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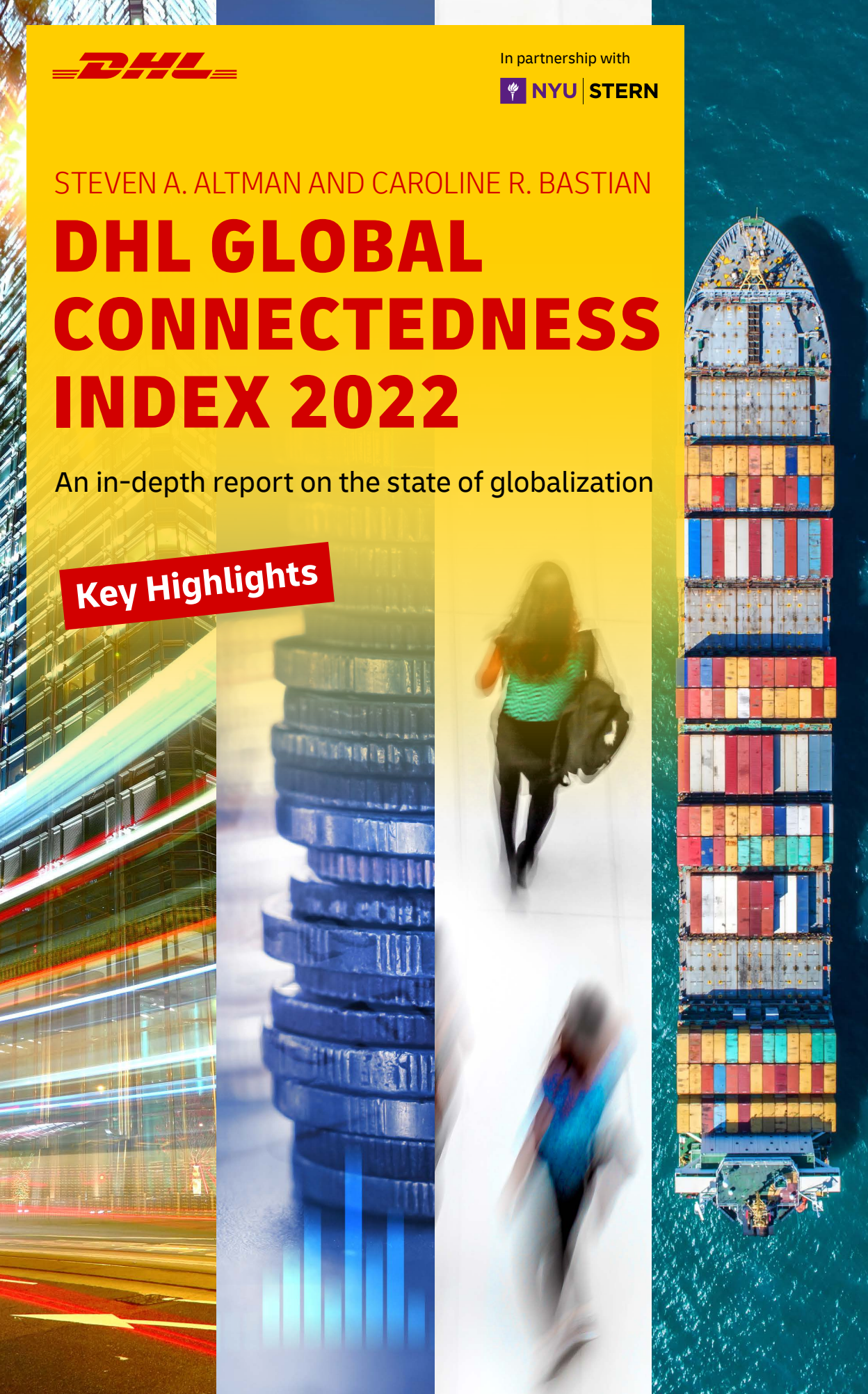


STEVEN A. ALTMAN AND CAROLINE R. BASTIAN

# DHL GLOBAL CONNECTEDNESS INDEX 2022

An in-depth report on the state of globalization

**Key Highlights**

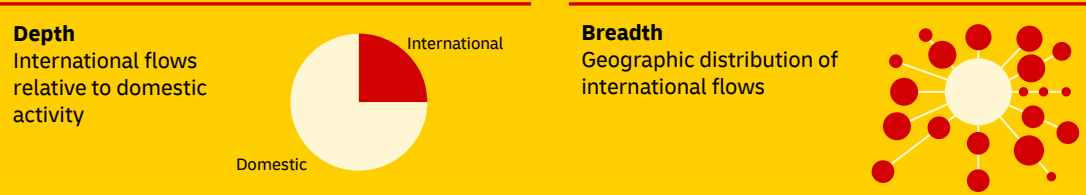


# HOW WE MEASURE GLOBAL CONNECTEDNESS

Very often in the public debate, globalization is equated with international trade. In this publication, we take a broader view that observes cross-border flows of trade, capital, information, and people around the globe.

