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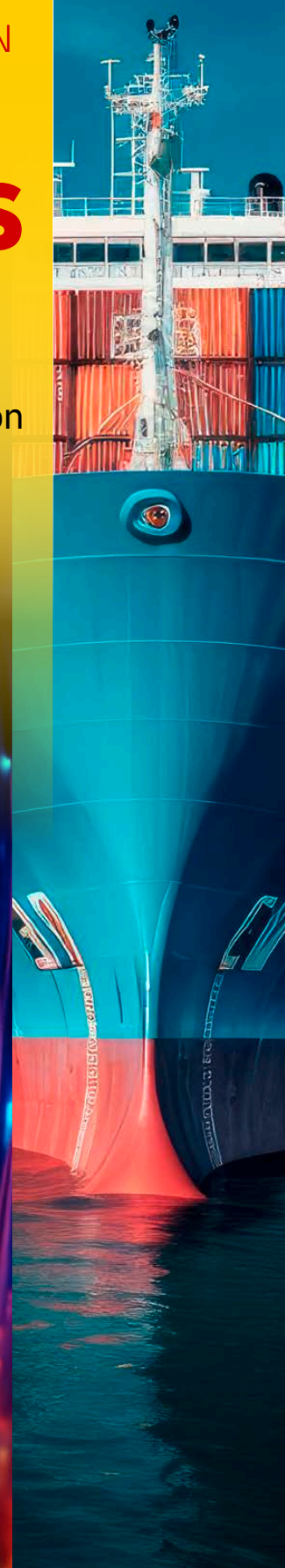
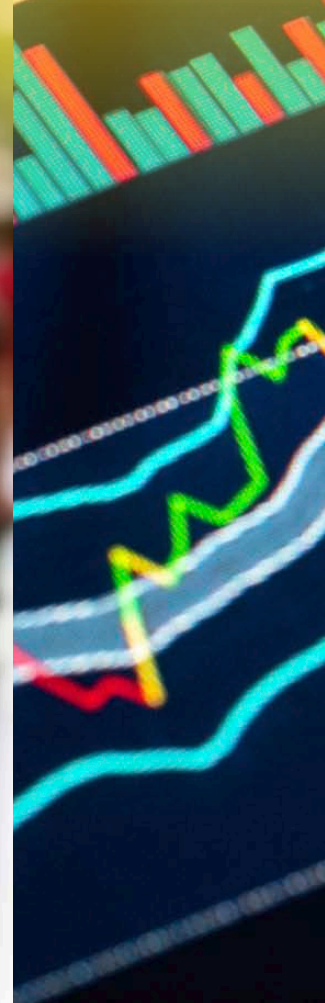


STEVEN A. ALTMAN AND CAROLINE R. BASTIAN

DHL GLOBAL CONNECTEDNESS REPORT 2024

An in-depth analysis of the state of globalization

Key Highlights



HOW WE MEASURE GLOBAL CONNECTEDNESS

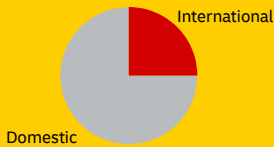
Very often in the public debate, globalization is equated with international trade. In the DHL Global Connectedness Report 2024, we take a broader view by tracking cross-border flows of trade, capital, information, and people around the globe.

One way to measure these flows would be to simply track 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. Should we be afraid of hyper-globalization, for example, if the world's exports reach \$40 trillion? If trade shrinks by 10%, does it mean globalization has gone into reverse? We can only answer such questions by putting numbers like these in perspective. We do this in two ways:

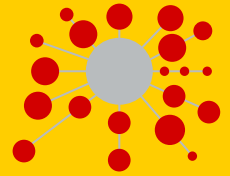
Depth

International flows relative to domestic activity



Breadth

Geographic distribution of international flows



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. In the case of trade, for example, we compare exports to total economic output. This and other ratios help us evaluate the significance of each international flow.

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 Report 2024 measures the depth and breadth of international flows of trade, capital, information, and people over the period from 2001 to 2023. Our analysis draws on almost 9 million data points across the 15 types of country-to-country flows listed here.



TRADE

- Merchandise Trade
- Services Trade



CAPITAL

- Announced Greenfield FDI
- Announced M&A Transactions
- FDI Flows
- FDI Stock
- Portfolio Equity Stock



INFORMATION

- Online News Traffic*
- Scientific Research Collaboration
- Charges for Use of Intellectual Property
- International Internet Bandwidth*
- International Patenting+



PEOPLE

- International Travel
- International University Students
- Migrants (foreign born population)

* Country level only + Global trends only

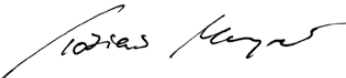
ABOUT THIS BROCHURE

DEAR READER,

In these turbulent times, marked by severe crises and conflicts, the latest edition of the DHL Global Connectedness Report presents a remarkable finding: Globalization reached a record high in 2022 and remained close to that level in 2023. Given widespread speculation about the “end” of globalization, this result might come as a surprise to many, but it’s what the data reveal. The report is based on the meticulous analysis of nearly 9 million data points on country-to-country flows; it provides the most comprehensive available portrait of how goods & services, people, capital, and information are moving around the world.

