Monthly Comments – Emerging Markets

MacroFinance Research – December 2020

Key Messages

Country Focus – Mexico: gradual exit from recession

Mexico is well into its recovering phase after the massive sanitary and economic shocks, nevertheless, the recent resurgence of new Covid-19 infections suggests lasting effect on long-term economic performances. Sound country-risk fundamentals (limited current account deficit, contained external debt, very competitive exchange rate, and low credit leverage) should prevent a systemic impact on the economy, but the path to higher growth is hindered by governance and reforms challenges.

Read more on page 2…

RiskWatch – Annual update of Political & Governance Risk Ratings

The update of Political & Governance Risk ratings confirms the stabilization of the overall measure at an intermediate level (53.6-c in 2020) with ambivalent dynamics across indicators and countries. On one side, the significant deterioration in the indicator of *Political Stability* was compensated by smaller improvements in three others (*Voice & Accountability*, *Rule of Law*, and *Government Effectiveness*); given that *Political Stability* remains the best-performing indicator, all six indicators have relatively converged. On the other side, Political & Governance Risk rating for individual countries diverged further, with lower-risk countries generally improving while higher-risk countries continued to deteriorate.

View more on page 3…

Dashboard & Heatmap – Global Credit Risk, Covid-19 & Country Risk Premium Heatmap

Our updated Heatmap looks at performances and risks through each country's financial risks, growth sensitivity to the pandemic / health situation, and their ex-ante vulnerabilities.

View more on page 8…

As always, readers are most welcome to come back to us for further details or clarifications.

Completed on December 9, 2020.

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Unmoving economy in 2019

Mexico entered the year 2020 with an economy in bad shape (GDP growth at -0.1% y/y in 2019), tensions on fiscal accounts and tight monetary policy. Faster deterioration in our short-term Risk ratings pointed to growing economic and financial difficulties for 2020. Meanwhile the Covid-19 pandemic has exacerbated pre-existing vulnerabilities, especially since relatively weak governance was detrimental to effective management of health and sanitary situation.

Severe effects of the Covid-19 pandemic

About 1.2mn people infected and 100,000+ deaths officially related to Covid-19 since Feb. 28, 2020, with a resurgence in November-end, close to 10,000 new cases per day on average over the last week. To control the early stage of the pandemic, authorities implemented a range of sanitary measures, including travel restrictions, closures of schools and of non-essential activities. Consequently, substantial drop in both domestic and external demand – due to Mexico's massive global and regional trade integration – as well as plunge in global oil prices have heavily impacted the economy (GDP: -19% y/y in 2020Q2).

Ongoing recovery

Partial and heterogenous recovery has taken place since the worst of the activity shock in April-May. Although all sectors were still contracting in 2020Q3, industries have caught up at a faster pace; manufacturing rebound (+32% q/q) partly reflects the recovery of US demand; but the gain in services was constrained by some extended social distancing measures. Nevertheless, more recent downturn for utilities and construction in Sept. (on quarterly basis) indicates a still poor momentum of domestic demand; private consumption is impacted notably by lower wages income, rising unemployment and pick up in (food) inflation, even if resilient remittances bring some respite for households.

Tepid policy responses

The fiscal stimulus in response to the Covid-19 crisis has been relatively shy (about 0.7% of GDP), despite resilient tax revenues (effect of past tax enforcement changes), since authorities have been concerned to minimize borrowings in 2020 in relation to the constitutional mandate to borrow only for income-generating investments and debt management operations. In addition, withdrawals from official trusts and deposits

(Budgetary Income Stabilization Fund - FEIP) for 1% of GDP and expected exceptional dividend transfers from Central Bank (1% of GDP) will preserve short- and medium-term debt sustainability.

In parallel, the Central Bank further eased its monetary policy in August and September (policy rate: -75bp to 4.25% with an aggregate cut of -300bps in 2020), but paused this cycle in November, as inflationary pressures have become sticky (+4.1% y/y in Oct. because higher food prices, but +3.4% in Nov.H1 due to Black Friday). Overall, the weak economy with ample slack conditions, and downward inflation expectations should lead to at least one additional interest rate cut in the coming months. Strengthening of the Mexican Peso, with positive impact on imported prices and hence on domestic inflation, along still significant interest rates' spread should prevent bouts of financial volatility.

