TATA: THE BAUTLE OBBUX MIBRASE MIGGEST COMPANY

AUGUST 1, 2017 ASIA PACIFIC EDITION NUMBER 10

THE GLOBAL



\$28 TRILLION IN REVENUE 67 MILLION EMPLOYEES

FACEBOOK
ALIBABA
and 20 Brand-New Names

CONTENTS



AUBUST 1, 2017



#DefeatUber

By MICHAL LEY-RAM

Scandals at Uber have given Lyft a chance to catch up in the ride-shering rece. Could a bold bet on driverless cars help the smaller startup take the lead?

32



A ON THE COVER.

500

Globalization Bites Back

BY JEFF JOHN ROBERTS

U.S. tech compenies have soured to the top ranks of the Fortune Global 500 in recent years, but could foreign regulators put an end to a great growth story?

PARE NO

57

You've Never Heard of HNA Group

By VIVIENNE WALT

Here's why you will. The \$53 billion Chinese conglomerate already owns a company near you.

5P

India's Marathon Man

BY CLAY CHANDLER

Can a distancerunning fanatic whip Tata, India's biggest and most complicated company, into better shape?

68

F1 **The List** The world's 500 largest corporations.

F11 Winners and Losers

F12 Notes

F13 How the Companies Stack Up

F15 Ranked Within Countries

F21 Index

77

DEPARTMENTS

FOREWORD

6 ► Ideas Know No Borders

The worldwide spread of innovation is inevitable, as our Global 500 list shows. By CLIFTON LEAF

BRIEFING

9 ► Digital Currency Gets Its Biggest Test Yet

Advocates say it could change the way we use money and fund companies. Critics see a bubble. This year, we may find out who's right.

By ROBERT HACKETT

12 ► Setting Big Hairy Goals—and Missing

Even successful CEOs succumb to the temptation of shooting for unreachable targets. By PHIL WAHBA

13 ► It's Time to Worry About Italian Debt

Italy's gargantuan bank bailout raises the stakes for an overburdened state. By GEOFFREY SMITH

14 ► As Oceans Rise, Insurers Flee

Natural disasters, increasingly common, are causing economic ones too. By BETH KOWITT

15 ► First the Cold War, Now the Flame War

With GIFs, hashtags, and snark, @Ukraine brings the heat to the Internet. By LINDA KINSTLER

16 ➤ The 10 Best

Workplaces for Millennials

Here's where the largest generation in the workforce is finding career bliss. By CHRISTINA AUSTIN

FOCUS

INVEST

17 ► Where Bulls Are China-Shopping

Hundreds of domestic Chinese stocks are becoming more accessible to U.S. investors. But which ones can weather a potential slowdown? By LUCINDA SHEN

TECH

19 ► Facebook's Secret Weapon

One of the social network's longestserving employees leads the charge in signing up the next billion users. By VALENTINA ZARYA

22 > Just Call It Silicon Coast

Startups and Fortune 500 companies alike are rapidly setting up offices with skilled employees just across the border in Vancouver. By CLAY DILLOW

VENTURE

26 ► Data Won't Make You Fit

But that doesn't mean the dream of the "quantified self" is over. By LAURA ENTIS

28 ► Learning Not to Lead

Foursquare's Dennis Crowley recounts the moment he realized he was no longer the right person to lead the company he cofounded.

As told to POLINA MARINOVA



PASSIONS

29 ► A Sanctuary From Terror

Paris's luxury tourism industry is rebounding after years of disruption from terrorism, fractious politics, and increased competition.

By LINDSEY TRAMUTA

FORUM

31 ► A Blind Eye to the Truth

Unconditional support contributed to Silicon Valley's success—and some of its worst missteps. By ERIN GRIFFITH

BACK PAGE

LAST BYTE

104 ► Cities of Gold

The rich are getting richer—
especially in the U.S.: mapping the
nation's millionaire households.
Text by BRIAN O'KEEFE; graphics
by NICOLAS RAPP

CORRECTIONS

"Tesla Makes a U-Turn in China" [June 15] incorrectly reported that Studebaker had entered bankruptcy in the 1960s; it also misidentified the date that Studebaker produced its last U.S.-made car. Fortune regrets the errors.

Fortune Asia [ISSN 0738-5587] is published monthly, with extra issues in March, June, September, and December, by Time Asia [Hong Kong] Fortune Asia may also publish occasional extra issues. Customer Service and Subscriptions: For 24/7 service, please use our website: Limited. Fortune Asia may also publish occasional extra issues. Customer Services Center at 852-3128-5688, or email to enquiries@timeasia.com fortune.com/customerserviceasia. You may also contact Customer Services Center at 852-3128-5688, or email to enquiries@timeasia.com for write to Time Asia [Hong Kong] Limited, 37/F Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong. Subscribers: If the postal or write to Time Asia [Hong Kong] Limited address within two years. authorities alert us that your magazine is undeliverable, we have no further obligation unless we receive a corrected address within two years. Mailing List: We make a portion of our mailing list available to reputable firms. If you would prefer that we not include your name, please contact Mailing List: We make a portion of our mailing list available to reputable firms. If you would prefer that we not include your name, please contact Customer Services Center. Member, Audit Bureau of Circulations. © 2017 Time Asia [Hong Kong] Limited. All rights reserved. Fortune is protected through trademark registration in the U.S. and in the countries where Fortune magazine circulates. Fortune Asia is printed in Singapore. Singapore MCI [P] 061/11/2016. Malaysia KKDN permit no. PPS1162/05/2013 [022950].

