

CONSTRUCTING AN INDEX OF INTERNATIONAL COMPETITIVENESS FOR MALTA[§]

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Abstract. International competitiveness is vital for the growth and sustainability of an economy. This paper discusses the importance of international competitiveness for Malta and constructs an international competitiveness index for the country on the basis of a methodology proposed by the World Bank. The international competitiveness of Malta is ranked amongst a sample of 132 countries and amongst the European Union candidate countries.

Introduction

The concept of international competitiveness has gained importance in recent decades from the perspectives of economic growth and development. This has given rise to the production of competitiveness indicators, which rank countries according to selected criteria and measures of national competitive ability. The indices measure the success of countries in providing firms operating within their borders with an environment that sustains domestic and global competitiveness.

The most notable institutions that produce international competitiveness rankings are the World Bank, the World Economic Forum and the International Institute for Management Development. Many other unpublished rankings are prepared by governments, consultants and research institutions.

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Although these research organisations include a significant number of countries in their assessment of competitiveness, at present none of these international organisations consider the evaluation of Malta's competitiveness. This is mostly due to the fact that these institutions generally choose countries on the basis of their impact on the global economy and the availability of comparable international statistics. This study aims to discuss the importance of international competitiveness for Malta, and assembles a number of indicators that permit the ranking of Malta using the method proposed by the World Bank.

Definition of Competitiveness

Economists use the term “competitiveness” in different ways. One is purely macroeconomic: the lack of competitiveness is referred to as a real exchange rate problem and is measured by “relative price and/or cost indices expressed in some common currency” (Boltho, 1996). The International Monetary Fund uses this type of analysis in its production of nominal and effective exchange rates. Such analysis is relevant to competitiveness in that it treats nations as “competing” directly with each other in a meaningful sense.

Other analysts, such as the World Economic Forum, use national economic growth to measure competitiveness. However, this has been criticised as being only a “poetic way of saying productivity has nothing to do with any actual conflict between countries” (Krugman, 1996). In other words, it is important to focus on the determinants of competitiveness, not merely on one of its manifestations.

Most analysts of competitiveness focus on structural factors affecting long-term economic performance, and tend to be concerned with productivity, skills and innovation (Fagerberg, 1996). The International Institute for Management and Development uses this approach. This definition is criticised on the grounds that it repudiates the basic theory of comparative advantage, since when economies trade with each other they do not – as firms do – compete in a confrontational manner. Rather they engage in a non-zero sum game that benefits all parties.

While the notion of a competitive company is clear, the notion of a competitive nation is not and that ultimately, competitive advantage rests at the industry level. Thus, many researchers examine firms and industries to determine what gives certain countries advantages in certain industries and what policies government can pursue or change to give their domestic industries a competitive edge.

To avoid vain searches for the competitiveness of countries, Porter (1990), suggests that it is best to focus on people and their productivity. Indeed, the World Bank chose to define national competitiveness in terms of national productivity.

An Overview of Competitiveness Theory

There is a long history of efforts to explain the determinants of competitiveness. Ricardo's theory on comparative advantage was indeed an early attempt to understand how nations compete. The Ricardian model assumes that countries differ in their production technologies such that each country enjoys a comparative advantage in the production of at least one good, the exploitation of which would maximise world output. Competitiveness would thus be a function of production technology.

In the 1920s, Heckscher and Ohlin postulated that patterns of trade depend on the relative abundance of factor endowments. Applying the theory of comparative advantage, countries would benefit from trade by exporting the good that is intensive in its abundant factor. Competitiveness would in this case depend on production factor availability.

However, economists later came to realise that facts regarding production alone could not explain everything. Historians questioned why China under the Tang dynasty (seventh to tenth century AD), did not have an industrial revolution, when its technological level – which included paper money, oil, and steel – was far more advanced than Britain's was at the end of the eighteenth century.

This was explained by scholars such as Marx and Engels, who claimed that the socio-economic environment of a nation is crucial to its economic development. Britain had a dynamic class, the bourgeoisie, eager to

succeed and make money, while China, under the Emperor, created a closed society, inwardly focused on the search for perfection (Garelli, 2001).