Mediocre growth outlook

Considering the lowering of Mexican economic growth potential before the Covid-19 pandemic and global crisis in 2020, the long-term growth performances will be muted, besides a temporary technical rebound in 2021Q2 and Q3. Activity could remain below its pre-pandemic level until 2022, especially as a resurgence of Covid-19 outbreak would entail restrictions unfavorable to business and consumers, with immediate impact on confidence and activity.

Mexico: Country-Risk Assessment under Covid
Ex-ante Vulnerability,
Global Credit Risk and *Growth Sensitivity to Covid*
from 0 (best) to 100 (worst)

	Mexico
Eco. & Fin. Risk rating	36
Political Risk rating	55
Ex-ante Vulnerability	**59**
Liquidity Risk	30
Fx Debt Risk	18
Corporate Risk	58
Sovereign Risk	59
Global Credit Risk	**41**
Covid Health Situation	60
Health Vulnerability	60
Stringency of lockdowns	67
International Trade - Supply chains	100
International Trade -Demand-side	61
Growth Sensitivity to Covid-19	**66**

Source: TAC ECONOMICS

RiskWatch – **Annual update of Political & Governance Risk Ratings**

The update of Political & Governance Risk ratings confirms the stabilization of the overall measure at an intermediate level (53.6-c in 2020) with ambivalent dynamics across indicators and countries. On one side, the significant deterioration in the indicator of Political Stability *was compensated by smaller improvements in three others (*Voice & Accountability, Rule of Law, *and* Government Effectiveness*); given that* Political Stability *remains the best-performing indicator, all six indicators have relatively converged. On the other side, Political & Governance Risk rating for individual countries diverged further, with lower-risk countries generally improving while higher-risk countries continued to deteriorate.*

Annual release of World Bank's Worldwide Governance Indicators

The World Bank has released the annual update of its dataset Worldwide Governance Indicators on the overall political and governance situation. with an extensive coverage (214 countries), and based on 30+ data/survey sources, allowing TAC ECONOMICS to construct a comprehensive tool for better measuring and understanding Political & Governance Risk in Emerging Markets and Developing Economies (EMDEs).

We use World Bank data through six broad measures: two indicators are *stricto sensu* elements of political risk (*Voice & Accountability* and *Political Stability*), two for the assessment of public management of the regulatory environment (*Government Effectiveness* and *Regulatory Quality*) and two focus on the legal

environment (*Rule of Law* and *Control of Corruption*). Akin to our Economic & Financial Risk ratings, the six indicators of Political & Governance Risk ratings for the 100 countries included in RiskMonitor are normalized from 0 (best) to 100 (worst) for comprehensive comparisons across indicators, countries and averages. An overall Risk rating above 60 denoting very high risk (or high costs from political uncertainty), whereas an overall Risk rating below 40 suggests a relatively sound political and business environment.

Lastly, the Political & Governance Risk ratings measure endogenous/domestic risks, but do not assess geopolitical risks *per se*; external threats and/or regional tensions are not incorporated into the *Political Stability* indicator and aggregate Risk ratings.

Stabilization of Political & Governance Risk ratings

The average Political & Governance Risk ratings for the 100 RiskMonitor countries remained almost steady over the last four years (53.6-c in 2020). This period of relative stability, a first since 1997, denotes ambiguous patterns of convergence (indicator-wise) and of divergence (country-wise), and suggests higher uncertainties on future political and governance development in EMDEs.

TAC ECONOMICS' Average Political & Governance Risk Rating History
100 RiskMonitor countries (unweighted)

Sources: World Bank, TAC ECONOMICS
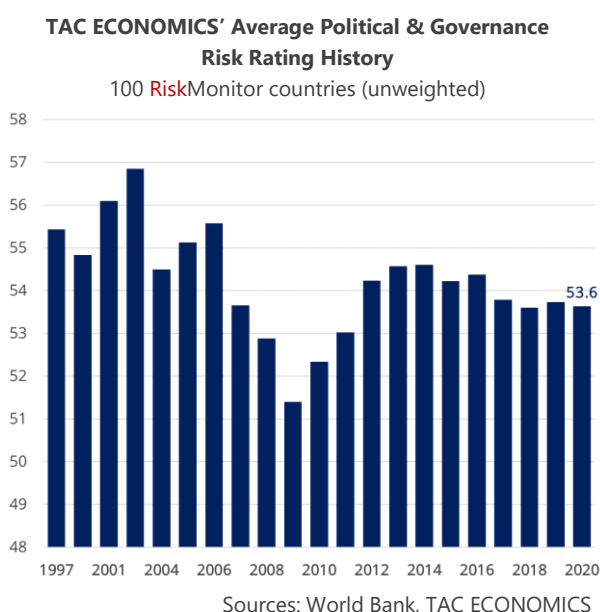
Long-term view indicates strong variation in Political & Governance Risk ratings with a historical peak observed in 2003 (at 57), followed by a structural improvement up to 2009 (down to 51). The subsequent mild deterioration till 2014 reflected notably the impact of Arab Spring and the emergence of more illiberal/populist regimes; in particular, the indicator of *Political Stability* degraded rapidly (by almost 11 points over five years).

