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BDO INTERNATIONAL BUSINESS COMPASS 2018

Update and Subject Focus: Energy and resource consumption

BDO

HWWI Hamburgisches WeltWirtschafts Institut

„Uncertainty with regard to the development of regulatory frameworks predominates, along with energy and emissions costs."

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„Increasing prosperity in developing and emerging countries could be combined with decarbonisation as a climate-policy objective, at least in the longer term."

BDO

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THE ISSUE OF RESOURCE SCARCITY – CONSENT ON GOALS, DISSENT ON MEANS

Most recently, the conclusion of the Paris Climate Accords in 2015 has shown that a great majority of countries throughout the world now recognise the limiting of CO2 emissions as a strategic goal for the future, in order to slow down the process of global warming. There remain very divergent opinions on the appropriate environmental and energy-policy strategies for combating this threat, however. Whereas countries such as Germany envisage a renunciation in the medium term of both nuclear power and coal and are massively investing in the provision of renewable energy, countries such as France and Sweden consider nuclear power to be an essential component of a sustainable energy mix. Then again, the foremost perception in countries such as the United States is of the risks associated with an energy transition and they fear competitive disadvantages arising from higher energy costs. There are also great discrepancies with regard to the choice of regulatory instruments; the spectrum Rankes from prohibitions to market-related solutions such as emissions-certificate trading. For international investors, especially from the energy-intensive sectors, this diversity presents difficulties when deciding where to locate their businesses. Uncertainty with regard to the development of regulatory frameworks predominates, along with energy and emissions costs.

The focus of this year's edition of the BDO International Business Compass (IBC) is therefore the subject of energy and resource consumption. The study compares countries and regions with regard to their use of various types of resources and puts the consequences for society of energy and resource consumption under the microscope. Beyond the main subject focus, we have as usual produced an updated ranking for the IBC All-in-OneAggregate Index as a yardstick for measuring the attractiveness of particular business locations as a whole. This is the seventh occasion on which we have evaluated the economic, politico-legal and socio-cultural framework conditions and combined them to produce a single, clear measure. We have, moreover, updated the Production and Sales Outlets Subindices in comparison to last year. This makes it possible specifically to compare countries with regard to their attractiveness as locations for production and sales, respectively. With this analysis, we hope to provide useful support to internationally oriented enterprises when it comes to choosing locations in which to do business.

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RESOURCE USE – MAKING USE OF DEFICITS AS OPPORTUNITIES

The way that an economy treats its resources says a lot about its state of development, its sense of responsibility and its future sustainability. That is why the corresponding data must always be interpreted in context with other framework conditions. This is what the results of the current BDO International Business Compass (IBC), which focuses on the intensity of resource use, show. Higher energy consumption in Iceland, for example, as a consequence of its naturally occurring geothermal energy, must be assessed quite differently from high consumption in countries and regions that derive their electrical energy primarily from coal-fired generation.

Against the background of the growing global demand for energy, it is encouraging that the share of renewable energy in electricity generation is increasing significantly almost everywhere in the world. That gives grounds for hope that states are perhaps promoting climate-neutral electricity generation for reasons of environmental policy as well as economic self-interest. Increasing prosperity in developing and emerging countries could also be combined with decarbonisation as a climate-policy objective, at least in the longer term.

Many states will also have to pay particular attention to the treatment in future of the ever-growing volume of waste being generated. It is quite striking how the data emphasise the tendency of an economy to produce more waste the more prosperous it becomes. To carry on in this way 'regardless' would, in view of the desolate conditions already prevailing in many poorer countries, be disastrous. In this connection, waste prevention and recycling are the most important starting points for not only reducing the burden on the environment but also retaining valuable resources for reuse in the economic process.

In this context, it is particularly difficult to comprehend the enormous amounts of electronic scrap currently going to waste. Here, the strongly rising level of raw-material prices will probably lead in the first place to the recycling of the 80% that is currently deposited as landfill or even worse, dumped in unauthorised tips.

Existing deficits also constantly offer considerable business potential. Sooner or later, even countries that are currently greatly impoverished will be able to afford smart irrigation systems and sewerage-treatment plants, set up recycling systems for reusable waste and put in place measures to increase energy efficiency. Precisely where deficits are at their most acute can there be considerable sales potential for German businesses offering a Ranke of smart environmental technologies and resource-conserving products.