During the twentieth century, other well-known economists contributed to a better understanding of competitiveness. Schumpeter emphasised the key role that entrepreneurship played, serving as an engine for development. Robert Solow, MIT economist and Nobel Prize winner, studied the growth factors that drove the US economy between 1948 and 1982 and demonstrated the fundamental importance of technological innovation and increased know-how in an economy.

Porter (1990) proposed the “diamond approach” which illustrates the systemic relationship between factors of competitiveness. The four areas that make up the diamond are factor conditions, demand conditions, context for firm strategy and rivalry, and related and supporting industries. Porter describes how each point on the diamond – and the diamond as a system – affects the essential factors for achieving international competitive success.

Recent studies emphasize innovation as an increasingly important input factor for competitiveness (Canca, 2001). Thus, competitiveness is increasingly viewed to involve different dimensions interacting with one another.

Competitiveness Indices

Currently there are a number of publicly available statistics that help indicate the conduciveness of a country’s business environment to investment and competitive business development. Those published by the World Economic Forum, the International Institute for Management Development and the World Bank are the most renowned.

World Economic Forum (WEF)

The World Economic Forum publishes annually the Global Competitiveness Report, which assesses, by means of quantitative and qualitative data, the capacity of the world’s fifty-three largest economies to achieve

sustained economic growth. It does this by analysing the extent to which individual national economies have the structures, institutions, and policies in place for economic growth over the medium term. The World Economic Forum provides two indices, the Current Competitiveness Index (CCI) and the Growth Competitiveness Index (GCI).

International Institute for Management Development (IMD)

The IMD index, published in the World Competitiveness Yearbook, analyses and ranks the international competitiveness of forty-nine nations, all key players in the world economy. By using two hundred and eighty-six criteria, the IMD index considers four main factors namely economic performance, government efficiency, business efficiency and infrastructure.

The World Bank Competitiveness Indicators

The World Bank database of competitiveness indicators is a collection of forty-nine indicators that assess economic performance and the environment for competitive business development in one hundred and thirty countries. The database allows the user to obtain a quick snapshot of the state of the business environment for a country and to make international comparisons. Moreover, it also allows the user to rank the relative standing of a country for a given indicator of interest.

The rankings can help policy-makers design and evaluate national competitive performance. They can also help investors to allocate resources between countries and researchers to analyse economic performance. The value of a competitiveness index depends on the rigour of the underlying analytical framework and the methodology for making the rankings. However, it is difficult to gauge competitiveness by any single or even defined set of variables.

Also while any list of indicators can cover a substantial number of factors, no list can ever be exhaustive. Economists have still to agree on a common single index that measures well-being and to date there is little consensus on how competitiveness can be measured and how it is determined. Besides, there is still no persuasive theory to exhaustively explain national competitiveness.

The Importance of Competitiveness for Malta

In this world of increasing globalisation, the ability of Malta to be internationally competitive is an important indicator of its economic health. Given the small domestic market, a competitive Malta is the only way to deliver wealth and prosperity, as well as jobs and opportunities for its people. With Malta's GDP being just 56% of the EU average, only by strengthening Malta's competitive edge will higher levels of economic growth be achieved and bridge this income gap. Failing to compete in a globalised world is likely to result in lower sales and less investment and therefore, in weaker growth prospects. Indeed, development can be seriously jeopardised if the island's long-term competitiveness is not constantly borne in mind. Isolationist policies and expansionary fiscal, monetary and exchange rate measures cannot be relied upon to generate sustainable economic growth. The only viable option is to compete successfully in the international market.

Although the need to maintain competitiveness has become more crucial with globalisation, the competitiveness issue has always been fundamental for the Maltese economy, particularly since independence, in 1964, and the winding up of the British military base, in 1979. This arises from the inherent openness of the Maltese economy, with imports and exports both hovering around 100% of GDP. This degree of openness emanates from economic smallness and the lack of natural resources endowments. Indeed, Malta is dependent on imports to acquire raw materials and many primary commodities. Because the economic laws of specialisation and economies of scale preclude a small country like Malta from producing all the goods and services that its citizens would like to consume, finished goods used for consumption or capital equipment to produce other goods and services also need to be imported. The small size of the Maltese market also does not allow local entrepreneurs to focus solely on the domestic market, making the need for Malta to export goods and services inevitable.