We could measure these flows by just tracking metrics such as the quantity of traded goods, the amount of international investment or the number

of migrants. But a sole focus on such absolute numbers says little about the actual extent of globalization. As an example, should we be afraid of hyper-globalization if the world's exports reach \$40 trillion? Or has globalization really reversed if trade has shrunk by 10%? We can only answer such questions by putting numbers like these in perspective. We do this in two ways:



**1. We measure the *depth* of international flows:** This means we determine how much of a country's trade, capital, information, and people flows are international rather than domestic. For trade, for example, we compare exports to total economic output. This and other ratios help us evaluate how significant the respective international flow is.

**2. We measure the *breadth* of international flows:** This means we evaluate to what extent flows are distributed broadly around the globe rather than concentrated between specific origins and destinations. After all, in a truly globalized world, one would expect countries to trade with a wide variety of nations rather than just a few neighbors.

The DHL Global Connectedness Index 2022 measures the depth and breadth of international flows of trade, capital, information, and people over the period from 2001 to 2021. Altogether, this analysis draws on more than 4 million data points across the 13 measures of country-to-country flows listed here.



\* Country Level Only

# ABOUT THIS BROCHURE

## DEAR READER,

The range of predictions about globalization has been astonishing lately. Some have even declared its “end.”

Undoubtedly, we have been hit by a series of severe crises and shocks in recent years: a pandemic, a war in Europe, trade conflicts, rapid increases in food and energy prices, and rising geopolitical tensions. We live in a volatile world, and globalization does face challenges.

But in uncertain times like these, it is especially important to base our views and forecasts on reliable facts. The DHL Global Connectedness Index 2022 provides an ideal foundation to do just that. Analyzing data from over 170 countries, it reveals how goods, people, capital, and information move around the world, providing us with a unique, in-depth picture of the state of globalization and its prospects.

And the latest numbers may surprise some readers. They clearly show that international flows have been remarkably robust in the face of today’s headwinds, strongly refuting the notion that globalization is on the retreat. The data provide plenty of reasons to believe in its power, its benefits, and its resilience.

On the following pages, this brochure presents key highlights of the DHL Global Connectedness Index 2022 in a concise overview. For the complete report with many more insights, analyses and visualizations, as well as source citations and additional resources, we invite you to visit [dhl.com/gci](https://dhl.com/gci).

Enjoy the read!



**Frank Appel**  
CEO, Deutsche Post DHL Group



**Steven A. Altman**  
Senior Research Scholar and Director  
of the DHL Initiative on Globalization,  
NYU Stern





# 10 KEY TAKEAWAYS



**1** After a modest decline in 2020, the DHL Global Connectedness Index rebounded to above pre-pandemic levels in 2021, and currently available data point to another increase in 2022. International flows have proven remarkably resilient through recent crises, strongly rebutting the notion that globalization has gone into reverse.

**2** There is evidence of decoupling between the United States and China across most types of international flows. This decoupling has not—or at least not yet—led to a broader fragmentation of international activity between rival blocs.

**3** Trade flows stretched out over longer distances during the Covid-19 pandemic, contrary to predictions of a shift from globalization to regionalization. Roughly half of all international flows already happen inside major world regions, and it is still an open question whether regionalization will increase significantly in the coming years.

**4** The volume of world trade in goods reached 10% above its pre-pandemic level in mid-2022, and trade in services also surpassed pre-pandemic levels last year. Trade growth, however, is forecast to slow in 2023, mainly due to slower global economic growth.

**5** Foreign direct investment flows, which reflect companies buying, building, or reinvesting in international operations, rebounded to above pre-pandemic levels in 2021, before starting to weaken in the second quarter of 2022.





6

The globalization of information flows continued in 2021, based on measures such as the growth of international internet traffic and international voice calls. The proliferation of data flow restrictions, however, raises questions about future prospects for global information flows.

7

People flows remained below pre-pandemic levels through 2022, due to the continued effects of the pandemic on international travel. The number of people traveling to foreign countries roughly doubled in 2022, but was still down 37% from 2019.

8

The Netherlands was the most globally connected country in 2021, after falling to second place in 2020. Singapore ranked second overall and first in terms of the size of international flows relative to domestic activity. The United Kingdom had the most globally distributed flows.

9

Europe is the most globally connected region, with 8 of the 10 most globally connected countries located there. Europe leads on connectedness of both trade and people, while North America leads on capital and information.

10

The public policy environment has become less favorable for globalization, increasing the risk of a costly decline or fragmentation of international flows. Present challenges should motivate a focus on making globalization work better in order to preserve and expand the benefits of a connected world.