As an international accounting and consulting organisation, we invite industry and SMEs to avail themselves of the quick overview of market opportunities and risks in almost all the countries of the world that the International Business Compass produced by BDO and HWWI provides. By annually updating this comprehensive analysis we ensure that the data are self-evidently the latest available. And if the IBC helps you in taking even better fact-based business decisions, then we shall have achieved our aim.

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MEMBER OF THE MANAGEMENT BOARD
BDO AG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

EXECUTIVE SUMMARY

MOTIVATION

Over the last few decades, global energy and resource consumption has been growing almost continuously. There are many factors indicating that this trend will continue in the future. Unrestricted population growth, the economic catch-up process in which emerging and developing countries are engaged, combined with the increasing need for mobility brought about by globalisation, are among the first such factors to come to mind. On the other hand, there is also a growing awareness of the consequences of the increasing scarcity of physically limited resources and of the resulting climatic and environmental damage. Despite promising signals such as, most recently, the conclusion of the Paris Climate Accords, the process of balancing economic growth with environmental concerns is currently still in its infancy. The quest for sustainability, understood here as the combination of economic growth and ecological objectives, remains one of the greatest challenges of our age.

At an international level, there is a great deal of disagreement over the appropriate means of meeting this target. The rapidly growing emerging countries show little readiness to endanger their hitherto successful growth strategies by going into reverse, even though countries such as China are meanwhile indicating a rethinking of their economic policy. However, even the group of developed countries is split on this question, especially as regards the future positioning of the energy sector. For enterprises operating internationally, this patchwork quilt has increasing consequences for the location issue.

It is on this question of the consumption of energy and resources that the subject focus of the 2018 BDO International Business Compass (IBC) is found. The aim is, first, to present an overview of the regional and global developmental trends in the use of different kinds of resource and energy sources, identifying specific country patterns in the process. We shall next combine the knowledge so obtained into a resource-use index, which will reflect the intensity with which a country has a call on scarce resources in relation to its size, and then analyse the cost issues associated with resource use by reference to electricity and gas prices by way of example. In the last section, we shall deal in detail by way of conclusion with two forms of negative consequences of resource use: the emission of greenhouse gases and air pollutants. In addition to this main focus, the report will include, as it does every year, the current country rankings in the IBC Aggregate One Index as well as the results of the Sales and Production Subindices.

RESULTS

Compared to last year, there are as a whole only a few changes in the Top 10 of the International Business Compass 2018. There is no change in the first four places. Places one and two are still occupied by the highly developed city states of Singapore and Hong Kong, followed by Switzerland and the Netherlands as the best European countries. Ireland has gone up two places and now occupies fifth place, above all due to its low level of unemployment and lower national debt ratio.

The Scandinavian countries in the Top 10, Denmark and Norway, therefore both go down one place and now lie in sixth and seventh place, above the slightly improved United Kingdom. The rest of the Top 10 is made up of the re-entrants Canada and Australia. Canada leaps three places, from No 12 to No 9, due to improvements in all three markers. Australia was able to gain slightly in the politico-legal marker, above all due to a better score with respect to labour freedom. By contrast, Germany (-4 places) and New Zealand (-3) have fallen out of the Top 10. In both cases, this fall in the rankings is not due to any noteworthy changes in the index score, but rather are they an effect of the especially close scores in this part of the rankings. Overall, the predominance of the OECD countries in the leading rankings is again striking this year. As previously, Singapore and Hong Kong are the only non-OECD countries to feature in the Top 20.

In the middle and lower rankings this year, there have been somewhat greater changes, of up to 30 places. The greatest gainer this year has been Guyana, in South America, which has leapt up 27 places to No 92. This is due mostly to significant improvements in the politico-legal area, with respect to both the rule of law and political stability, as well as to investment freedom. A second South American country to make a giant leap forward is Argentina, which has improved by 26 places to No 98, thanks primarily to greatly increased ratings in the politico-legal framework conditions. The greatest winner among Asian countries is Myanmar, whose ranking has improved by 20 places. This is mainly attributable to a significant fall in unemployment and inflation. However, lying in place No 132, the country is still found amongst the lower rankings. Also moving up are Russia and Botswana, which were able to record double-digit gains this year, without, however, yet being able to break into the higher rankings.

Globally the greatest loser this year is Cape Verde, which has plummeted 30 places, reversing a very positive trend in the two previous years, due above all to a significant deterioration in the economic framework conditions. Liberia has also fallen strongly, as a result in this case of a higher national debt and a fall in direct investment inflows. The next greatest losers are Belize, Jamaica and Turkey. Whereas for Belize and Jamaica it is economic reasons that predominate, in the case of Turkey its position has fallen as a result above all of a critical assessment of its worsening politico-legal situation.