As a European Union candidate country, Malta must foster the competitiveness of its economy in preparation for accession. Its efforts to adapt its legislation and its administrative structures must go together with the promotion of a climate in which enterprises can be born and flourish and the entrepreneurial spirit encouraged. The European Union states

that it is primarily up to the individual states and the decentralised authorities to foster competitiveness with the aid of a system of open and competitive markets (EU Commission, 1994).

Up to some time ago, Malta's attractiveness was based on its pool of relatively cheap English-speaking labour force, geographically close to the European mainland. However, the wage bargaining process taking place in Malta, over the past decade or two, impinged negatively on this attractiveness.

Local enterprises are also finding it increasingly difficult to compete on costs because of the emergence of lower cost economies, to the East and South of the island. These countries, previously perceived as high risk, are no longer seen as so by foreign direct investors. They boast of mobile capital and can offer a significant pool of labour at much cheaper rates.

Changes in process technology has led to the fragmentation and standardisation of specific tasks which can use semi-skilled labour, making it possible to produce highly technological products in economically less advanced societies. This means that Malta needs to find a new rationale for its international competitiveness. It must compete on productivity, quality, differentiation and added value. Emphasis should be placed on the creation of higher value added activities, implying the continuous enhancement of productivity of all factors of production. Only by competing in quality can pressure from the cost-side be mitigated, and only then are high cost firms able to remain competitive.

An International Competitiveness Index for Malta

Competitiveness, as defined by the World Bank Competitiveness Indicators Database,¹ refers to "productivity, the magnitude and rate of change in value added (per unit input) achieved by firms". The World Bank's choice of indicators reveal aspects of competitiveness or the conditions for achieving competitiveness for firms and industries in a particular country. The 49 indicators are organised into 5 broad categories as follows:

1. See www.wbln.0018.worldbank.org/psd/complete.nsf

1. Overall Performance

- Gross National Product (GNP) per Capita
- Standard Deviation of Income Distribution

2. Macro and Market Dynamism

Investment and Productivity Growth

- Gross Domestic Investment (GDI)
- Private Investment
- Net foreign direct investment (FDI)
- Growth of real gross domestic product (GDP) per worker

Overall Trade Dimensions

- Trade Surplus/Deficit
- Export share of world trade
- Concentration index of exports

Export Competitiveness

- Average Annual Nominal Export Growth

Export Structure

- Manufactured exports
- High technology exports as a percent of total manufactured exports

Trade Policy

- Mean tariff
- Products covered by non-tariff barriers

Government Involvement in the Economy

- Government consumption
- Value added of State Owned Enterprises (SOE)
- SOE's investment
- Government Surplus/Deficit

3. Financial Dynamism

- Net Present Value of External Debt
- Average outstanding money (broadly defined) as a % of GDP

- Inflation: Average annual growth rate of GDP deflator
- Credit to the Private Sector
- Stock Market Capitalisation
- Real Interest Rate

4. Infrastructure and Investment Climate

Information and Communication Network

- Phone Lines
- Phone Faults
- Waiting time for phone lines
- Average price per call
- Televisions
- Internet Hosts
- Personal Computers
- Fax Machines
- Daily Newspaper Circulation

Physical Infrastructure

- Paved Road Density
- Air City Pairs
- Electric Power System Losses

Socio-Political Stability

- Corruption Index
- Organised Labour

5. Human and Intellectual Capital

Human Capital

- Literacy Rate
- Enrolment in Primary, Secondary, Tertiary Education
- Secondary Technical Enrolment
- Life Expectancy at Birth

Intellectual Capital

- Science Graduates
- Scientists and Technicians
- Research and Development Expenditures

- Patent Applications
- Patents Granted

The World Bank Competitiveness Indicators database includes one hundred and thirty countries in its sample. It allows users to either view the indicators by country or examine the list of indicators and their ranking by countries.

Rankings should be interpreted with caution as statistical figures sometimes could be misleading if one does not fully understand the calculations behind the figures. Most of the indicators are ranked in ascending or descending order to allow for quick comparison of relative performance across countries. However, for some indicators, performance cannot be assessed by a simple ranking. In such instances, countries are listed alphabetically.