To better understand why globalization remains so strong today in the face of rising geopolitical tensions, wars, and protectionism, the DHL Global Connectedness Report 2024 explores four key questions: Are global flows still growing? Is geopolitical rivalry fracturing the global economy? Are international flows becoming more regional? And which are the world’s most globalized countries? The report’s in-depth answers, backed by hard data, make it an indispensable resource for informed debates and sound decision-making.

This brochure provides a concise overview of the report with key highlights. 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/globalconnectedness.



Tobias Meyer
CEO, DHL Group



Steven A. Altman
Senior Research Scholar and Director
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10 KEY TAKEAWAYS

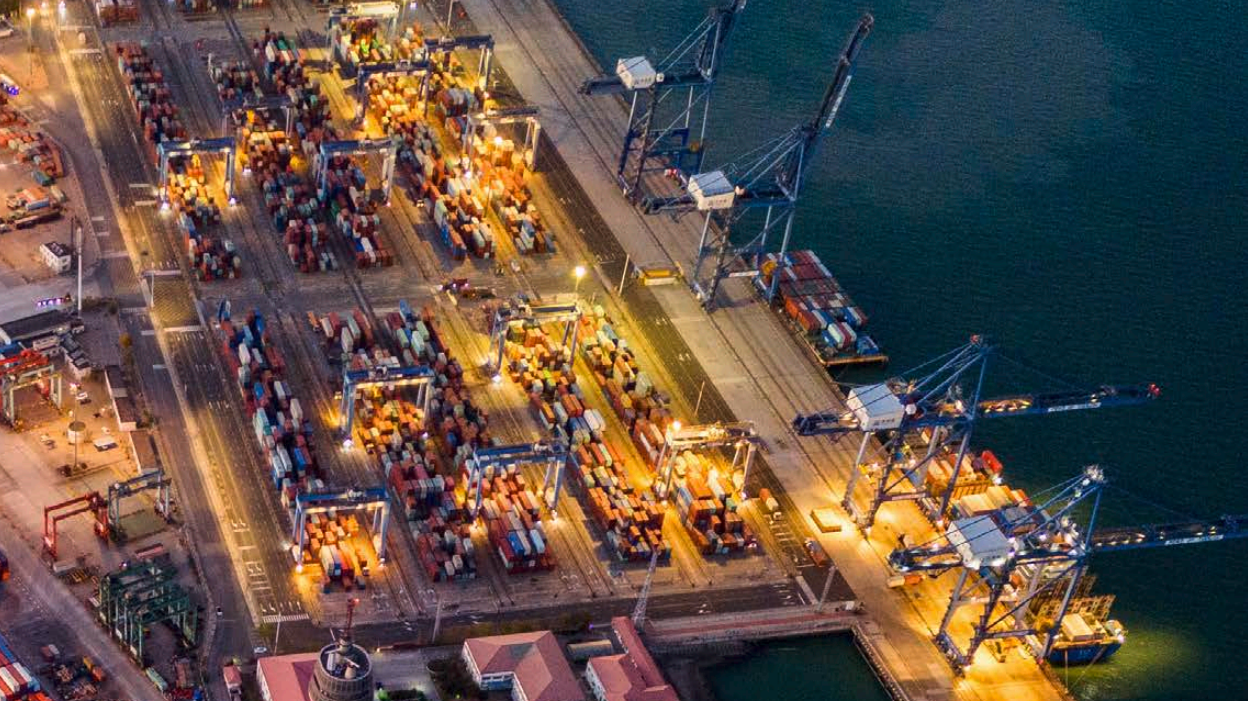
1 Global connectedness reached a record high in 2022 and remained close to that level in 2023. The resilience and growth of international flows of trade, capital, information, and people in the face of recent crises strongly rebuts the notion that globalization has gone into reverse.

2 Singapore is the world's most globally connected country, followed by the Netherlands and Ireland. Singapore has the largest international flows relative to domestic activity, while the United Kingdom's flows are the most broadly distributed around the world.

3 U.S. – China ties continue to diminish. The shares of both countries' flows involving the other have fallen by about one-quarter since 2016. The pullback from direct U.S. – China trade accelerated in 2023. But the U.S. and China are still connected by larger flows than almost every other pair of countries.

4 Russia and Europe have decoupled, severing ties formerly deemed critical to both sides. Russia's trade shifted away from Western-aligned countries, and foreign investment into Russia collapsed. Among major G20 economies, Russia had the largest single-year drop in global connectedness on record in 2022.

5 Global flows show no general split of the world economy between rival geopolitical blocs. The share of trade happening between U.S.-aligned and China-aligned blocs increased during the Covid-19 pandemic and then fell after Russia's full-scale invasion of Ukraine. Excluding Russia, it is now back roughly to its pre-pandemic level.



6 Globalization has not given way to regionalization. Most international flows are taking place over stable or longer distances, with a declining share happening inside major geographic regions. Focusing specifically on trade, only North America shows a clear nearshoring trend.

7 Corporate globalization continues to advance. Companies are earning more of their sales abroad and the value of their announced international expansion projects is at its highest level relative to world GDP in more than a decade. The cross-border share of mergers and acquisitions is holding steady, as is the share of global output that companies produce outside of their home countries.

8 The share of global trade in world GDP was at a record high in 2022. It declined modestly in 2023, consistent with the usual pattern of trade slowing more than GDP when global growth weakens. Trade growth is forecast to accelerate substantially in 2024 to a slightly faster pace than GDP.