# HAS GLOBALIZATION GONE INTO REVERSE?

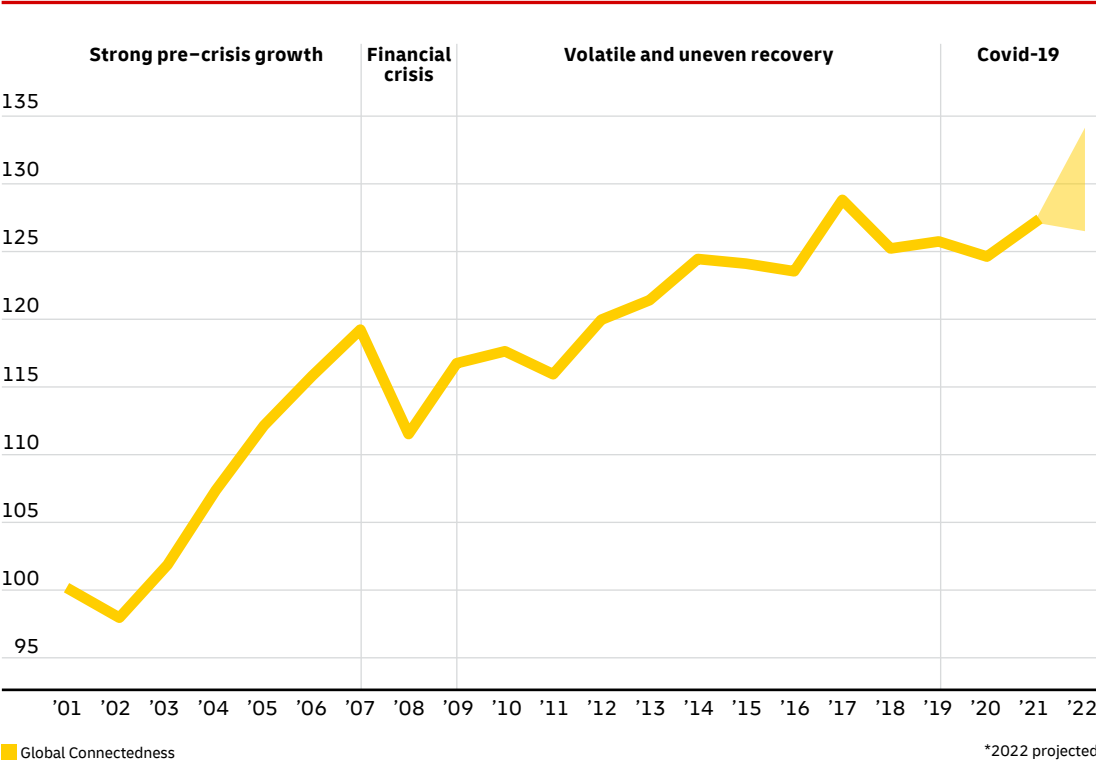
The world has faced a series of shocks over the past decade, with the Covid-19 pandemic and the war in Ukraine following on the heels of the U.S. – China trade war and the UK’s withdrawal from the EU. These disruptions, along with rising geopolitical tensions, have prompted speculation about the end of globalization.

The latest data on actual flows between countries, however, strongly refute the notion that a major retreat from globalization is underway. After a modest decline in 2020 because of the Covid-19 pandemic, the DHL Global Connectedness Index rebounded to above pre-pandemic levels in 2021.

And currently available data point to another increase in 2022, despite effects of the war in Ukraine.

Nonetheless, today’s threats to globalization are real and demand attention. Trade protectionism has increased, international investments face heightened scrutiny, and data flow restrictions are proliferating. Meanwhile, geopolitical tensions challenge international cooperation and key institutions, such as the World Trade Organization.

DHL Global Connectedness Index, 2001 – 2022\*



The DHL Global Connectedness Index summarizes globalization based on international flows of trade, capital, information, and people worldwide. As it focuses on business and economics, trade and capital flows are given more weight (35% each) than information and people flows (15% each).



***“ The Covid-19 pandemic only caused the index to decline modestly in 2020, and the index rebounded to well above its pre-pandemic level in 2021. ”***