Constructing the Competitiveness Index for Malta

The Competitiveness Index for Malta was constructed using data for 1999, being the most recent year for which the greatest amount of indicators could be collected. The statistics were gathered both from local and international data banks.

Since the indicators in the World Bank Competitiveness Indicators Database were for 1996 or earlier, the indicators were updated where possible, using statistics from the World Development Indicators 2000. This was done in order to obtain a more recent picture of the level of competitiveness in the world and also to be able to make a balanced comparison of Malta's indicators with those of the other countries.

The World Bank Database of Competitiveness Indicators does not produce an overall competitiveness ranking. For the purpose of this paper, an average overall competitiveness ranking for each of the 130 countries was computed. This was done by summing up all the indicator rankings for each and every country, computing the mean and then ranking the results obtained in ascending order. After the indicators for Malta were compiled and the index constructed, Malta's international competitiveness ranking was established.

Apart from ranking Malta's international competitiveness against the countries included in the World Bank sample, a ranking was also produced for the European Union candidate countries. A ranking of the competitiveness of small states was also attempted. However, this was discarded since only fifteen out of forty-five small states² were included in the World Bank Database. Competitiveness indicators were also compiled for Cyprus, being a European Union candidate country. The World Bank does not include Cyprus in its sample of countries. Averages for each individual indicator for the world sample were also computed, so that deviations from the mean could be better portrayed.

Malta's International Competitiveness Index

The international competitiveness index for Malta is shown in Table 1.

Column 1 shows the description of the indicators.

Column 2 provides the average of the indicators, i.e. all the country values for each indicator were added and the mean computed.

Column 3 lists the number of countries for which the indicator was available.

Column 4 provides the indicator value for Malta.

Column 5 lists the ranking position of the indicator for Malta.

- In column 5, N/A signifies that values for the indicators were not available, either because they were incomparable or because they were unpublished.
- ABC means that for the indicator in question, a single ranking cannot assess performance.
- The World Bank does not rank average trends in indicators. Therefore, the corresponding cells in the 'Rank' column of these indicators are marked by a dash.

Competitiveness Index Analysis

The results on Table 1 show that Malta is the 25th most internationally competitive country out of the 132 countries examined. The sub-ranking results show that the Maltese economy is the 2nd most internationally competitive when compared to the other EU accession countries with the

2. Small States are here defined as those with a population of about 1 million or less.

Czech Republic coming first. The complete list of ranking results for all countries as shown in Appendix 1.

Table 1
Competitiveness Index for Malta*

1	2	3	4	5
Data for 1999 unless otherwise stated	Average	No. of Countries	Malta	Rank
I. Overall Performance:				
GNP per capita (US\$)	6,084	131	9,699	28
Average Annual Growth of GNP per capita (%) 1970-99	1.3	106	8.3	–
Standard Deviation of Income Distribution	15.5	86	8.8	4
II. Macro and Market Dynamism				
<i>Investment and Productivity Growth</i>				
Gross Domestic Investment (% of GDP)	22	131	24	42
Average annual growth of Gross Domestic Investment (%) 1990-1999	0.3	118	4.3	–
Private Investment (% of Gross Domestic Fixed Investment)	70.0	97	298.1	1
Net Foreign Direct Investment FDI (% of GDP)	3.3	127	7.5	14
Average annual difference in Net FDI (%) 1980-82 to 1998-99	0.9	98	0.5	–
Average Annual Growth of Real GDP per worker (%) 1980-99	0.3	106	3.5	14
<i>Overall Trade Dimensions</i>				
Trade Surplus/Deficit (% of GDP)	-6.0	128	-5.4	68
Export Share of World Trade (%)	0.9	122	0.0	83
Average Annual Growth in Export Share (%) 1980-99	0.8	113	-1.0	–
Export Concentration Index	0.3	91	0.5	ABC
Percent Change in Export Concentration Index (%)	-3.7	85	29.7	–
<i>Export Competitiveness</i>				
Average Annual Nominal Export Growth (%) 1988-89 to 1998-99	6.0	108	7.5	44
Export Growth from World Demand (%) 1988-89 to 1998-99	6.0	107	N/A	–