9 The globalization of information flows has increased more than all other aspects of globalization over the past two decades, but the latest data show this trend stalling. U.S. – China tensions have weighed on international research collaboration, and many countries have imposed restrictions on international data flows.

10 The world's absolute level of globalization remains limited; domestic flows still far exceed international flows. The world's current depth of global connectedness is only 25% on a scale from 0% (no flows cross national borders) to 100% (borders and distance no longer matter at all).

GLOBALIZATION AT A RECORD HIGH

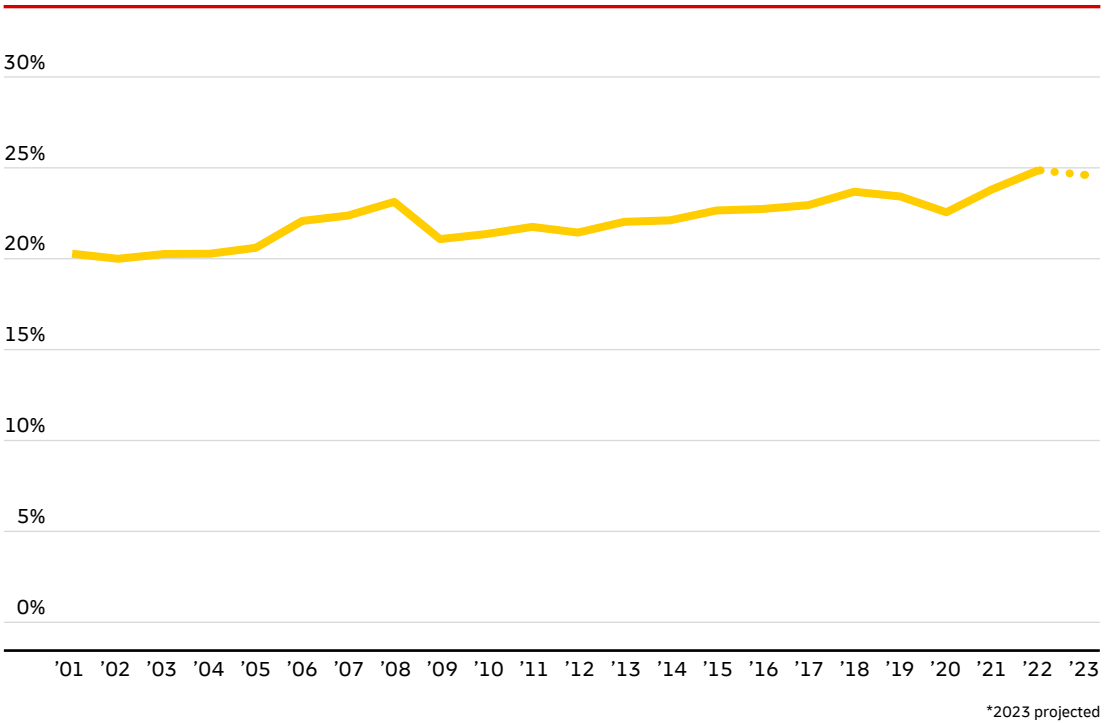
The world has faced a series of shocks over the past decade, with the Covid-19 pandemic and wars in Ukraine and Gaza following on the heels of the U.S.–China trade war and the UK’s withdrawal from the EU. These disruptions, along with gradually rising geopolitical tensions, have prompted much debate about a potential reversal of globalization (see The Globalization Debate in 2023 on p. 12).

However, globalization reached a record high in 2022 and remained close to that level in 2023. The growth of international flows is keeping pace with and in some cases exceeding the growth of domestic activity. This outcome may surprise many readers, but the data are unambiguous: Flows of trade, capital, information, and people between countries have proven highly resilient in the face of recent crises.

Moreover, there is plenty of growth potential for global flows. The figure below depicts the DHL Global Connectedness Index trend that measures international activity relative to domestic activity. The global results are scaled between 0% (nothing crosses national borders at all) and 100% (a completely globalized “frictionless” world, where borders and distance have ceased to matter).