# FOUR FLOWS THAT CONNECT THE WORLD

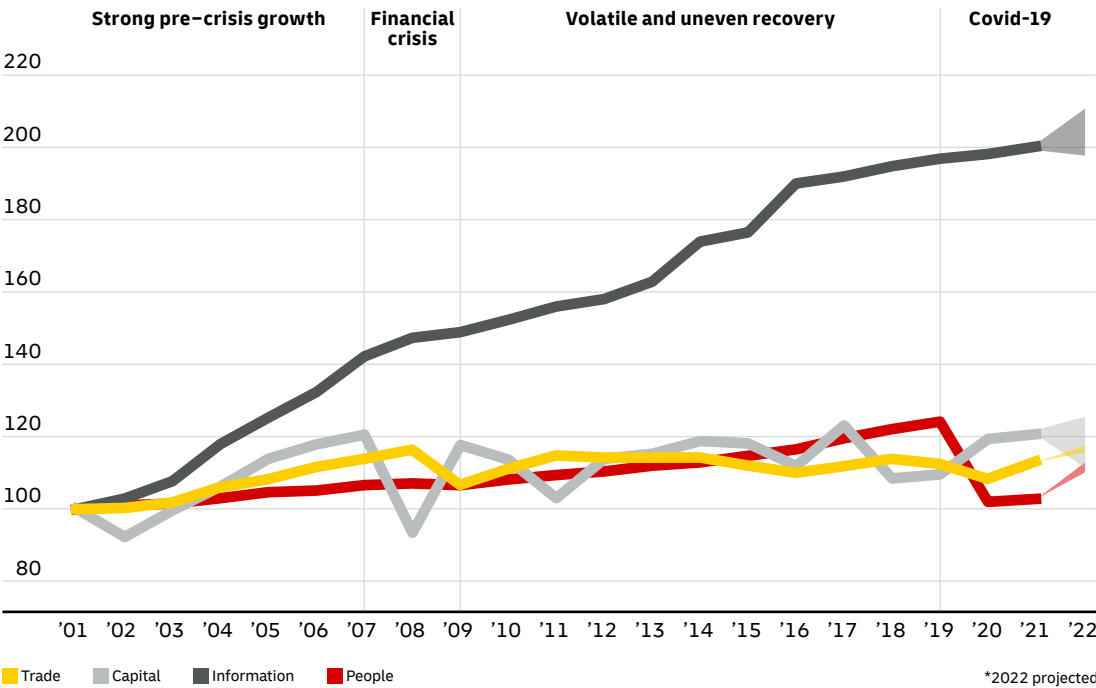


How have the Covid-19 pandemic and the war in Ukraine affected the growth and globalization of international trade, capital, information, and people flows? The figure below depicts how each category of flows developed over two decades.

Even in the face of substantial shocks over the last few years, international flows have shown remarkable resilience. By 2021, global flows of trade, capital, and information had surpassed their pre-pandemic levels. And while people flows were stagnant in 2021, they made progress towards recovery in 2022.

Most types of international flows are likely to continue growing in 2023, albeit at a slower pace. This is due mainly to weaker global economic growth following a set of large interest rate increases aimed at curbing inflation.

DHL Global Connectedness Index, four pillars, 2001 – 2022\*



The trade pillar of the DHL Global Connectedness Index covers trade in goods and services. The capital pillar measures foreign direct investment (FDI) and portfolio equity investment. The information pillar tracks voice calls, scientific research collaboration, and trade in printed publications. The people pillar includes international travel, education, and migration.



## TRADE

- Trade volumes plummeted at the beginning of the Covid-19 pandemic, but they recovered swiftly in 2020 and continued growing in 2021 and 2022.
- Trade is expected to grow at a slower pace in 2023, mainly due to weaker macroeconomic conditions.
- The global trade to GDP ratio increased in 2021 and 2022, but it is forecast to decline modestly in 2023.
- The policy environment for international trade has worsened since 2018 as countries enacted new protectionist measures, but recent data indicate some softening of this trend.

## CAPITAL

- FDI recovered to above pre-pandemic levels in 2021.
- The war in Ukraine and slowing global growth began to weigh on FDI flows in the second quarter of 2022.
- Most new investment policy measures support FDI, but a growing number of countries are enacting policies restricting or regulating FDI flows.
- Global portfolio equity flows remained fairly stable despite large swings in flows to emerging markets.
- While some indicators of corporate globalization have declined modestly in recent years, others have remained stable or continued to grow.

## INFORMATION

- The growth of international data flows spiked in 2020, but this did not lead to a sustained acceleration.
- In 2021 and 2022, the growth rate of international internet traffic was back in line with pre-pandemic trends.
- Data on voice calls and scientific collaboration suggest that the globalization of information flows continues but has slowed in recent years.
- Countries are racing to define and implement policies governing international data flows. More restrictive policies could significantly hinder the growth of international activity.

## PEOPLE

- International travel was down by roughly 70% from 2019 levels in 2020 and 2021—and still down 37% in 2022.
- The UN World Tourism Organization predicts that the number of people traveling to foreign countries will be only 5 – 20% below pre-pandemic levels in 2023.
- International education and migration were slowed by the pandemic but the effects were much less severe for these flows than for travel.
- The war in Ukraine has caused a large increase in the number of refugees and internally displaced persons.

# IS THE WORLD FRACTURING INTO RIVAL BLOCS?



As tensions have intensified between the world’s two largest economies, the U.S. and China, fears have grown that a new cold war could fracture the global economy into rival blocs. These concerns grew substantially in 2022, when Russia’s invasion of Ukraine prompted many countries to cut business ties with Russia and Belarus, tensions flared over Taiwan, and the U.S. enacted a ban on advanced semiconductor sales to China.