Convergence amongst indicators

When looking at the dynamics of the six indicators, the deterioration in *Political Stability* was compensated by smaller improvements in three other indicators: *Voice & Accountability*, *Rule of Law*, and *Government Effectiveness*; thus this contrast led to the overall stability in the average Political & Governance Risk ratings.

The clear convergence indicator-wise is revealed by:

1) The degradation of the best-performing indicator (*Political Stability*: +2 at 49-c in 2020) and the simultaneous marginal reduction of the *Control of Corruption* (64-d). Indeed, the spread between the two extremes almost halved over the last decade.

2) Convergence of three indicators (*Voice & Accountability*, *Government Effectiveness*, and *Regulatory Quality*) to the same intermediate level (52-c in 2020), along with *Rule of Law* slightly above, while their paths were dissimilar until the mid-2010s.

Political & Governance Risk Rating History
across the 100 RiskMonitor countries by component
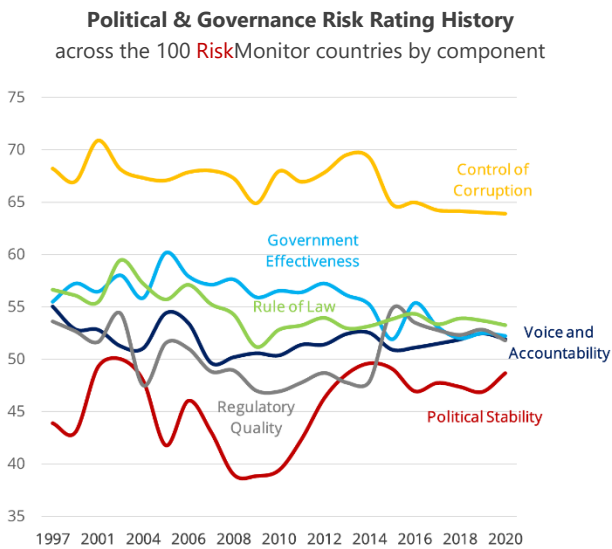
Sources: World Bank, TAC ECONOMICS

Regional differences remain very large

Large and persistent divergences can be observed for the five EMDEs regions:

1) The main long-term pattern, analogous to the average Political & Governance Risk ratings for 100 countries, in three regions (**Latin America**, **Europe**, and **Sub-Saharan Africa**) with higher Risk ratings in 2020 than in 2009 (and lower than the global peak of 2003).

2) A significant and consistent improvement in **Asia** since 2003 (to 51-c in 2020)

3) An unfavorable reversal since 2010 in **MENA** (56-c in 2020, above the earlier peak of 2003).

Lastly, most regions exhibited a stability in their Political & Governance Risk ratings between 2019 and 2020, with an improvement only in **Europe**, which still shows the most favorable Risk rating (-0.5 to 46.3).

Political & Governance Risk ratings by region
From 0 (lowest risk) to 100 (highest risk)
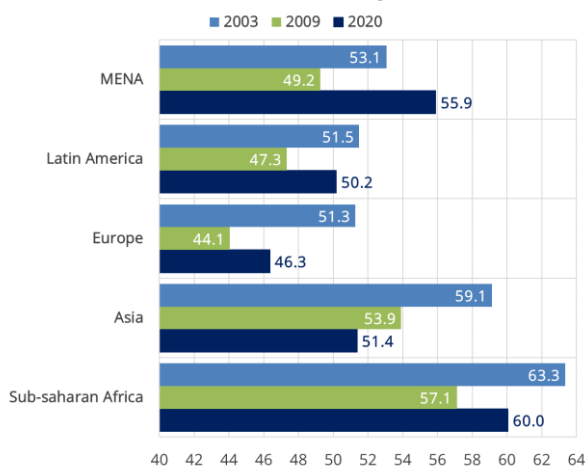
Sources: World Bank, TAC ECONOMICS