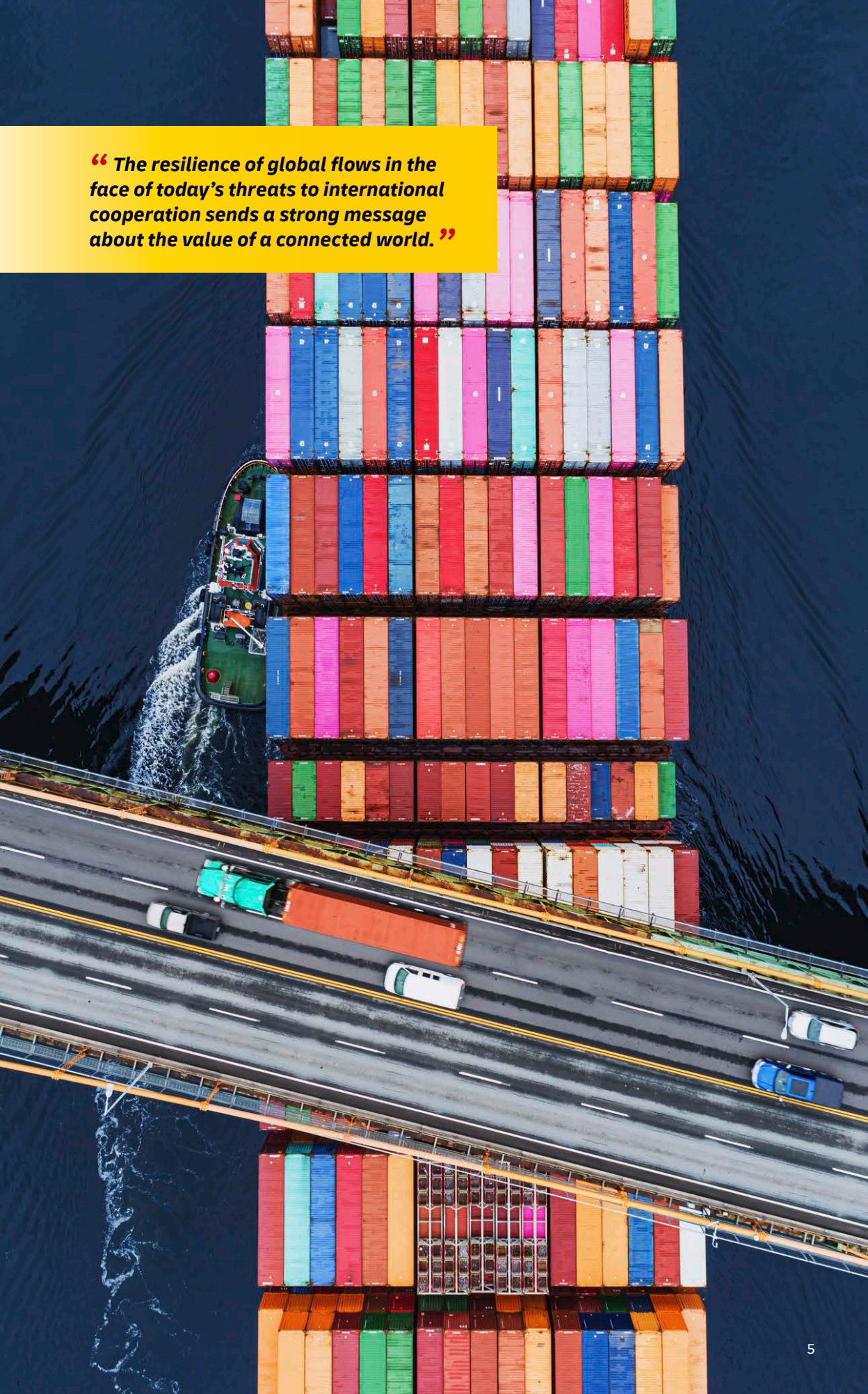
The current level of 25% means that even after decades of globalization, we are still closer to a world of separate countries than a completely globalized world. Without policy constraints, there is ample scope for countries to continue growing their international flows.

DHL Global Connectedness Index Depth Trend, 2001– 2023*



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

“ The resilience of global flows in the face of today’s threats to international cooperation sends a strong message about the value of a connected world. ”