In the IBC Production Subindex, the Netherlands is the leader among OECD countries. This is largely due to its central location in Europe and an internationally oriented economic policy. Next come the United Kingdom, Switzerland, Denmark and Belgium. In Africa, Mauritius remains the leader in the Production Subindex. Compared to last year, there have been some significant changes. Above all, Uganda, the Republic of the Congo and Lesotho have improved considerably. By contrast, Burundi, Malawi and Liberia have fallen sharply. The Production Subindex for Asia is characterised by the excellent scores of Singapore and Hong Kong. These two countries also find themselves as the global No 1 and No 2, which is due to their high market potential and investor-friendly legislation. The other top places in Asia are taken by Bahrain, the United Arab Emirates and Qatar, three Persian Gulf countries. Among European non-OECD countries, the leading place is taken by Latvia, which lies at No 26 in the worldwide Production Subindex. It is followed by Lithuania, Malta and Croatia. The results of the Production Subindex for Latin American countries were largely relatively homogeneous. The best score this year was recorded by Uruguay, followed by Barbados, the Bahamas and Panama. There are hardly any changes to note among the five non-OECD members from Oceania.

As expected, the OECD countries dominate the leading places in the Sales Subindex. The Top 10 places are accordingly taken up exclusively by OECD countries. The leader in the sales Subindex this year is Switzerland, which has exchanged places with Norway. Both countries stand out with their high per capita consumption, a high degree of trade freedom and good infrastructure. They are followed by the United States and Canada, which remain unchanged. In Africa, it is the countries in the southern half of the continent that take up the leading places in the Sales Subindex. Botswana was able to climb several places and is now the continental leader. South Africa remains in second place, followed by Mauritius and Namibia. The Sales Subindex for Asia is led by Singapore and Hong Kong, which are the only non-OECD countries to feature in the global Top 15. They are followed in third place by China, which has again lost the leader ranking that it had last year. The leaders among the European non-OECD countries in the sales rankings are Lithuania, Malta and Latvia. They are the only countries in this region to feature in the Top 50 worldwide. The next places are taken by Croatia, Romania and Bulgaria. This year, the most attractive sales location in Latin America is Uruguay. Panama and Costa Rica are next. Brazil has jumped three places and is now fourth. The non-OECD countries of Oceania are among the upper middle-ranked countries globally. Samoa recorded the best score. Papua-New Guinea lies in last place in the continental rankings.

This year's subject focus has presented a detailed picture of development trends in the various forms of raw-material use and developed a global ranking for use intensity. The consequences for society of raw-material use have also been presented in detail. It has become significant that at the global level a high level of use intensity continues to hold sway. Particularly the advancing loss of forest cover in developing countries and the accumulation of electronic waste in developed countries give cause for concern. With respect to both phenomena, the long-term prognosis – a growing world population and increasing digitalisation – is that a turnaround is not to be expected. Furthermore, our index of use intensity demonstrates that countries at a high stage of development are above all resource-intensive. It is worthy of note in this connection, however, that three Gulf states have entered the Top 10, whereas no Western European country has returned there. It is also the case that a whole number of non-OECD countries occupy the leading places. It is thus becoming significant that emerging countries are definitely catching up in their use intensity. It will be interesting to monitor this process in the coming years. The connection between resource use and economic performance already observed in the individual analysis is also evident in the comparison of index values and gross domestic product. The economic catch-up process being undergone by emerging and developing countries therefore implies that in the medium term, no reduction in resource use can be expected.

CONCLUSION

The overall rankings in the IBC 2018 identify a familiar pattern. First place this year again belongs to Singapore, followed by Hong Kong and Switzerland. The remaining places in the Top 10 are all taken by OECD countries. Within this group, Canada and Ireland had made up the most ground compared to last year. By contrast, Germany and New Zealand have fallen out of the Top 10. Significantly greater changes took place in the middle and rearmost rankings. The greatest gainers at the global level this year were Guyana, Argentina and Myanmar, which have all risen by at least 20 places. This was due to improvements partly in the economic and partly in the politico-legal sphere. Worldwide, Cape Verde, Liberia and Belize have fallen by the greatest number of places, above all due to deterioration in economic markers. In a comparison of global regions, the best results were obtained again this year by Northern Europe, Northern America and Western Europe, while African regions bring up the rear.