Wide dispersion in Political & Governance Risk ratings

When looking at the changes in the Risk ratings over the past year (vertical axis on the next chart), there is a clear dichotomy across EMDEs: most below-median (*Low Risk*) countries have improved (37 out of 50), while conversely a majority of above-median countries has deteriorated (32 out of 50), leading to a larger dispersion of Political & Governance Risk ratings in 2020.

**Political & Governance Risk ratings
and change over one year**
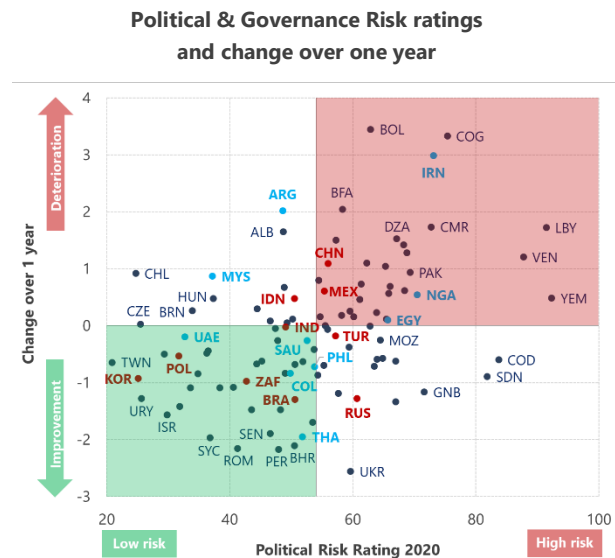
Sources: World Bank, TAC ECONOMICS

Few "failed states" display the highest and worsening Risk ratings: **Venezuela**, **Yemen**, and **Libya**; **D. R.Congo** and **Sudan** also have very high but declining Risk ratings. Moreover, several Sub-Saharan African and MENA countries combine high Risk ratings and large deterioration over one year: **Iran**, **Congo**, **Burkina Faso**, **Cameroon**, **Algeria**, **Zambia**, **Mali**, and, to a lower extent, **Nigeria**, and **Egypt**. On the opposite, some large EMDEs show low and improving Risk ratings: **South Korea**, **Poland**, **South Africa**, and **Brazil**.

Taiwan (20.9) remains the best performing country in terms of domestic political and governance situation for the fourth consecutive year, on the back of further strengthening in public management (*Government Effectiveness* and *Regulatory Quality*). In parallel, **South Korea** regained a third position in 2020 (against 8th rank in 2016) thanks to better indicators of legal environment (*Rule of Law* and *Control of Corruption*) and *Government Effectiveness*.

Ukraine registered the largest improvement in Risk ratings in 2020 (-2.6 to 60-c), with significant reductions in all six indicators. This favorable evolution is related to the latest change in government after the Presidential election in 2019 won by Volodymyr Zelensky who broke the traditional power dominance from Russia and took

serious measures to control corruption. Other positive moves include **Peru** (-2.2), **Romania** (-2.2), as well as **Bahrain**, **Seychelles**, **Thailand**, **Senegal**, **El Salvador**, and **Israel** which displayed significant improvements in Risk ratings, notably for the indicators of *Government Effectiveness*, *Regulatory Quality*, and to a lower extent *Control of Corruption* and *Voice & Accountability*.

On the contrary, **Bolivia** has witnessed the largest deterioration (+3.5 to 63-d) due to large worsening of *Political Stability* and *Government Effectiveness* after the political crisis in 2019-end (massive protests on allegations of electoral fraud which later forced former President Evo Morales to resign).

Turning to the best and worst performances across 100 EMDEs, countries from only two regions (Latin America: **Uruguay** and **Peru**; and Asia: **Brunei**, **South Korea**, and **Taiwan**) exhibit the lowest risk for each Political & Governance Risk indicator; surprisingly, no European country is listed in the Lowest Risk component. Meanwhile, largest deterioration over one year are listed for African (**Comoros**, **Congo**, and **Madagascar**) and Latin American countries (**Bolivia** and **Argentina**). Also, the indicator of *Political Stability* recorded the largest positive and negative changes in 2020.