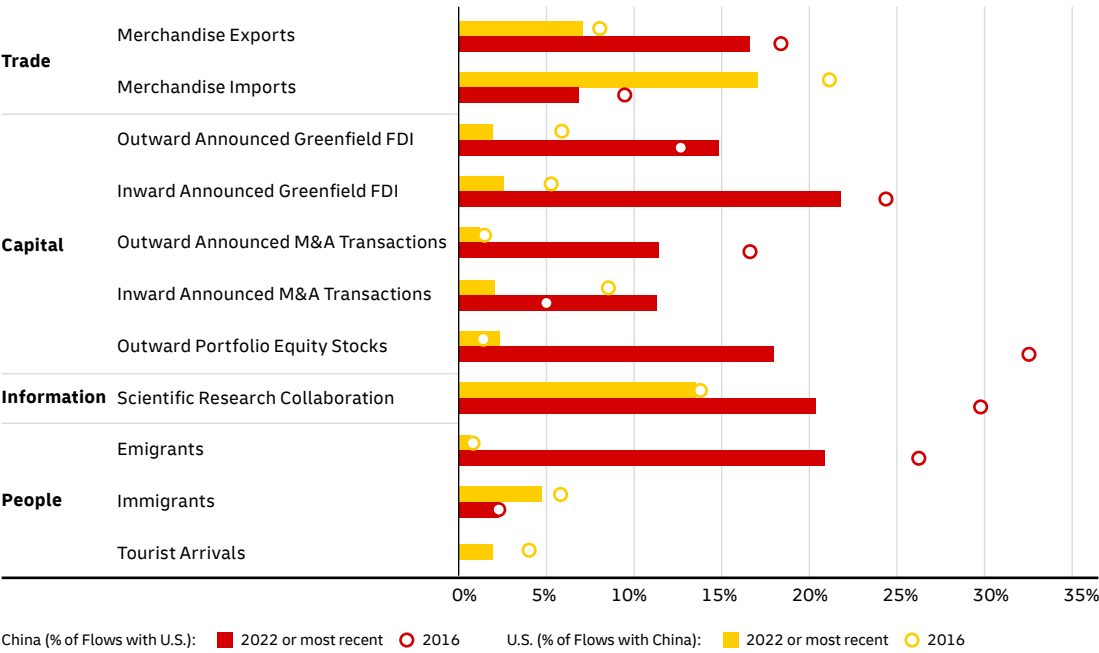
In fact, there is clear evidence of U.S. – China decoupling across a wide variety of international flows since 2016. The figure below tracks the

shares of U.S. flows that are with China and vice versa. When the bars (most recent shares) do not extend as far to the right as the circles (shares in 2016), this is evidence of decoupling.

The figure also shows that China is more “coupled” with the U.S. than vice versa: Across all but two of the flow types (merchandise imports and immigrants), the share of China’s flows involving the U.S. is larger—often much larger—than the share of the U.S.’s flows involving China.

But is there also a fragmentation between rival blocs of countries? Data indicate that this is—at least so far—much more limited, both in terms of the types of flows involved and the magnitude of the changes in flow patterns. There is very little evidence of close allies of the U.S. and China reducing their focus on flows with the rival bloc.

U.S. – China flows, 2022 (or most recent) vs. 2016



Data sources: IMF Direction of Trade Statistics, UN Comtrade, fDi Markets, Thomson Reuters, IMF CPIS, Clarivate Web of Science, UN DESA International Migrant Stock, UNWTO Tourism Statistics



The yellow bars show what percent of the U.S.’s flows with all countries were to or from China (in 2022 or most recent year with data available). The red bars show what percent of China’s flows were to or from the U.S. For a recent historical comparison, the circles show the same measures as of 2016, before the start of the U.S. – China trade war.

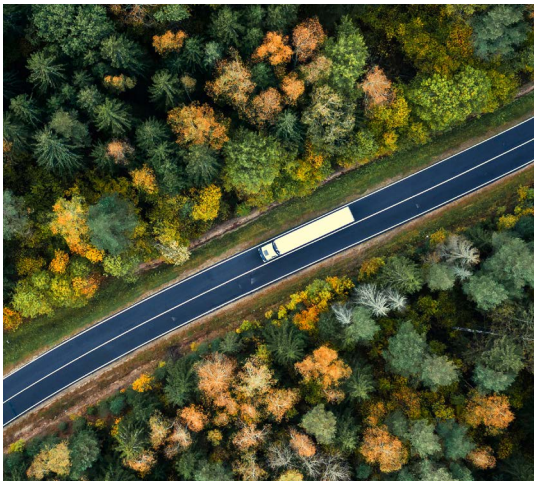
# IS THERE A TREND TOWARDS REGIONALIZATION?

Geopolitical tensions, along with concerns about supply chain resilience, have prompted many observers to predict a shift from globalization to regionalization.

