genting Group(Lim Goh Tong)	Hotels, casinos, resorts
<i>Thailand</i>	
Charoen Pokphand(Dhanin Chearavanont)	Feed mills, poultry, chemicals
Siam Motors(Khunying Phornthip)	Automobiles, musical instruments
<i>Philippines</i>	
Fortune Tobacco(Lucio Tan)	Cigarettes, beer, banking
J.G. Summit Holdings(John Gokongwei)	Food, textiles, hotels

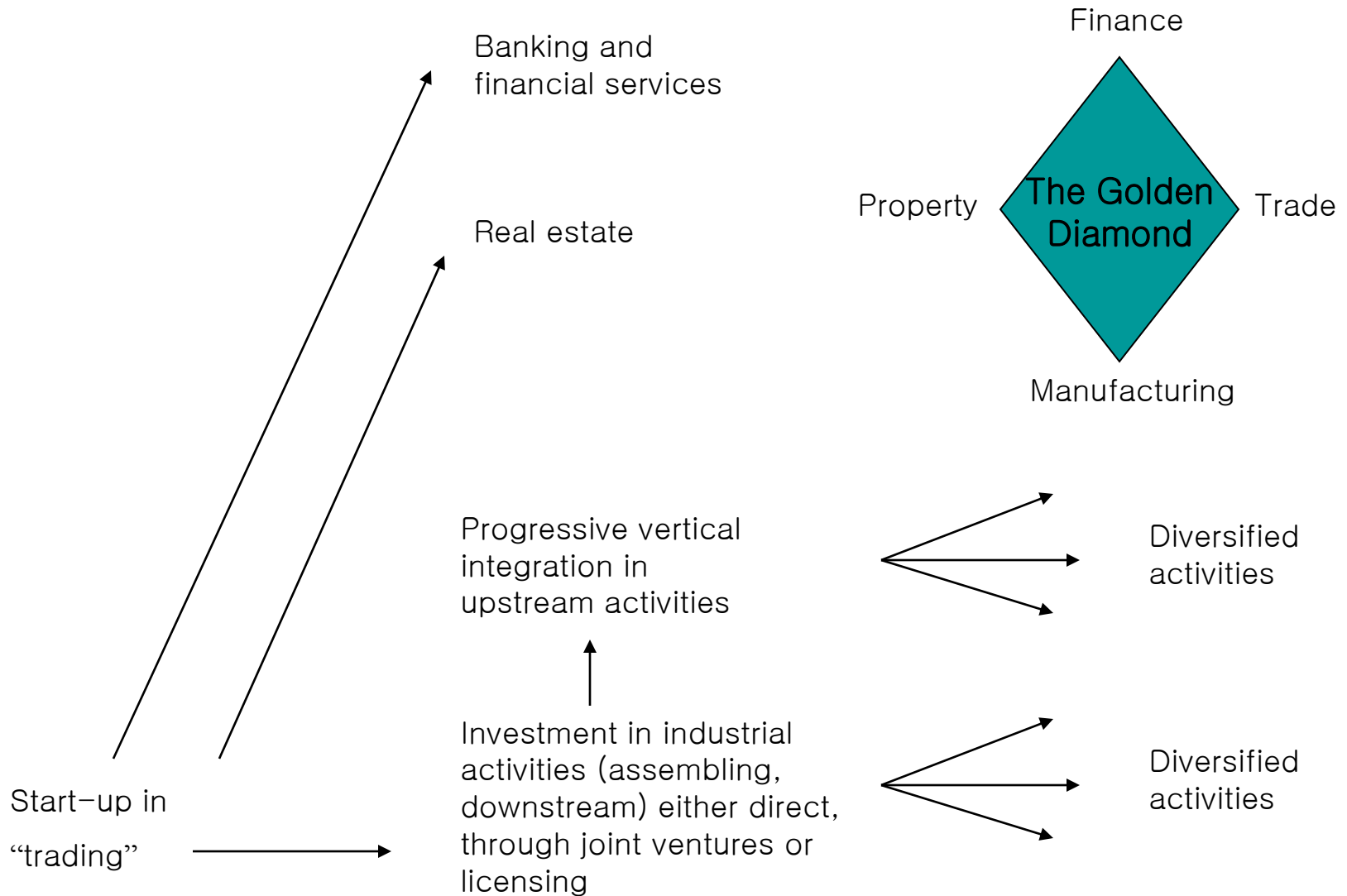
# Major overseas Chinese groups in Asia Pacific

<i>Singapore</i>	
Hong Leong(Kwek Leng Beng)	Finance,property, hotels
United Overseas Bank(Wee Cho Woo)	Banking, insurance, property
<i>Taiwan</i>	
Formosa Plastic(Wang Yung Ching)	Chemicals, plastics, fibers
Acer Group(Stan Shin)	Computers, semiconductors, chips
<i>Hong Kong</i>	
Hutchison Whampoa & Cheung Kong (Li ka Shing)	Property, constructions, cement
New World(Cheung Yu Tung)	Property, hotels, container terminals