TAC ECONOMICS' Political & Governance Risk rating
Best and Worst performances across 100 countries

	Lowest Risk	Highest Risk	Largest improvement over 1 year	Largest deterioration over 1 year
Voice & Accountability	Uruguay *11.1*	Laos *89.9*	Guinea-Bissau *-5.7*	Comoros *+5.0*
Political Stability	Brunei *15.5*	Yemen *100.0*	Romania *-8.8*	Congo *+13.6*
Government Effectiveness	Taiwan *16.8*	Yemen *96.3*	Brazil *-5.7*	Bolivia *+7.9*
Regulatory Quality	Taiwan *16.6*	Venezuela *99.2*	Brazil *-4.2*	Argentina *+3.5*
Rule of Law	Korea *18.9*	Venezuela *99.3*	Cambodia *-4.5*	Madagascar *+4.0*
Control of Corruption	Uruguay *23.4*	Yemen *97.7*	Seychelles *-7.2*	Comoros *+5.4*
Political & Governance Risk rating	**Taiwan** *20.9*	**Yemen** *92.3*	**Ukraine** *-2.6*	**Bolivia** *+3.5*

Sources: World Bank, TAC ECONOMICS

Key take-away from the Political & Governance Risk Heatmap

The Political & Governance Risk Heatmap (cf. next section) provides critical outputs from our quantitative tools, i.e. the six indicators composing the Political & Governance Risk rating (for which we look at both level and dynamics to define the color code, and the overall Political & Governance Risk rating (for which the color codes are on level of risk only). The 100 EMDEs are sorted by the largest number of red and orange boxes.

Focusing very simply on the top 10 and bottom 10 countries in this table, we have a fair view of level and dynamics of risk differentiation.

Beyond "crisis-stricken" **Yemen** and **Libya**, we also find in the top 10 **Iran**, **Congo**, **Cameroon**, **Mali**, **Algeria**, **Venezuela**, **Sudan**, and **Nigeria**, where poor political and governance situation can have sizeable impact on social, economic, and financial developments.

Conversely, the bottom 10 is a very mixed group of countries from all regions (**Asia**, **Latin America**, **Africa**, and **Europe**), all of them characterized by all six components of Political & Governance Risk being better than the median and most of them improving further, while their aggregate Political & Governance Risk rating is below our lower risk threshold (below 40), with only two exceptions (**South Africa** at 43 and **Senegal** at 47). Some key European EMDEs have seen progressive deterioration in their ranking, with both **Poland** and **Hungary** relegated to higher positions in the list and only the **Czech Republic** and **Croatia** being in the best/bottom 10.

Political Calendar for emerging countries

As a complement to the update of the Political & Governance Risk ratings, we provide an up-to-date calendar of the key political consultations (confirmed or tentative; parliamentary and presidential elections, and referendums) scheduled until the end of 2021.