TECHNICAL DETAILS

The study covers 174 countries spread over all the continents. As was the case last year, countries with fewer than 150 000 inhabitants were excluded from consideration, as were Cuba, the West Bank, Somalia and Western Sahara. Also excluded was Luxembourg, on account of the exceptional structure of its economy, and especially its extraordinarily high per capita capital inflows when considered on a global scale. These would otherwise have greatly distorted the weighting of direct investment in the calculation of the index. In addition, Syria too was excluded, as in previous years, since the state of the civil war there makes a serious assessment of its future perspectives impossible.

The data were updated by recourse to the selection of data from reliable international sources used last year. As a rule, this took the form of updating 2015 values from the last report to the measured 2016 values. In the case of variables measured over time as average values, such as population growth, the relevant time window was correspondingly carried forward to a period in the future. There was likewise no change with respect to last year's report in the choice of indicators for inclusion in compiling the index. As previously, it reflects what are from a theoretical point of view significant aspects of the quality of a country as a business location. Each indicator was then normalised on a scale of 0 to 100 and allocated to one of three subpillars, as in previous years. The arithmetical mean of the indicators within one subpillar was then derived. Finally, the subpillar values were then geometrically averaged in order to arrive at the overall index value. The calculation of the values for the Sales and Production Subindices was performed by averaging the relevant location factors for the particular subindex. As part of this exercise, the index values for the non-OECD countries were expressed in relation to the continental average for the purpose of intraregional comparisons.