# The Overseas Chinese Conglomerates

- 55 million overseas Chinese (90% in Asia)
- US\$ 700 billion of GNI (57% of China's Economy)
- A complex network of controlling interests and cross-holdings
  - maximize the family's reach, diversification of family equity, and minimum loss of control in case of external capital injection
- Specialize in trading, financing, distribution and service sectors
  - low margin large volume business
- Global network and entrepreneurial spirit
- Rapid accumulation of capital
- May 1998 riot in Jakarta (social unrest)

# Typical evolution of overseas Chinese groups



# Characteristics of the Chinese Family Business

- Paternalistic family leadership due to external uncertainty  
(key positions by family members)
- Trust, low overhead, internal financing
- Autocratic and centralized management
- Informal structure (ad hoc decision making), new business opportunity
- A network of personal contacts
  - personal and organizational network (Dialects, region, trade guild, family)
  - In case of violation of agreement, blacklisted
- Quick mobilization of financial resources through their network



- Fast and continuous learning of new competencies
  - “It’s not what you know but how fast you can learn”
- Commercialization rules (“knowing the smell of money”)
  - Commercialization of new technologies (finding out new business opportunities)
- The first mover (“better to be always first than always right”)
  - Prefer a series of deals rather than minutely planned strategic moves
  - Growth motivation
  - Quick decision maker (time to correct, low-cost bet (risky though))
- Control the bottleneck in the value chain
  - Technology, specialized skills, distribution networks, supply of raw materials or critical components (Acer’s focus on manufacturing motherboards)
- Modern technologies (management system) with traditional social relationships and notions of service

# Benefits and Baggage for Overseas Chinese Companies

## Benefits

- . Network in marketing and managing alliances
- . Focus on rapid learning
- . Innovations and commercialization of new ideas
- . Controlling bottlenecks
- . Combining Asian traditions with modern technologies
- . Adaptability to local environment

## Baggage and Challenges

- . Lack of strong brand, proprietary technologies
- . Lack of focus (diversification)
- . Lack of depth of competencies
- . Personalized management structure
- . Economies of scale

	Taiwanese Fortune 500 Company	Rank	Revenues (US\$ mil)
1	Hon Hai Precision Industry	109	61,861
2	Cathay Life Insurance	291	29,852
3	CPC	306	28,452
4	Formosa Petrochemical	323	27,769
5	Quanta Computer	342	25,967
6	Asustek Computer	436	21,174

# The Taiwanese Firm

- A hybrid of American (Capitalism) and Japanese (Asian culture) firms
- Family owned and managed
- Small and medium sized firms with technical capabilities  
with some exceptions
  - Acer, BenQ, Compal Electronics, Formosa Plastics, Hon Hai Precision Ind., Lite-On Technology, MediaTek and Taiwan Semiconductor Mfg. Co.
- Follower strategy (low cost and narrow product line, 1990s)
- OEM contracts
- Alliance with Chinese firms

# The Taiwanese Firm

- Management Styles:
  - Confucian philosophies of obedience, hard work and respect for the old, education stressed
  - Capitalism and opportunism
  - Centralized decision making (family head), benevolent dictators, little initiatives from subordinates
  - But less rigidly hierarchical than Japan and Korea (more pragmatism)
  - Many young employees can easily leave the firm

	Chinese (& HK) Fortune 500 Company	Rank	Revenues (US\$ mil)
1	Sinopec	9	207,814
2	China National Petroleum	13	181,123
3	State Grid	15	164,136
4	Industrial & Commercial Bank of China	92	70,568
5	China Mobile Communications	99	65,015
6	China Construction Bank	125	57,977
7	China Life Insurance	133	54,534
8	Bank of China	145	51,317
9	Agricultural Bank of China	155	48,063
10	Sinochem	170	44,457
11	China Southern Power Grid	185	41,083
12	Noble Group	218	36,090
13	Baosteel Group	220	35,517
14	China Railway Group	242	33,758
15	China Railway Construction	252	32,538
16	China Telecommunications	263	31,814
17	Hutchison Whampoa	281	30,240
18	China State Construction Engineering	292	29,807

# Mainland Chinese Firms

- SOEs and private (large and medium) enterprises
- Restructuring of SOEs (privatization or corporatization)
- 120 strategic core enterprises in key industries
  - Good and poor large SOEs
  - Divesting small and medium SOEs
  - Sinopec, China National Offshore Oil Co. (CNOOC), China International Trade and Investment Corp. (CITIC), China Overseas Shipping Co. (COSCO)
- 23% of non performing loans of Chinese banks
- Debt-equity swaps by the four bank asset management companies in 1999, Government initiated M&As