* Data for 1999 unless otherwise stated

Export Growth from Market Share (%)				
1988-89 to 1993-99	-1.3	107	N/A	–
Export Growth from Market				
Diversification (%) 1988-89 to 1998-99	1.4	107	N/A	–
<i>Export Structure</i>				
Manufactured Exports (% of total exports)	49	106	21	1
Percent Change in Share of Manufactured				
Exports (%) 1980-99	164.2	91	-68.2	–
High Tech. Exports (% of manufactured exports)	12.2	91	62	2
<i>Trade Policy</i>				
Mean Tariff (%)	14.0	99	7.6	33
Standard Deviation of Tariff Rates (%)	11.2	92	5.8	–
Percent of Products covered by Non-Tariff				
Barriers (%)	17.7	71	48.9	64
<i>Government Involvement in the Economy</i>				
Government Consumption (% of GDP)	14.9	127	18	ABC
Average Annual Growth of Government				
Consumption (%) 1990-99	-0.03	116	8.7	–
Value Added of State Owned Enterprises				
SOE (% of GDP)	10.5	59	7.9	26
SOE's Investment (% of Gross Domestic				
Fixed Investment)	16.3	68	4.6	8
Government Surplus/Deficit (% of GDP)	-1.8	90	-7.7	84

III. Financial Dynamism

Net Present Value of External Debt (% GDP)	62.4	102	0.00	1
Growth in Total External Debt (%) 1980-99	242.5	71	N/A	–
Average Outstanding Money M2 (% of GDP)	44.0	115	159	ABC
Average Annual Growth Rate of GDP				
Deflator (%) 1990-99	53.6	128	2.3	19
Credit to Private Sector (% of GDP)	43.2	124	109	14
Stock Market Capitalization (% of GDP)	47.2	84	3.2	77
Real Interest Rate (%)	8.7	107	7.5	ABC

IV. Infrastructure & Investment Climate

<i>Information and Communication Network</i>				
Phone Lines (Number per 1000 people)	187	131	512	15
Phone Faults (Number per 100 lines)	59	95	28	35
Waiting Time for a Line (Years)	2.58	124	0.1	29
Average Price per Call (US\$ per 3 minutes call)	5.59	109	0.1	ABC
Televisions (Number per 1000 people)	252	128	556	13
Internet Hosts (Number per 1000 people)	58.5	130	30.2	33
Personal Computers (Number per 1000 people)	104.6	90	181.3	23
Fax Machines (Number per 1000 people)	10.94	110	16	26

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Newspaper Circulation (Number of newspapers per 1000 people)	108	126	129	36
<i>Physical Infrastructure</i>				
Paved Road Density (Km of paved road per million people)	3297	124	5458	25
Air City Pairs	119	131	61	81
Electric Power System Losses (% of total power output)	13.9	108	13.1	63
<i>Socio-Political Stability</i>				
Corruption Index	4.77	82	N/A	N/A
Organized Labour (% Labour Force)	28.9	89	59.5	ABC
V. Human and Intellectual Capital				
<i>Human Capital</i>				
Literacy Rate (%)	75.0	99	92	31
Growth in Literacy Rate	90.1	61	N/A	
Primary School Enroll. (% of school-aged children)	96.2	127	106	39
Secondary School Enroll. (% of school-aged children)	65	126	116	11
Tertiary School Enroll. (% of school-aged children)	23.8	117	29	43
Secondary Technical Enroll. (% sec.enroll.)	18.9	88	10	45
Life Expectancy at Birth (Years)	66	131	77	17
Growth in Life Expectancy (%) 1980-1999	7.6	130	9.2	
<i>Intellectual Capital</i>				
Science Graduates (% total graduates)				
Average 1990-99	19.9	127	8	95
Scientists & technicians (Number per 1000 people)	1.63	62	N/A	N/A
Average Research & Development Expenditures (% of GNP)	0.9	58	N/A	N/A
Patent Applications	28914	89	84	80
Patents granted	7010	94	28	79

Competitiveness Index Limitations

The World Bank competitiveness indicators have a number of limitations. Firstly many desirable indicators are not routinely collected by governments or the World Bank. Given that ‘competitiveness’ is best defined in terms of productivity, it would have been desirable to have parallel productivity data (or unit labour cost data) from all countries,

but this is not available. Also, reliable hard data sources do not exist for some important aspects of an economy, such as the efficiency of government institutions, the sophistication of local supplier networks, or the nature of competitive practices.