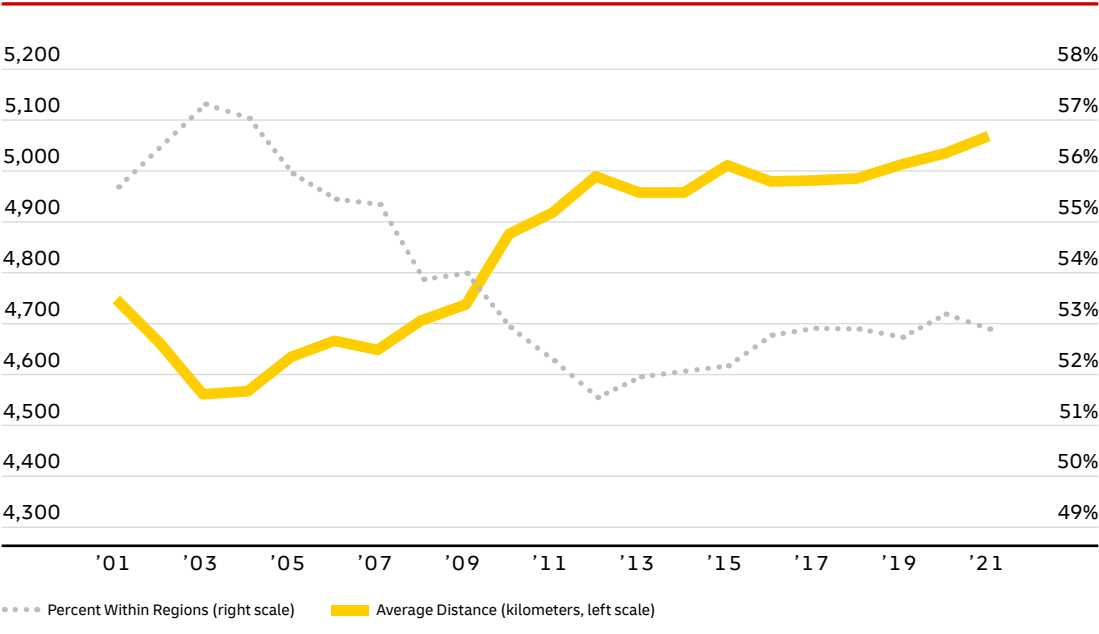
Data on actual flow patterns, however, do not show that such a shift has taken place—at least not yet. As an example, the figure below illustrates the share of trade flows happening within regions. They did increase during a brief period between 2012 and 2016, but that trend did not continue. And given that trade took place over longer distances (on average) in recent years, we conclude that trade patterns have not become more regionalized.

All in all, there is no robust evidence of a rising trend in the share of international trade, capital, information, and people flows taking place within

major world regions. The only recent exception to this pattern involves people flows, due to a higher proportion of travel during the Covid-19 pandemic taking place between nearby countries.



Trade: Average distance and regionalization trends, 2001 – 2021



Data sources: IMF Direction of Trade Statistics, UN Comtrade, CEPII GeoDist



The gray dotted line in this figure shows the percentage of global merchandise trade happening within rather than between regions (with countries grouped into seven roughly continent-sized regions). The yellow line tracks the average distance (in kilometers) traversed by all merchandise trade flows, providing a measure that does not depend on how one chooses to group countries into regions.



# LEADERS IN GLOBALIZATION

## MOST CONNECTED COUNTRIES

This edition of the DHL Global Connectedness Index employed more than 4 million data points to track the globalization of 171 countries from 2001 to 2021.

The ranking on the next page shows that there are countries from every geographic region among the 55 most globally connected countries. The Netherlands once again tops the list, after falling to second place (after Singapore) in 2020. (For rankings in all years, refer to [dhl.com/gci](https://www.dhl.com/gci).)

## TOP 10 CLIMBERS 2001 – 2021

-  1. Albania
-  2. Georgia
-  3. Mozambique
-  4. United Arab Emirates
-  5. Latvia
-  6. Lithuania
-  7. Sierra Leone
-  8. Malaysia
-  9. Estonia
-  10. Qatar

Latvia, Lithuania, and Estonia all became EU members in 2004 and have established deep connections within the bloc.

Mozambique and Sierra Leone exemplify the importance of peace and security for global connectedness. Both countries experienced a marked rise in connectedness following the conclusion of civil wars.

The United Arab Emirates substantially increased its global connectedness via a multifaceted economic development strategy spanning areas such as international shipping, air connections, tourism, and finance, supported by the development of free zones and extensive employment of foreign labor and capital. Several of the same strategies were also embraced by neighboring Qatar, propelling its rise in the global connectedness rankings.

The ranking above highlights the ten countries whose global connectedness scores increased the most from 2001 to 2021.

At the top of this list, Albania and Georgia are two countries where substantial economic reforms and regional integration drove rises in connectedness. Albania, along with most of its Balkan neighbors, joined the Central European Free Trade Agreement (CEFTA) in 2007 and concluded a Stabilization and Association Agreement with the EU in 2009. In a similar vein, Georgia has recently executed trade agreements with major economies in its region.