Political & Governance Risk Heatmap

From highest number of red boxes to lowest

	Voice & Accountability	Political Stability	Government Effectiveness	Regulatory Quality	Rule of Law	Control of Corruption	Political & Governance Risk
YEM	89	100	96	84	87	98	92
LBY	81	96	89	99	89	96	91
IRN	79	77	59	79	63	82	73
COG	76	60	77	76	73	91	75
CMR	74	74	65	66	72	86	73
MLI	54	87	70	60	65	73	68
DZA	70	62	59	76	65	71	67
VEN	80	72	83	99	99	93	88
SDN	86	77	82	84	72	90	82
NGA	54	82	71	66	67	83	70
PAK	65	89	62	62	62	76	69
MMR	65	68	72	64	71	71	68
HND	58	52	61	58	69	76	62
GAB	70	44	67	68	63	79	65
BOL	46	54	62	69	72	74	63
LAO	90	29	64	63	68	82	66
PRY	41	41	59	52	59	76	55
COD	79	79	82	81	87	94	84
BGD	62	60	63	68	61	80	66
EGY	80	64	57	66	56	72	66
MOZ	57	57	65	63	70	75	64
KEN	51	65	56	53	57	75	59
COM	61	44	83	72	71	81	69
ETH	70	68	61	67	57	65	65
UGA	60	55	60	56	53	85	61
NPL	47	51	70	63	58	72	60
ZMB	51	43	62	60	57	71	57
TZA	56	48	66	61	59	65	60
BIH	49	49	61	52	52	71	55
GNB	55	53	80	74	75	92	72
TGO	62	58	67	62	60	74	64
NER	58	71	65	62	58	69	64
GTM	52	52	62	52	70	78	61
KHM	74	42	60	60	68	88	65
AZE	82	55	51	52	59	77	63
RUS	72	52	44	57	63	76	61
CIV	49	61	58	53	59	68	58
MDG	49	46	72	63	69	81	63
BFA	48	66	64	56	56	60	58
MEX	43	56	51	45	61	76	55
CHN	85	46	36	53	53	63	56
ARG	28	43	49	58	56	57	49
GIN	63	58	64	64	74	78	67
AGO	63	47	71	67	70	82	67
BLR	80	34	51	59	64	57	58
ECU	42	45	56	65	59	68	56
VNM	79	38	47	53	47	68	55
MAR	60	49	50	52	49	62	54
PHL	43	60	46	47	57	70	54
SLV	40	43	57	47	64	69	53
JOR	61	48	45	47	43	52	49
KAZ	75	42	45	44	56	63	54
DOM	38	40	55	49	54	74	52
BRA	35	52	52	51	50	63	51

	Voice & Accountability	Political Stability	Government Effectiveness	Regulatory Quality	Rule of Law	Control of Corruption	Political & Governance Risk
TUN	36	59	50	57	45	57	51
MNG	34	27	52	48	52	66	47
TUR	64	69	46	48	53	62	57
BHR	80	55	41	37	35	55	50
COL	38	60	46	39	56	61	50
ALB	40	38	49	41	56	68	49
IDN	39	51	44	49	54	66	51
ARM	42	52	49	42	49	60	49
SRB	43	43	47	45	49	66	49
PAN	27	34	46	39	49	70	44
ARE	72	26	18	26	27	27	33
OMN	73	28	42	41	34	44	43
ROM	31	29	54	37	38	58	41
GEO	38	50	30	23	39	38	36
KWT	60	36	47	46	41	58	48
BRN	68	16	19	33	32	35	34
QAT	77	26	32	33	29	33	38
UKR	42	73	54	53	62	73	60
BEN	41	48	57	56	61	63	54
SAU	85	50	41	49	42	48	53
THA	65	52	40	45	44	65	52
PER	36	44	49	35	57	66	48
IND	36	56	44	51	47	61	49
RWA	71	38	44	46	45	41	47
GHA	28	39	52	50	45	57	45
DMA	20	18	53	45	31	42	35
CPV	18	22	41	52	34	33	34
ISR	26	57	19	19	22	35	30
LKA	45	46	50	51	47	63	50
MNE	43	40	44	39	44	56	44
HUN	38	25	37	34	35	55	37
MYS	45	38	26	33	33	49	37
MKD	44	42	48	36	52	65	48
BGR	34	29	40	36	45	59	41
POL	25	29	35	25	36	40	32
CHL	17	36	25	21	22	27	25
ZAF	26	45	40	44	48	53	43
SYC	35	26	36	51	42	30	37
HRV	30	24	39	34	38	52	36
CZE	19	20	29	20	22	42	25
KOR	24	30	18	24	19	36	25
SEN	37	39	49	50	51	54	47
CRI	14	31	38	36	34	37	32
MUS	23	23	29	26	29	47	29
URY	11	18	33	36	32	23	26
TWN	18	25	17	17	20	29	21

Each of the 6 components:
- High risk & Deterioration over 1 year
- High risk & Improvement over 1 year
- Low risk & Deterioration over 1 year
- Low risk & Improvement over 1 year

Political & Governance Rating:
- Very high risk (>80)
- High risk (60-80)
- Medium risk (40-60)
- Low risk (<40)