While every effort has been made to standardise the data and to observe international definitions and classifications, differences in statistical and collection methods mean that the indicators are not always strictly comparable.

The methodology used in the ranking is purely mechanical and fundamentally dependent on the choice of indicators. Conclusions must, therefore, be drawn cautiously and the evidence can only serve as a rough guide to where policy makers could or should direct their attention.

In particular, it should be stressed that the importance of each indicator for enterprise performance and competitiveness cannot be evaluated on the basis of the averages exclusively. Deviations from the average should also be considered.

The rankings themselves should also be interpreted with caution, because often the data do not cover all the countries in the sample. Thus, for example, Malta ranks 14 out of 127 countries in Net FDI and 14 out of 106 countries in Average Annual Growth of Real GDP per worker.

Conclusion

The information contained in this paper can be useful for policymakers as a tool to identify priorities in the quest to increase Malta's international competitiveness.

An important aspect of this study was the compilation of a Competitiveness Index, which gauged Malta as being the 25th most internationally competitive country out of a sample of 132 countries and 2nd out of the European Union candidate countries.

Given the importance of international competitiveness for Malta, particularly due to its small domestic market and the resultant high

dependence on exports, it would be a good idea if an independent think-tank or a competitiveness institute be set up in Malta. Its mission would be to foster dialogue about competitiveness, to conduct market-based research to understand the factors that influence Malta's competitiveness, as well as to monitor progress in competitiveness and to prod business to assign primary importance to competitiveness.

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APPENDIX 1
Ranking the Competitiveness of the Countries of the World

Rank	Country	Rank	Country
1	Netherlands	36	Cyprus
2	Japan	37	Poland
3	United States	38	Chile
4	Sweden	39	Slovak Republic
5	Singapore	40	Estonia
6	Finland	41	United Arab Emirates
7	Switzerland	42	Panama
8	United Kingdom	43	Philippines
9	Denmark	44	South Africa
10	Germany	45	Uruguay
11	France	46	Trinidad and Tobago
12	Belgium	47	Belarus
13	Norway	48	Brazil
14	Australia	49	Latvia
15	Ireland	50	Lithuania
16	Austria	51	Russian Federation
17	Canada	52	Turkey
18	New Zealand	53	Mauritius
19	Spain	54	Oman
20	Hong Kong, China	55	Romania
21	Korea	56	Kuwait
22	Czech Republic	57	Tunisia
23	Italy	58	Peru
24	Portugal	59	Bulgaria
25	Malta	60	Paraguay
26	Israel	61	Venezuela
27	Malaysia	62	Indonesia
28	Hungary	63	Colombia
29	Argentina	64	Saudi Arabia
30	Slovenia	65	Ukraine
31	China	66	Jordan
32	Greece	67	Ecuador
33	Mexico	68	Egypt, Arab Rep.
34	Thailand	69	El Salvador
35	Costa Rica	70	Botswana

Rank	Country	Rank	Country
71	Jamaica	102	Lesotho
72	Bolivia	103	Nepal
73	Sri Lanka	104	Lao PDR
74	Kazakhstan	105	Armenia
75	India	106	Togo
76	Dominican Republic	107	Cameroon
77	Guatemala	108	Myanmar
78	Namibia	109	Albania
79	Morocco	110	Nigeria
80	Uzbekistan	111	Malawi
81	Uganda	112	Madagascar
82	Honduras	113	Tajikistan
83	Gabon	114	Nicaragua
84	Congo	115	Benin
85	Papua New Guinea	116	Zambia
86	Algeria	117	Gambia
87	Vietnam	118	Yemen, Rep.
88	Bangladesh	119	Burundi
89	Kyrgyz	120	Central African Rep
90	Georgia	121	Mauritania
91	Zimbabwe	122	Tanzania
92	Azerbaijan	123	Chad
93	Turkmenistan	124	Mozambique
94	Guinea	125	Rwanda
95	Cote d'Ivoire	126	Burkina Faso
96	Pakistan	127	Mali
97	Senegal	128	Ethiopia
98	Mongolia	129	Sierra Leone
99	Ghana	130	Niger
100	Kenya	131	Guinea-Bissau
101	Macedonia, FYR	132	Moldova