Global connectedness ranks, rank changes 2019 – 21, and scores

Rank	+/-	Country	Score	Rank	+/-	Country	Score	Rank	+/-	Country	Score
1	0	Netherlands	85	59	0	Ukraine	53	116	+4	Mozambique	38
2	0	Singapore	84	60	+5	Croatia	53	117	-7	Tonga	38
3	+1	Belgium	81	61	-3	Viet Nam	53	118	-4	Mauritania	37
4	+1	Switzerland	79	62	-8	Panama	53	119	-3	Belarus	37
5	-2	Ireland	77	63	-1	Seychelles	53	120	+16	Sierra Leone	37
6	0	United Arab Emirates	77	64	-3	Kazakhstan	52	121	+6	Côte d'Ivoire	37
7	0	United Kingdom	76	65	-5	China	52	122	-9	Solomon Islands	37
8	+2	Sweden	75	66	+7	Costa Rica	52	123	+10	Bhutan	36
9	-1	Germany	75	67	+2	India	52	124	+7	Paraguay	36
10	+1	Denmark	75	68	-5	Georgia	52	125	+20	Liberia	36
11	-2	Luxembourg	74	69	+8	Oman	51	126	-2	Algeria	36
12	+1	Malta	72	70	-3	Mongolia	51	127	+2	Lao People's Democratic Republic	36
13	+1	Hungary	72	71	-3	Peru	50	128	-6	Samoa	35
14	+1	Malaysia	71	72	+3	Colombia	50	129	+5	Madagascar	35
15	+1	Czechia	71	73	-1	Mexico	50	130	-11	Iraq	35
16	+1	Korea, Republic of	70	74	-8	North Macedonia	50	131	-5	Pakistan	35
17	+2	Taiwan, China	70	75	-1	Barbados	48	132	-4	Kyrgyzstan	35
18	+5	Israel	70	76	+13	Albania	48	133	-10	Nigeria	35
19	-7	Norway	70	77	-6	Cambodia	47	134	-9	Bolivia, Plurinational State of	35
20	0	Austria	70	78	+3	Moldova	47	135	0	Cabo Verde	34
21	-3	France	70	79	+1	Armenia	47	136	+3	Gambia	34
22	-1	Finland	70	80	-2	Uruguay	47	137	+5	Senegal	34
23	+3	Slovenia	68	81	+10	Trinidad and Tobago	46	138	+10	Guinea	34
24	+4	Thailand	68	82	+2	Argentina	46	139	-2	Zambia	34
25	+8	Poland	68	83	-4	Belize	46	140	-10	Myanmar	34
26	-4	Spain	68	84	+15	Libya	46	141	+20	Timor-Leste	34
27	+4	Estonia	67	85	-15	Azerbaijan	46	142	-1	Botswana	34
28	+1	United States	67	86	-4	Morocco	46	143	-5	Cameroon	34
29	-2	Italy	66	87	-2	Antigua and Barbuda	46	144	-26	Vanuatu	33
30	+2	Portugal	66	88	+17	Marshall Islands	45	145	+10	Tajikistan	33
31	-7	Hong Kong SAR, China	66	89	-3	Tunisia	45	146	+6	Iran, Islamic Republic of	33
32	-2	Canada	66	90	-3	Jordan	45	147	-1	Bangladesh	33
33	-8	Australia	66	91	+1	Fiji	45	148	-5	Eswatini	33
34	+2	Qatar	65	92	+10	Ecuador	44	149	-5	Uganda	33
35	+2	Bulgaria	64	93	+13	Guyana	44	150	+6	Uzbekistan	32
36	+5	Greece	63	94	+4	Honduras	44	151	-11	Angola	31
37	-2	Cyprus	63	95	-1	St. Lucia	44	152	-5	Venezuela, Bolivarian Republic of	31
38	+2	Lithuania	62	96	-3	Sri Lanka	43	153	-2	Togo	30
39	-5	Iceland	62	97	-14	Grenada	43	154	-1	Kenya	30
40	-1	Japan	61	98	-3	Ghana	43	155	+4	Burkina Faso	30
41	+5	Lebanon	61	99	+5	Suriname	43	156	-7	Kiribati	29
42	-4	New Zealand	60	100	0	Gabon	43	157	-7	São Tomé and Príncipe	29
43	+1	Latvia	60	101	-4	Montenegro	42	158	-1	Papua New Guinea	29
44	-1	Saudi Arabia	60	102	-14	St. Kitts and Nevis	42	159	-3	Nepal	29
45	+4	Russian Federation	58	103	-7	Egypt	42	160	+2	Zimbabwe	28
46	-1	Chile	58	104	-14	Bahamas	42	161	+2	Benin	28
47	-5	Slovakia	58	105	+4	Nicaragua	41	162	-2	Mali	27
48	+4	Brazil	57	106	-5	Jamaica	41	163	-5	Tanzania, United Republic of	27
49	+8	Romania	57	107	+1	Bosnia and Herzegovina	41	164	+3	Sudan	26
50	-3	Brunei Darussalam	57	108	-1	Dominica	41	165	-1	Rwanda	25
51	-1	Mauritius	56	109	+2	Dominican Republic	41	166	-1	Democratic Republic of the Congo	24
52	+4	Serbia	56	110	-7	St. Vincent and the Grenadines	40	167	+1	Niger	24
53	-5	Bahrain	56	111	+1	Indonesia	40	168	+3	Yemen	23
54	+1	South Africa	55	112	+5	Congo	39	169	-3	Malawi	22
55	-4	Turkey	55	113	+8	El Salvador	39	170	-1	Burundi	22
56	-3	Philippines	54	114	+18	Guatemala	38	171	-1	Guinea-Bissau	21
57	+7	Kuwait	54	115	0	Namibia	38				
58	+18	Macau SAR, China	54								