FOUR FLOWS THAT CONNECT THE WORLD

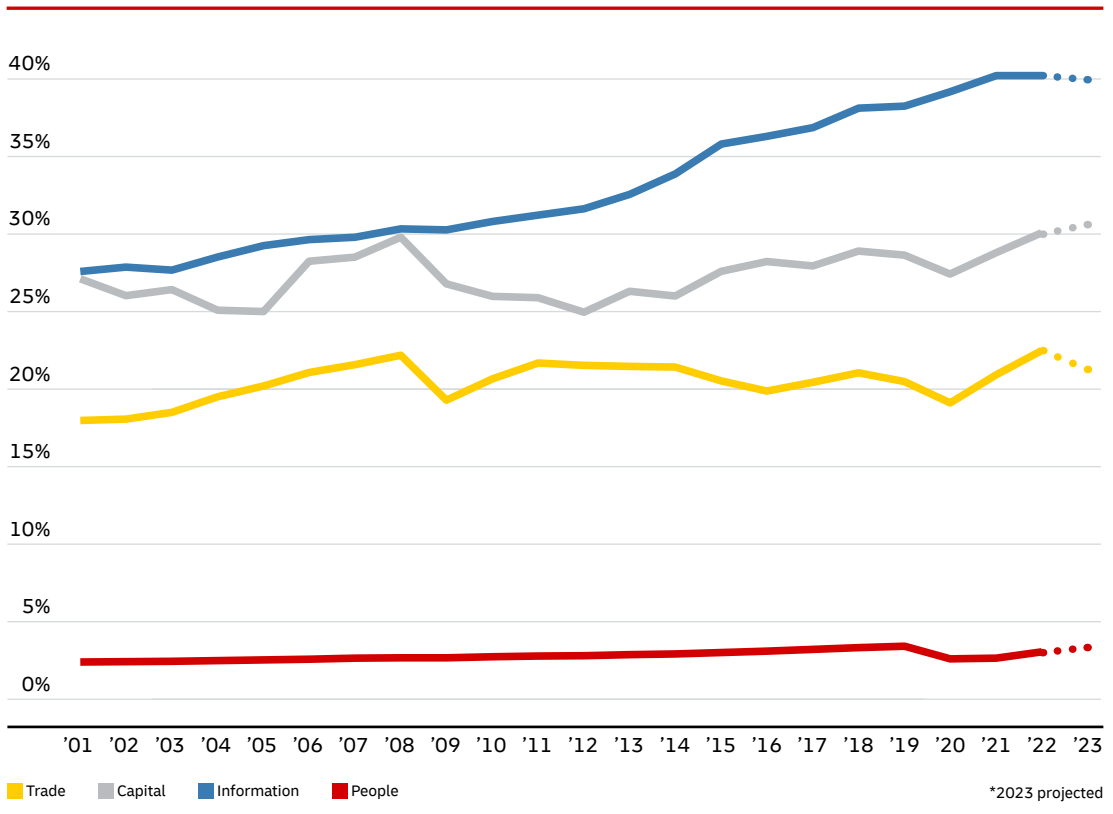


How have recent crises affected the growth and globalization of international trade, capital, information, and people flows? The figure below depicts how each category of flows developed over about two decades.

It shows that the intensification of global flows in 2022 was broad-based, with increases on three of the four pillars: trade, capital, and people. It also highlights how globalization levels and trends differ substantially across types of flows.

Information flows have reached the highest level of globalization compared to the other three flow types. Capital flows are second, followed by trade flows. People flows lag far behind, at much lower levels of globalization.

DHL Global Connectedness Index, Pillar Depth Trends, 2001 – 2023*



For details on what the four pillars include, please see the inside of the front cover.



TRADE

- Rapid trade growth during the Covid-19 pandemic drove the share of trade in global economic output, which had declined after the 2008 global financial crisis, back up to a record high in 2022.
- This was due to strong growth of merchandise trade volumes, along with elevated commodity prices and recovering services trade.
- In 2023, slowing macroeconomic growth on the heels of large interest rate increases in many countries, led to a modest pullback in global trade intensity.

CAPITAL

- International investment flows also accelerated during the Covid-19 pandemic.
- While foreign direct investment (FDI) flows have been weak, measures that more directly track new business commitments, such as announced greenfield FDI, have remained strong.
- Geopolitical tensions and supply disruptions have motivated substantial new investments aimed at boosting resilience.

INFORMATION

- The largest increase over the past two decades has been in the globalization of information flows, propelled by digitization and the rapid growth of international internet bandwidth.
- However, the information pillar showed no further increases in 2022 and 2023.
- Geopolitical tensions and policy restrictions on data flows may be starting to meaningfully constrain the growth of this aspect of globalization.

PEOPLE

- People flows are far less globalized than trade, capital, or information flows.
- Most people seldom leave their home countries, and a mere 3.6% of people live abroad.
- People flows were also hit hardest by the Covid-19 pandemic, which brought international travel to a halt.
- By 2023, however, international travel had recovered to 88% of its pre-pandemic level and was forecast to modestly exceed pre-pandemic levels in 2024.

IS THE WORLD FRACTURING INTO RIVAL BLOCS?

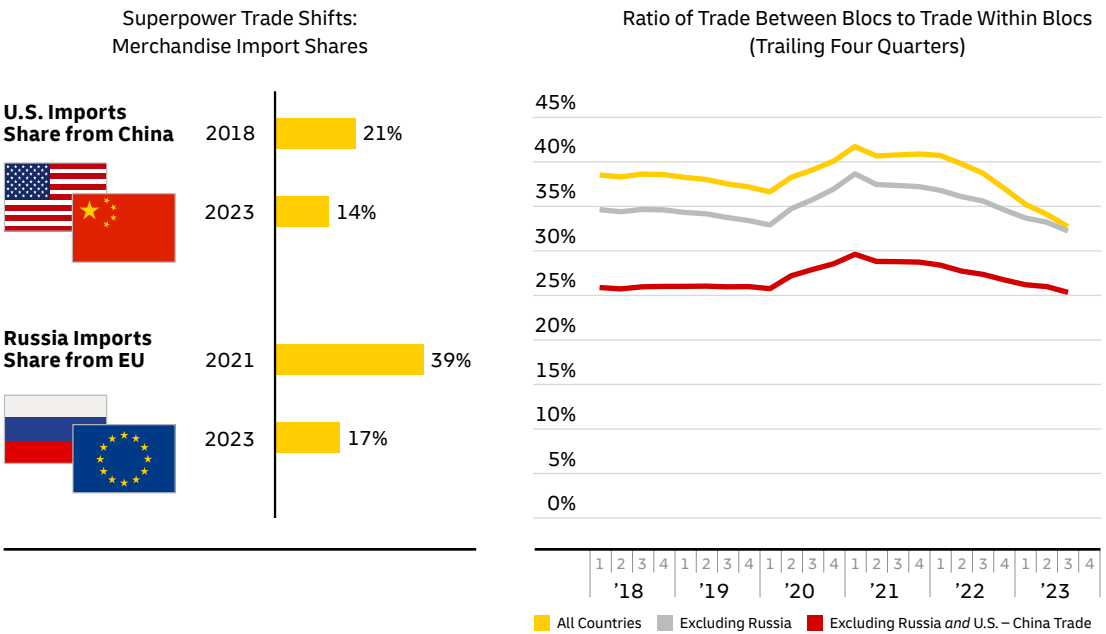


Rising tensions between the United States and China have prompted fears that a new cold war could fracture the global economy into rival blocs. These fears have grown substantially since 2022, when Russia’s full-scale invasion of Ukraine—and subsequent sanctions—illustrated how dramatically an active conflict can disrupt key economic relationships.

