

# The top ten companies in the all world index are all US

If we take the market value of quoted companies as a measure of success for economies to create and grow major businesses, the US dominates. The top ten biggest in the all world index are all US. 7 of the top ten are digital technology giants, with Google appearing twice in the list with its two kinds of shares both in the top ten by their individual value. There is then a car company, a financial company and a healthcare company.

You have to go to number 14 to find a non US company. That is Taiwan Semiconductor. The rest of the top fifteen are all US, adding an oil company, a bank, and two pharmaceutical companies to the top ten.

So we see the pattern. The EU with its 120 million more people and its self promoted single market has not just missed out on the great growth opportunities in on line shopping, data search, software supply, social media and semiconductor design and production. It has failed to get a large bank, pharmaceutical or energy company using older technology into the top fifteen as well.

The EU which has taken the net zero revolution more seriously than pre Biden America has not produced an electric car company that can keep up with Tesla. It has let China dominate in producing solar panels and wind energy. So what is wrong?

The EU has gone for the high tax high regulation model. Much of the tenor of EU regulation is hostile to innovation, seeking to lay down in law how the main companies currently design and produce a good, limiting the ability to change or challenge the established products and players. There is less entrepreneurship. Major companies have a long gone entrepreneurial past and a bureaucratic present management reacting more to government than to customers. These businesses often seem out of touch with consumers and so vulnerable to better and more modern US and Chinese offerings. There must be reasons why JP Morgan is bigger than any EU commercial bank, why Tesla not a German company pioneered high priced electric cars and why the main pharmaceutical companies and new drugs are from the USA.

The UK too lacks a top fifteen company. Its long association with EU laws has not helped, and its current business taxes are too high.