# THE GLOBALIZATION DEBATE IN 2022

Debates about the future of globalization continued in 2022, with prominent thinkers articulating a variety of perspectives. The war in Ukraine prompted some to predict the end of globalization, while others argued that globalization will continue and change in various ways. The data and analysis in this report can help to evaluate such opposing perspectives.

*"The Russian invasion of Ukraine has put an end to the globalization we have experienced over the last three decades."*

**Larry Fink, Chairman and CEO of BlackRock**

*"The surprise of the last two years has been how resilient globalization has turned out to be. In an exceptionally turbulent period, the strength and variety of the connections between countries has been more surprising by its durability than by its fragility."*

**Moisés Naím, Distinguished Fellow at the Carnegie Endowment for International Peace**

*"Rather than the end of economic integration, the world is experiencing a geopolitical recession that has left globalization adrift."*

**Ian Bremmer, President of Eurasia Group**

*"The pandemic and the war has ignited tendencies towards greater fragmentation, reshoring of supply chains and retrenchment of capital flows, which will pose long term challenges to both globalization and the global economy."*

**Shaktikanta Das, Governor of the Reserve Bank of India**

*"We have entered a phase of global integration driven by new forces, one that will be more diverse and more managed than the one that came before."*

*And that needn't be a bad thing."*

**Wang Huiyao, Founder and President of the Center for China and Globalization**

*"It is still too early to say how this will play out, but one can already see the emergence of three distinct shifts in global trade. These are the shifts from dependence to diversification, from efficiency to security, and from globalization to regionalization."*

**Christine Lagarde, President of the European Central Bank**

*"Trade and investment ties are holding up. Capital flows are continuing. I don't really think that you can say that there is an age of deglobalization. We live through a reconfiguration of globalization."*

**Sabine Weyand, European Union Director-General for Trade**

*"A new kind of globalization is on the horizon, one of new technological tools, demographic shifts, climate changes, and a billion new online consumers. ... Companies may pull back their global footprints or lessen the number of links along their production chains, but there are too many advantages and profits to be made in international making and selling of goods and services to stop."*

**Shannon K. O'Neil, VP and Deputy Director of Studies, Council on Foreign Relations**



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## THE DHL INITIATIVE ON GLOBALIZATION

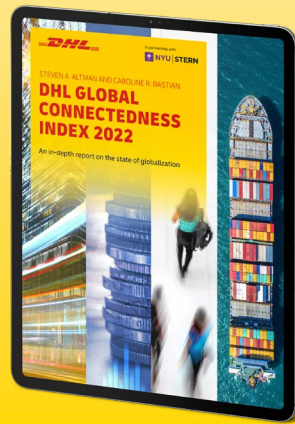
The DHL Initiative on Globalization at NYU Stern's Center for the Future of Management aims to develop and maintain the academic world's most comprehensive collection of data on the globalization of trade, capital, information, and people flows, and to be a leading center of excellence for data-driven globalization research. Drawing upon this unique research base, the Initiative strives to provide business leaders, policymakers, and educators timely and useful insights into the state and trajectory of globalization, how globalization affects companies and countries, and best practices for connecting across borders. Find out more at: [www.stern.nyu.edu/globalization](http://www.stern.nyu.edu/globalization)



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## DHL GLOBAL CONNECTEDNESS INDEX 2022

- The DHL Global Connectedness Index is a unique, in-depth report on the state of globalization and its prospects. Analyzing more than four million data points from over 170 countries, it reveals how goods, people, capital, and information move around the world.
- Maps, charts, and other data visualizations bring the facts to life, making the report not only a valuable resource for pinpointing promising business opportunities but also a convenient reference for a broad variety of audiences. Published regularly since 2011, it supports fact-based debates and helps separate fact from fiction about globalization.
- A collection of 171 one-page country profiles provides concise summaries of individual countries' globalization patterns.



**Download the complete report at [www.dhl.com/gci](https://www.dhl.com/gci)**

This web page also contains additional resources, including an interactive tool that can be used to customize results.

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