As depicted on the left side of the diagram below, the U.S. and China have pulled back from direct trade with each other, while Russia’s trade has shifted dramatically away from Western countries.

But if we set aside the major reorientation of Russia’s trade flows—as shown on the right side of the diagram—the share of trade happening between (versus within) blocs of close allies has merely returned to roughly its pre-pandemic level. During the pandemic, the share of trade happening between these blocs had increased because countries around the world relied more on goods from Asia—and especially from China. Thus, a return to the pre-pandemic level implies that the rest of the world’s trade shows no meaningful split between rival geopolitical blocs—at least not yet.

Superpower Trade Shifts Do Not Equal Global Fragmentation



Data Source: IMF Direction of Trade Statistics. Note: 2023 trade data reflect January to September only. Russia’s trade flows are based on data reported by Russia’s trade partners (“mirror data”). Geopolitical blocs represent groups of close allies surrounding the U.S. and China, based on a country classification developed by Capital Economics (see p. 63 of the full report).



The values shown on the right hand side were calculated by dividing the value of trade between blocs by the value of trade within blocs. The yellow line was calculated using trade data for all countries. The gray line repeated the same calculation, but all trade involving Russia as either exporter or importer was excluded. The red line also excludes trade between the U.S. and China (but includes their trade with all other countries).

IS THERE A TREND TOWARDS REGIONALIZATION?

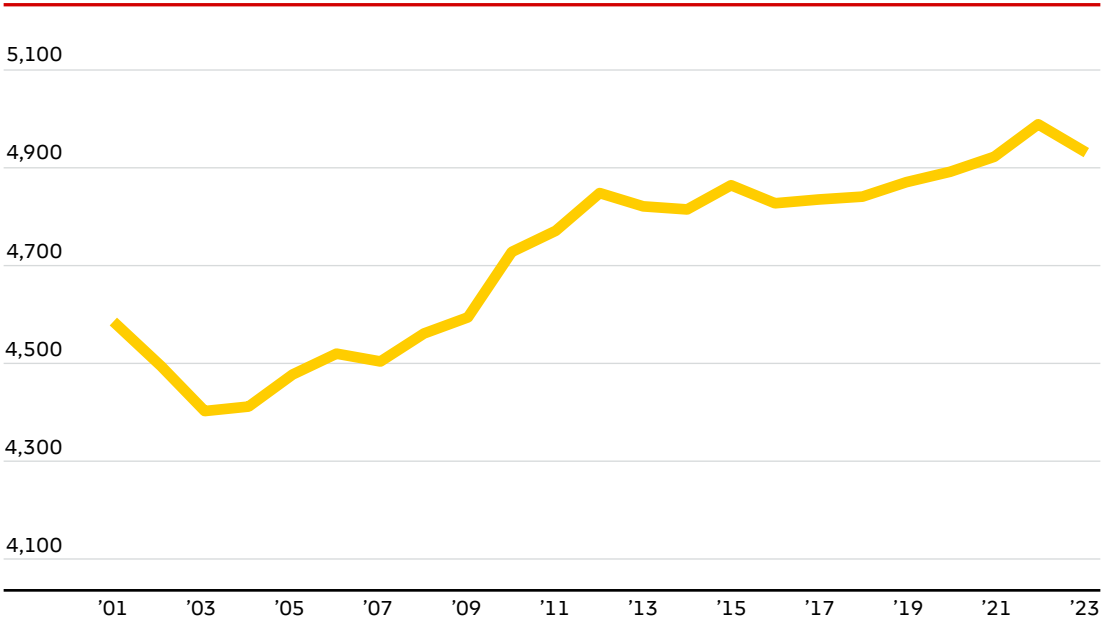
Geopolitical tensions and concerns about supply chain resilience have prompted many observers to predict a shift from globalization to regionalization. But is it actually happening?

The figure below depicts the average distance (in kilometers) traversed by all merchandise trade flows. In this example, we can in fact see a small decline in the average distance traversed by trade in 2023. It is important, however, not to overstate this development, since trade flows in 2023 traversed the second-longest distances on record. It is therefore much too soon to interpret the 2023 results as clear evidence that a meaningful shift toward more regionalized trade patterns is underway.

All in all, the latest data show that most international flows are taking place over stable or even longer distances, with a declining share happening inside major geographic regions. Predictions of a shift from globalization to regionalization have not—at least yet—come to fruition.

The main reason why international flows have tended to take place across greater distances over recent decades is the growth of emerging economies, which has expanded opportunities for exchange between geographic regions.

Merchandise Trade Average Distance (kilometers), 2001 – 2023



Data Sources: IMF Direction of Trade Statistics, CEPII Gravity database. Note: 2023 merchandise trade data cover first nine months of the year.

LEADERS IN GLOBALIZATION

MOST CONNECTED COUNTRIES



This edition of the DHL Global Connectedness Report tracked the globalization of 181 countries from 2001 to 2022 based on nearly 9 million data points.

The table on the right shows that Singapore ranks as the world’s most globalized country, followed by the Netherlands and Ireland. As a city state with major port operations and a thriving financial sector, Singapore is uniquely positioned to excel in globalization. Well before the pursuit of “global city” status became fashionable, Singapore began enacting policies to leverage global connectedness as a cornerstone of its economic development strategy.