# Mainland Chinese Firms

- Top players are SOEs
  - Cash flow, resources, information,...
  - Government support (financing, licensing, lobbying power)
  - Fast learners
- Problems with globalization
  - Inexperience, scale and market reach
  - Structures, mindset and systems (SOEs)



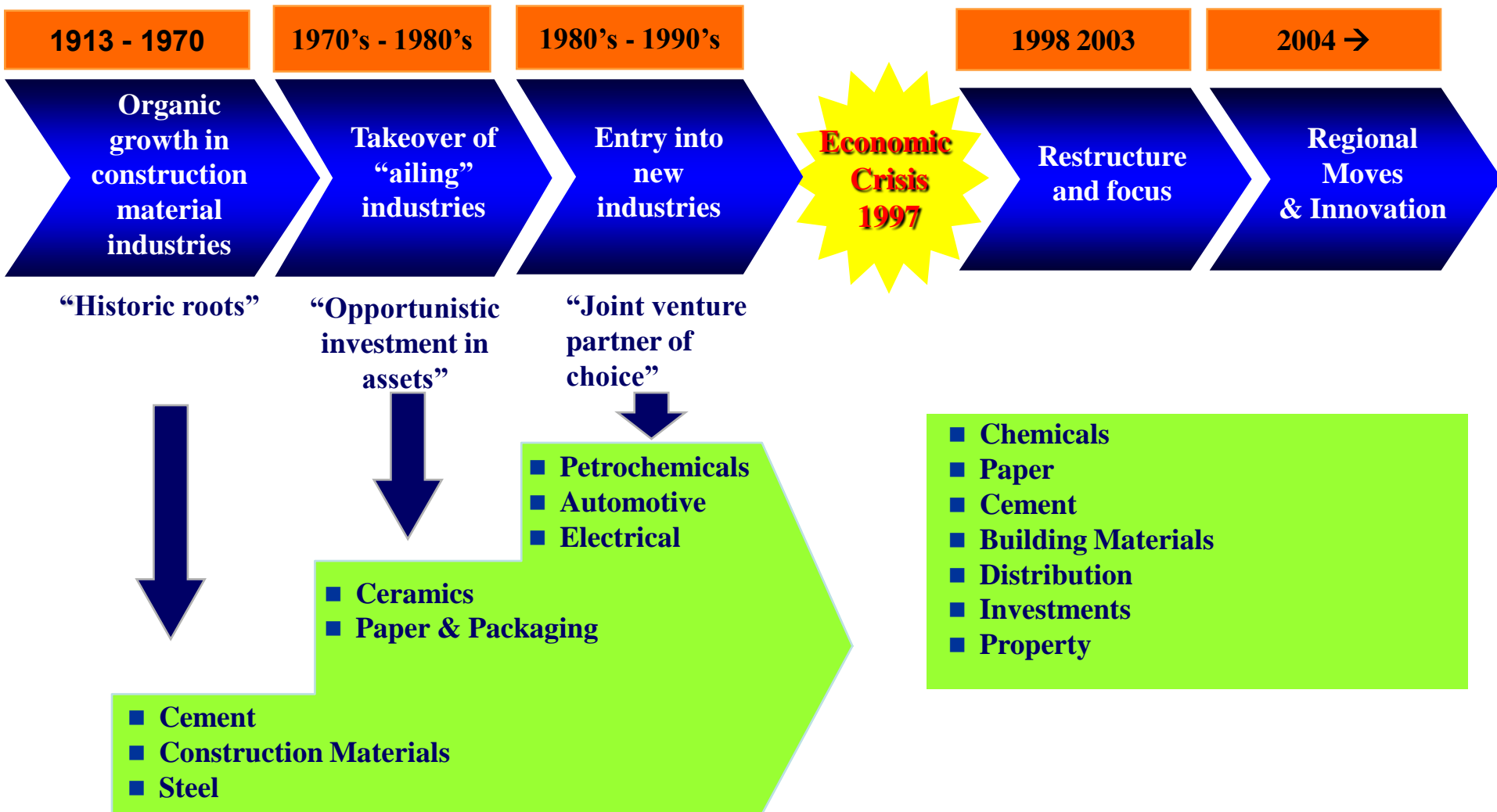
# Mainland Chinese Firms

- Chinese market becomes customer-driven market
- More strong domestic brands (Haier, TCL, Konka Group)
- Globalization of Chinese firms (Trade and FDI)
- TCL: Indonesia, Philippines, Vietnam, Germany, and  
US
- Problems in the advanced countries:
  - Anti-dumping allegations
  - Intellectual Property Rights
  - Brand and technology

# National Champions (Strong Local Companies)

- Jollibee (fast food business in the Philippines), San Miguel, Ayala Corp., Astra, Siam Cement Group
  - high brand loyalty
  - low cost, local taste, niches
  - food or service where localization is important
  - strong emphasis on the domestic market
- Facing problems in globalization (Why?)

# Evolution of Siam Cement Group



# Siam Cement's Globalization