BDO INTERNATIONAL BUSINESS COMPASS 2018

THE RESULTS AT A GLANCE

The main increases of the year 2018

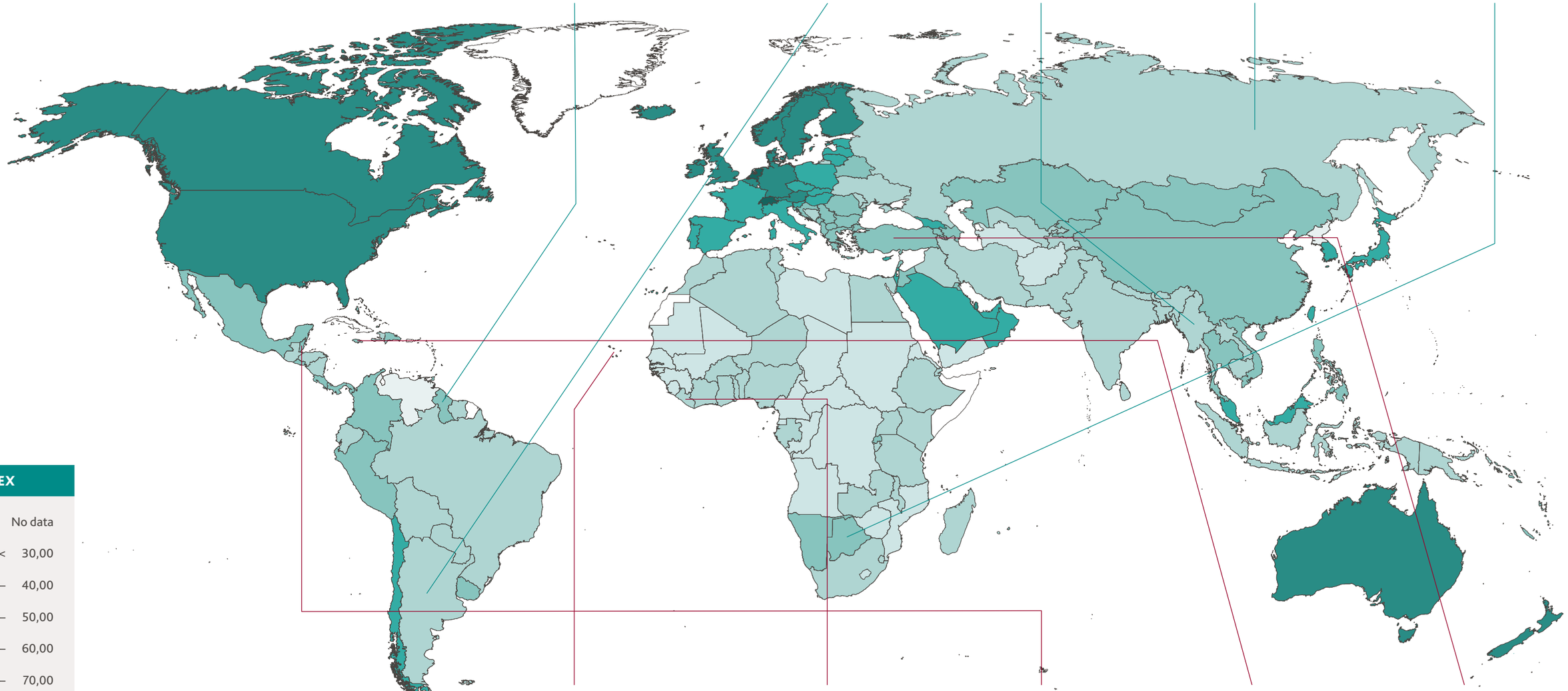
Guyana
2018: Rank 92
2017: Rank 119

Argentina
2018: Rank 98
2017: Rank 124

Myanmar
2018: Rank 132
2017: Rank 152

Russia
2018: Rank 95
2017: Rank 109

Botswana
2018: Rank 60
2017: Rank 73



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40,01	– 50,00
50,01	– 60,00
60,01	– 70,00
70,01	– 80,00
	> 80,00

Source: HWWI (2018)