Further evidence shows that Europe is the world’s most globally connected region, followed by North America and the Middle East & North Africa.

(For rankings in all years, refer to [dhl.com/globalconnectedness](https://www.dhl.com/globalconnectedness).)

HOW GLOBALIZED ARE THE WORLD’S 10 LARGEST ECONOMIES?

GDP Rank	Country	Score	Change 2017 to 2022	
			Rank	Score
1.	United States	57	-10	0
2.	China	50	-10	-1
3.	Japan	55	-1	+1
4.	Germany	64	+1	+2
5.	India	52	+1	+1
6.	United Kingdom	69	-1	+2
7.	France	61	-2	+1
8.	Russian Federation	49	-31	-3
9.	Canada	59	0	+1
10.	Italy	58	+3	+2

This table highlights the fact that the world’s largest economies, while exerting a powerful influence on worldwide patterns of activity, usually do not rank among the most globalized countries.

This is because countries that rank highly on the DHL Global Connectedness Index combine both large international flows relative to domestic activity (high depth) and globally distributed flows (high breadth). While large economies often have high breadth, they tend to have low depth because of their large internal markets.

For example, the United States ranks 44th overall. Because of the wide reach of its international flows, it ranks 2nd worldwide on breadth. But these international flows are small in relation to domestic activity, which is why it ranks only 122nd out of 181 countries on depth. Similarly, China’s 80th rank overall reflects a much higher rank on breadth (23rd) than depth (171st).

Global connectedness ranks and scores

Rank	+/-	Country	Score	Rank	+/-	Country	Score	Rank	+/-	Country	Score
1	0	Singapore	79	62	1	India	52	122	-19	Bahamas	46
2	1	Netherlands	75	63	3	Georgia	52	123	2	Kenya	46
3	1	Ireland	74	64	22	Armenia	52	124	22	Liberia	45
4	-2	Luxembourg	73	65	-7	Philippines	52	125	14	Kyrgyzstan	45
5	2	Malta	71	66	55	Libya	52	126	-10	Ethiopia	45
6	-1	Switzerland	70	67	40	Guyana	52	127	6	Côte d'Ivoire	45
7	2	Belgium	69	68	-1	Oman	52	128	-8	Dominica	45
8	3	United Arab Emirates	69	69	-15	Mauritius	52	129	-3	Madagascar	45
9	-1	United Kingdom	69	70	-6	Jordan	52	130	1	Bolivia, Plurinational State of	45
10	-4	Hong Kong SAR, China	68	71	2	Grenada	52	131	-8	El Salvador	45
11	1	Denmark	67	72	11	Morocco	52	132	3	Guatemala	45
12	1	Sweden	66	73	-1	Djibouti	51	133	1	Bangladesh	45
13	1	Germany	64	74	-6	Panama	51	134	13	Paraguay	45
14	-4	Cyprus	64	75	5	Brunei Darussalam	51	135	-18	Iran, Islamic Republic of	45
15	1	Hungary	63	76	5	Montenegro	51	136	14	Uganda	45
16	11	Estonia	63	77	0	Mexico	51	137	-10	Myanmar	44
17	1	Finland	63	78	-2	Mongolia	51	138	-25	Marshall Islands	44
18	-1	Czechia	62	79	-14	Andorra	50	139	5	Sierra Leone	44
19	4	Slovenia	62	80	-10	China	50	140	12	LaO People's Democratic Rep.	44
20	-5	Norway	61	81	16	Tunisia	50	141	10	Zambia	44
21	-2	Israel	61	82	13	Costa Rica	50	142	11	Chad	44
22	-2	Austria	61	83	10	Peru	50	143	-7	Tonga	44
23	-2	France	61	84	7	Moldova	50	144	1	Cameroon	44
24	4	Qatar	61	85	4	Bosnia and Herzegovina	50	145	-8	Mauritania	44
25	7	Bahrain	60	86	-4	Ghana	50	146	-31	Belarus	44
26	-2	Malaysia	60	87	-8	Trinidad and Tobago	49	147	16	Uzbekistan	43
27	13	Lithuania	60	88	-3	Jamaica	49	148	-10	Nepal	43
28	-6	Iceland	59	89	-11	Fiji	49	149	10	Tanzania, United Republic of	43
29	0	Canada	59	90	-3	St. Kitts and Nevis	49	150	6	Rwanda	43
30	-5	Seychelles	59	91	-31	Russian Federation	49	151	-23	Samoa	43
31	4	Spain	59	92	0	Mozambique	49	152	-4	DR of the Congo	43
32	10	Portugal	59	93	15	Colombia	49	153	-21	Vanuatu	43
33	-7	Australia	59	94	7	Albania	49	154	-13	Cuba	43
34	3	Korea, Republic of	59	95	11	Argentina	49	155	0	Togo	43
35	-2	Taiwan, China	59	96	-21	Barbados	49	156	19	Zimbabwe	42
36	3	Italy	58	97	-7	Sri Lanka	49	157	-17	Cabo Verde	42
37	1	Bulgaria	58	98	-4	Kazakhstan	48	158	4	Botswana	42
38	-2	Slovakia	58	99	3	Uruguay	48	159	5	Venezuela, Bolivarian Republic of	42
39	-8	Thailand	58	100	10	Suriname	48	160	5	Gambia	42
40	3	Poland	58	101	8	Iraq	48	161	-3	Burkina Faso	42
41	3	Lebanon	58	102	27	Namibia	48	162	-5	Papua New Guinea	42
42	6	Greece	58	103	-7	Egypt	48	163	9	Benin	42
43	-13	New Zealand	57	104	1	Nicaragua	48	164	6	Mali	42
44	-10	United States	57	105	14	Ecuador	48	165	2	Haiti	42
45	-4	Viet Nam	57	106	16	Honduras	48	166	-17	Solomon Islands	41
46	1	Latvia	57	107	-9	Belize	48	167	1	Central African Republic	41
47	8	Serbia	56	108	-20	Antigua and Barbuda	47	168	3	Eswatini	41
48	4	Croatia	56	109	-9	Indonesia	47	169	-3	Malawi	41
49	-3	Saudi Arabia	55	110	-39	Azerbaijan	47	170	4	Afghanistan	41
50	-1	Japan	55	111	0	Gabon	47	171	-2	Timor-Leste	41
51	6	Türkiye (Turkey)	55	112	-8	Congo	47	172	-12	Lesotho	41
52	17	North Macedonia	55	113	-29	St. Lucia	46	173	4	Tajikistan	41
53	8	Macau SAR, China	54	114	29	Senegal	46	174	-1	Bhutan	40
54	-4	South Africa	54	115	-1	Pakistan	46	175	-21	Kiribati	40
55	4	Romania	54	116	26	St. Vincent and the Grenadines	46	176	2	Sudan	40
56	0	Ukraine	54	117	-5	Angola	46	177	2	Burundi	40
57	5	Chile	54	118	6	Dominican Republic	46	178	-2	Niger	39
58	-13	Kuwait	53	119	-1	Nigeria	46	179	-18	São Tomé and Príncipe	39
59	-6	Maldives	53	120	10	Algeria	46	180	1	Yemen	38
60	-9	Cambodia	53	121	-22	Guinea	46	181	-1	Guinea-Bissau	37
61	13	Brazil	52								