Cape Verde
2018: Rank 100
2017: Rank 70

Liberia
2018: Rank 147
2017: Rank 125

Belize
2018: Rank 96
2017: Rank 82

Jamaica
2018: Rank 76
2017: Rank 62

Turkey
2018: Rank 67
2017: Rank 53

The main falls of the year 2018

APPENDIX C

INDEX RANKINGS

Country	Conti-nent	Index			Economic		Politico-legal		Socio-cultural	
					Framework conditions					
		Rank	Change	Value	Rank	Value	Rank	Value	Rank	Value
Singapore	AS	1	0	85.10	2	83.04	1	97.33	5	76.24
Hong Kong	AS	2	0	84.08	1	85.35	10	92.97	7	74.92
Switzerland	EU	3	0	81.84	5	71.47	3	95.87	1	79.99
The Netherlands	EU	4	0	80.14	3	79.37	6	94.24	18	68.81
Ireland	EU	5	2	78.81	4	77.15	12	90.60	15	70.02
Denmark	EU	6	-1	78.80	11	67.76	7	93.79	4	76.99
Norway	EU	7	-1	78.22	10	68.18	8	93.13	6	75.38
United Kingdom	EU	8	1	77.06	9	69.06	14	90.13	11	73.52
Canada	NAM	9	3	76.97	15	66.26	9	93.03	8	73.96
Australia	OC	10	1	76.17	25	60.85	11	90.94	2	79.85
Sweden	EU	11	4	75.92	14	66.72	4	94.90	17	69.10
Germany	EU	12	-4	75.39	6	70.52	16	89.66	19	67.78
New Zealand	OC	13	-3	74.99	35	59.37	2	96.53	10	73.60
United States	NAM	14	0	74.69	22	62.34	19	85.16	3	78.49
Austria	EU	15	1	73.28	20	62.95	15	89.87	16	69.55
Iceland	EU	16	1	72.95	29	60.08	13	90.34	14	71.52
Belgium	EU	17	-4	72.82	13	67.17	18	86.04	21	66.82
Finland	EU	18	0	72.71	17	64.38	5	94.84	29	62.96
Qatar	AS	19	2	72.04	7	69.77	40	73.98	12	72.42
Japan	AS	20	0	69.91	51	54.96	20	84.34	9	73.71
Israel	AS	21	3	68.70	32	59.58	36	75.51	13	72.07
South Korea	AS	22	3	68.32	12	67.63	43	72.90	25	64.69
United Arab Emirates	AS	23	3	68.07	8	69.48	46	72.19	30	62.89
Czech Republic	EU	24	-1	67.83	26	60.53	23	80.10	26	64.37
Taiwan	AS	25	-3	67.41	16	66.18	26	79.65	46	58.11
Brunei Darussalam	AS	26	5	67.21	18	63.30	35	76.05	28	63.06
Estonia	EU	27	3	67.16	28	60.35	17	86.89	50	57.76
France	EU	28	-9	66.91	19	62.99	30	78.29	35	60.75
Malta	EU	29	-2	66.84	41	57.38	22	82.78	31	62.87
Oman	AS	30	2	66.09	33	59.54	48	71.72	20	67.59
Slovenia	EU	31	2	65.55	30	59.80	31	78.14	36	60.27
Cyprus	AS	32	-4	65.15	27	60.37	32	77.65	42	59.00
Chile	LAM	33	-4	64.37	58	53.52	21	83.10	38	59.98
Lithuania	EU	34	7	63.99	24	61.13	29	78.42	60	54.64
Poland	EU	35	-1	63.49	40	57.65	34	76.54	48	58.01
Bahrain	AS	36	1	63.03	34	59.45	57	65.06	24	64.75
Latvia	EU	37	2	62.72	31	59.70	33	76.58	63	53.97
Hungary	EU	38	7	62.55	38	58.05	44	72.67	49	58.01
Slovakia	EU	39	4	62.41	36	58.93	38	74.73	57	55.20
Italy	EU	40	-5	62.36	45	56.35	45	72.41	39	59.43
Malaysia	AS	41	-5	62.35	37	58.74	53	67.07	33	61.53
Kuwait	AS	42	4	62.31	21	62.37	76	58.56	22	66.24
Spain	EU	43	-1	61.67	44	56.80	28	78.78	75	52.41
Saudi Arabia	AS	44	6	60.94	23	62.14	77	58.37	32	62.39
Portugal	EU	45	-5	60.73	52	54.46	25	79.81	82	51.53
Samoa	OC	46	-2	60.63	74	50.85	54	66.95	23	65.47
Georgia	AS	47	0	60.43	57	53.94	41	73.37	53	55.76
Uruguay	LAM	48	1	59.96	70	51.13	24	79.90	72	52.77
Mauritius	AF	49	-1	59.53	76	50.79	27	78.89	74	52.64
Romania	EU	50	1	59.50	48	55.50	49	69.73	61	54.45
Panama	LAM	51	6	58.48	47	55.56	58	64.78	55	55.57
Barbados	LAM	52	-11	57.97	126	46.40	39	74.38	52	56.44
Bahamas	LAM	53	0	57.85	66	51.61	61	63.91	44	58.71
Jordan	AS	54	11	57.46	86	50.27	60	63.95	41	59.02
Bulgaria	EU	55	1	57.05	53	54.37	55	66.14	81	51.64
Costa Rica	LAM	56	3	57.02	101	48.09	42	73.04	71	52.78
Croatia	EU	57	4	56.79	49	55.06	47	71.85	113	46.29
Vanuatu	OC	58	1	56.63	97	48.74	64	62.85	40	59.29
St. Lucia	LAM	59	-5	56.18	96	48.91	50	69.61	79	52.07
Botswana	AF	60	13	56.16	59	53.21	37	74.91	123	44.42
Namibia	AF	61	4	56.14	83	50.49	52	68.26	84	51.35
Fiji	OC	62	1	55.77	136	45.80	75	59.47	27	63.70
Montenegro	EU	63	-7	55.62	61	52.35	56	65.78	90	49.96
Trinidad & Tobago	LAM	64	-4	55.53	71	51.08	70	60.71	56	55.21
Kazakhstan	AS	65	7	55.38	46	55.90	105	52.18	45	58.24
Peru	LAM	66	2	55.36	82	50.50	63	63.25	67	53.12
Turkey	AS	67	-14	54.64	39	57.74	91	55.53	87	50.88
Azerbaijan	AS	68	1	54.23	56	53.98	119	49.15	37	60.12
Kosovo	EU	69	2	54.22	42	57.27	89	55.78	91	49.91
Mongolia	AS	70	5	54.21	90	49.68	83	57.53	54	55.75
Thailand	AS	71	-5	54.20	50	55.05	92	55.39	78	52.20
Mexico	LAM	72	2	53.91	80	50.62	88	56.13	58	55.13
Armenia	AS	73	4	53.84	62	52.30	69	60.90	96	48.99
Serbia	EU	74	5	53.61	73	51.01	67	61.37	94	49.21
Colombia	LAM	75	-8	53.50	104	47.93	72	60.43	69	52.87
Jamaica	LAM	76	-14	53.31	123	46.50	59	64.00	86	50.89
Macedonia	EU	77	4	52.91	43	57.03	74	60.07	127	43.24
Albania	EU	78	-2	52.87	75	50.79	62	63.26	115	45.99
Greece	EU	79	-1	52.60	87	50.11	66	62.21	109	46.67
Belarus	EU	80	7	52.54	79	50.63	122	48.57	43	58.97
Sri Lanka	AS	81	9	52.47	108	47.63	94	54.33	52	55.80
Dominican Republic	LAM	82	-2	52.38	110	47.48	73	60.08	89	50.36