THE GLOBALIZATION DEBATE IN 2023

Debates about the future of globalization continued in 2023, but there was less talk of the “end of globalization” than in 2022, when the war in Ukraine prompted a wave of speculation about a reversal of economic integration. In 2023, there was more discussion of globalization changing rather than ending or reversing.

“Globalization isn’t dead, but it is certainly changing.”

— **Jane Fraser, CEO of Citi**

“Globalization is not over, nor should anyone wish for it to be. But it needs to be improved and reimaged for the age ahead.”

— **Ngzi Okonjo-Iweala, Director General of the World Trade Organization**

“In the chip sector, globalization is dead.”

— **Morris Chang, Founder of Taiwan Semiconductor Manufacturing Company**

“While there are no signs of broad-based retreat from globalization, fault lines are emerging as geoeconomic fragmentation is increasingly a reality. If fragmentation deepens, we could find ourselves in a new Cold War.”

— **Gita Gopinath, Deputy Managing Director of the International Monetary Fund**

“It appears that for the time being there is no consistent trend towards ‘deglobalization’ but rather a change in the nature of globalization, leading to a rise in the regionalization of trade and supply chains, a diversification of sourcing and a certain slowdown in global value chain fragmentation.”

— **Pablo Hernández de Cos, Governor of the Bank of Spain**

“The new Globalization 2.0 will be more stable and actually politically more durable because there will be more countries involved.”

— **David Hunt, President and CEO of PGIM**

“We are witnessing a fragmentation of the global economy into competing blocs, with each bloc trying to pull as much of the rest of the world closer to its respective strategic interests and shared values.”

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

“The old rules-based form of globalization is indeed dead. It is not coming back any time soon.”

— **Ram Charan, Business Consultant, and Rita McGrath, Professor of Management at Columbia Business School**

“The world may not fully deglobalize, but that does not mean we should assume smooth sailing ahead.”

— **Mohamed El-Erian, Former CEO of PIMCO**

THE AUTHORS

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THE DHL INITIATIVE ON GLOBALIZATION

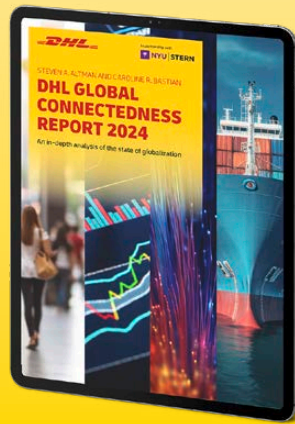
The DHL Initiative on Globalization at NYU Stern's Center for the Future of Management aims to develop and maintain the academic world's most comprehensive collection of data on the globalization of trade, capital, information, and people flows, and to be a leading center of excellence for data-driven 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: stern.nyu.edu/globalization



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DHL GLOBAL CONNECTEDNESS REPORT 2024

- The DHL Global Connectedness Report 2024 provides a unique, in-depth analysis of the state of globalization and its trajectory over time. Analyzing nearly 9 million data points from 181 countries, it reveals how goods & services, people, capital, and information move around the world.
- An additional collection of 181 one-page country profiles provides concise summaries of globalization patterns for each country.
- 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 range of audiences.
- Published regularly since 2011, the DHL Global Connectedness Report supports fact-based debate and helps separate globalization facts from fiction.



Download the complete report at dhl.com/globalconnectedness

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

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