Country	Conti-nent	Index			Economic		Politico-legal		Socio-cultural	
					Framework conditions					
		Rank	Change	Value	Rank	Value	Rank	Value	Rank	Value
Rwanda	AF	83	1	52.37	106	47.72	65	62.75	101	47.97
Vietnam	AS	84	-1	52.00	91	49.59	101	52.92	65	53.58
Solomon Islands	OC	85	1	51.58	100	48.32	118	49.19	51	57.72
China	AS	86	-1	51.57	54	54.25	127	47.78	68	52.93
Kyrgyzstan	AS	87	11	51.46	94	49.04	126	47.88	47	58.05
Lebanon	AS	88	3	51.35	134	45.87	123	48.44	34	60.94
Philippines	AS	89	3	51.16	88	49.89	107	51.85	80	51.76
Moldova	EU	90	5	50.93	81	50.58	103	52.84	93	49.42
El Salvador	LAM	91	-3	50.09	132	45.98	68	61.20	122	44.65
Guyana	LAM	92	27	50.05	116	46.99	93	55.39	100	48.18
Bhutan	AS	93	-4	49.93	131	45.98	80	58.00	110	46.67
Paraguay	LAM	94	10	49.80	98	48.52	84	57.41	124	44.34
Russia	EU	95	14	49.61	55	54.12	140	43.19	77	52.23
Belize	LAM	96	-14	49.54	129	46.04	109	51.51	85	51.27
Maldives	AS	97	0	49.50	65	51.81	131	46.21	88	50.68
Argentina	LAM	98	26	49.46	149	43.31	99	53.45	76	52.27
Nicaragua	LAM	99	0	49.38	121	46.64	96	53.86	103	47.93
Cape Verde	AF	100	-30	49.33	155	42.81	51	69.09	140	40.57
Brazil	LAM	101	-5	49.27	119	46.81	102	52.85	98	48.35
Ghana	AF	102	-8	49.24	137	45.57	79	58.18	118	45.01
Indonesia	AS	103	-3	48.99	93	49.06	108	51.84	114	46.24
Tanzania	AF	104	10	48.97	122	46.60	104	52.81	104	47.73
South Africa	AF	105	5	48.89	60	53.01	81	57.82	153	38.12
Morocco	AF	106	-1	48.89	99	48.47	71	60.71	147	39.71
Bosnia Herzegovina	EU	107	-14	48.86	64	51.81	78	58.27	151	38.64
Guatemala	LAM	108	-2	48.50	109	47.54	98	53.57	119	44.80
Uganda	AF	109	9	48.49	130	45.99	106	52.10	105	47.60
Ecuador	LAM	110	1	48.44	107	47.70	136	45.12	70	52.82
Suriname	LAM	111	-8	48.35	144	43.52	114	50.54	83	51.39
Cambodia	AS	112	-5	48.23	138	45.16	113	50.70	95	49.01
Timor-Leste	AS	113	-11	47.80	69	51.16	128	47.77	120	44.70
Papua-New Guinea	OC	114	-6	47.75	135	45.81	137	45.10	73	52.70
Tunisia	AF	115	-14	47.75	72	51.06	129	47.70	121	44.70
Zambia	AF	116	-3	47.37	128	46.14	87	56.15	134	41.03
Gabon	AF	117	-5	47.33	143	43.97	124	48.42	92	49.80
Laos	AS	118	-3	46.99	117	46.97	125	48.08	116	45.94
Kenya	AF	119	8	46.88	102	48.04	133	46.01	111	46.61
Egypt	AF	120	-4	46.79	89	49.84	135	45.48	117	45.18
Honduras	LAM	121	-4	46.76	140	44.87	110	51.42	125	44.32
India	AS	122	4	46.64	84	50.43	116	49.88	143	40.34
Bangladesh	AS	123	7	46.55	92	49.21	141	43.07	107	47.59
Iraq	AS	124	-1	45.95	105	47.81	155	37.28	62	54.42
Madagascar	AF	125	-4	45.94	158	42.42	117	49.33	112	46.33
São Tomé and Príncipe	AF	126	-4	45.76	145	43.50	90	55.58	148	39.63
Algeria	AF	127	4	45.74	77	50.75	149	38.67	97	48.77
Tajikistan	AS	128	4	45.58	118	46.95	153	37.56	64	53.70

Country	Conti-nent	Index			Economic		Politico-legal		Socio-cultural	
					Framework conditions					
		Rank	Change	Value	Rank	Value	Rank	Value	Rank	Value
Malawi	AF	129	-9	45.38	159	42.31	112	50.71	126	43.54
Benin	AF	130	-2	45.32	133	45.98	85	56.60	158	35.77
Ukraine	EU	131	3	45.27	103	48.04	145	40.56	106	47.60
Myanmar	AS	132	20	45.21	111	47.44	144	40.62	102	47.95
Djibouti	AF	133	3	45.17	125	46.41	120	48.84	139	40.65
Senegal	AF	134	-5	44.65	146	43.43	82	57.58	160	35.60
Uzbekistan	AS	135	3	44.36	68	51.36	165	31.08	59	54.70
Swaziland	AF	136	-3	44.13	95	48.96	95	53.98	166	32.53
Ivory Coast	AF	137	10	43.67	124	46.41	100	52.96	164	33.88
Nepal	AS	138	1	43.36	85	50.43	154	37.53	128	43.08
Iran	AS	139	5	43.33	63	52.22	164	32.31	99	48.21
Burkina Faso	AF	140	-5	43.33	127	46.40	97	53.71	165	32.64
Pakistan	AS	141	-1	43.30	78	50.67	146	39.35	137	40.71
Niger	AF	142	4	42.97	157	42.53	132	46.03	141	40.51
Togo	AF	143	-1	42.87	154	42.82	115	50.50	157	36.43
Gambia	AF	144	-7	42.71	167	39.70	111	51.20	152	38.33
Bolivia	LAM	145	-4	42.45	160	42.27	150	38.50	108	47.00
Ethiopia	AF	146	-1	41.25	148	43.32	152	37.65	129	43.03
Liberia	AF	147	-22	40.96	152	42.94	139	43.41	156	36.86
Nigeria	AF	148	1	40.76	120	46.79	160	35.36	135	40.93
Comoros	AF	149	2	40.65	173	35.65	134	45.68	132	41.24
Burundi	AF	150	-7	40.41	151	43.11	151	37.92	142	40.36
Haiti	LAM	151	-3	40.24	163	41.55	147	39.25	144	39.97
Cameroon	AF	152	4	39.74	150	43.14	156	36.51	146	39.86
Republic of the Congo	AF	153	6	39.73	170	39.08	148	38.76	131	41.41
Equatorial Guinea	AF	154	6	39.40	161	42.16	162	33.84	130	42.87
Mozambique	AF	155	-1	39.13	166	40.62	143	41.84	161	35.26
Lesotho	AF	156	-6	39.07	142	44.02	86	56.27	174	24.07
Guinea	AF	157	-4	38.73	156	42.57	142	42.25	167	32.31
Sierra Leone	AF	158	-3	38.70	153	42.92	121	48.82	172	27.66
Turkmenistan	AS	159	3	38.26	115	47.01	167	29.14	136	40.89
Angola	AF	160	-3	38.13	164	41.53	157	36.21	155	36.86
Yemen	AS	161	4	37.97	114	47.19	163	33.27	162	34.88
Mauretania	AF	162	2	37.54	169	39.13	138	44.23	170	30.57
Libya	AF	163	7	37.43	113	47.22	169	27.28	138	40.70
Mali	AF	164	-1	37.06	141	44.04	130	46.43	173	24.90
Guinea-Bissau	AF	165	1	36.74	162	41.94	161	34.27	163	34.51
Zimbabwe	AF	166	2	36.63	165	41.12	166	30.61	150	39.06
Dem. Republic of the Congo	AF	167	-6	36.60	139	45.06	168	27.72	149	39.25
Chad	AF	168	-1	35.61	168	39.23	158	36.04	168	31.93
Central African Republic	AF	169	0	34.24	171	38.33	159	35.96	171	29.12
Eritrea	AF	170	2	33.56	172	38.09	170	26.06	154	38.08
Afghanistan	AS	171	-13	33.47	112	47.25	173	19.33	133	41.07
Sudan	AF	172	1	30.81	147	43.42	171	21.26	169	31.68
Venezuela	LAM	173	-2	29.96	174	32.10	172	20.99	145	39.90
North Korea	AS	174	0	27.76	67	51.49	174	11.66	159	35.62

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