Political Calendar - by date

December 2020 - December 2021

* Elections dates subject to changes due to Covid-19 health crisis

Country	Date	Elections	Comment
Kuwait	December 05, 2020	Parliamentary	National Assembly
Romania	December 06, 2020	Parliamentary	Chamber of Deputies & Senate
Venezuela	December 06, 2020	Parliamentary	National Assembly
Ghana	December 07, 2020	Presidential & Parliamentary	House of Representatives
Egypt	December 08, 2020	Parliamentary	House of Representatives (2nd round)
Niger	December 27, 2020	Presidential & Parliamentary	February 20, 2021 (Presidential elections' runoff)
Kazakhstan	January 10, 2021	Parliamentary	House of Representatives
Uganda	January 14, 2021	Presidential & Parliamentary	February 08, 2021 (Parliamentary elections' runoff)
Ecuador	February 07, 2021	Presidential & Parliamentary	April 11, 2021 (Presidential elections' runoff)
Laos	February 21, 2021	Parliamentary	National Assembly
El Salvador	February 28, 2021	Parliamentary	Legislative Assembly
Bulgaria	March 28, 2021	Parliamentary	National Assembly
Cape Verde	March 2021	Presidential & Parliamentary	National Assembly
Congo	March 2021	Presidential	
Chile	April 11, 2021	Parliamentary	Constituant Assembly
Peru	April 11, 2021	Presidential & Parliamentary	June 06, 2021 (Presidential elections' runoff)
Benin	April 11, 2021	Presidential	May 09, 2021 (runoff)
Albania	April 25, 2021	Parliamentary	
Vietnam	May 23, 2021	Parliamentary	National Assembly
Mexico	June 06, 2021	Parliamentary	Chamber of Deputies
Iran	June 18, 2021	Presidential	
Mongolia	June 2021	Presidential	
Zambia	August 12, 2021	Presidential & Parliamentary	National Assembly
Taiwan	August 28, 2021	Referendum	New Constitution
Ethiopia	August 2021	Parliamentary	House of People's Representatives
Russia	September 19, 2021	Parliamentary	Federal Duma
Czech Republic	October 15, 2021	Parliamentary	Chamber of Deputies
Argentina	October 24, 2021	Parliamentary	Chamber of Deputies & Senate
Côte d'Ivoire	October 2021	Parliamentary	National Assembly
Morocco	October 2021	Parliamentary	Chamber of Representatives
Chile	November 21, 2021	Presidential & Parliamentary	Chamber of Deputies & Senate December 19, 2021 (Presidential elections' runoff)
Bulgaria	November 2021	Presidential	
Honduras	November 2021	Presidential & Parliamentary	National Congress
Libya	December 24, 2021	Presidential & Parliamentary	Council of Deputies
Libya	2021?	Referendum	Constitution
Algeria	2021	Parliamentary	
Mali	2021	Referendum	Creation of Senate and increase of President's powers
Qatar	2021	Parliamentary	
Yemen	2021?	Presidential & Parliamentary Referendum	New Constitution

Sources: IFES Election Guide, Wikipedia, M. Herrera, NDI. TAC ECONOMICS

Global Credit Risk, Covid-19 & Country Risk Premium Heatmap

From highest risks (Global Credit Risk, Growth Sensitivity & Ex-ante vulnerability average) to lowest risks

Legend:
- Very Low
- Low
- Average
- High
- Very High

Global Credit Risk, Covid-19 & Country Risk Premium Heatmap

List of 100 countries by ISO3 Code alphabetic order

Legend:
- Very Low (green)
- Low (light green)
- Average (yellow)
- High (orange)
- Very High (red)

Appendix 1: List of 100 countries monitored   by alphabetical order of ISO3 Code

ISO 3 Code	Country Name
AGO	Angola
ALB	Albania
ARG	Argentina
ARM	Armenia
AZE	Azerbaijan
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrein
BIH	Bosnia
BLR	Belarus
BOL	Bolivia
BRA	Brazil
BRN	Brunei
CHL	Chile
CHN	China
CIV	Cote d'Ivoire
CMR	Cameroon
COD	DR Congo
COG	Rep. of Congo
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CZE	Czech Rep.
DMA	Dominica
DOM	Dominican Rep
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ETH	Ethiopia
GAB	Gabon
GEO	Georgia
GHA	Ghana
GIN	Guinea
GNB	Guinea Bissau
GTM	Guatemala
HND	Honduras
HRV	Croatia
HUN	Hungary
IDN	Indonesia
IND	India
IRN	Iran
ISR	Israel
JOR	Jordan
KAZ	Kazakhstan
KEN	Kenya
KHM	Cambodia
KOR	Korea
KWT	Kuwait

ISO 3 Code	Country Name
LAO	Laos
LBY	Libya
LKA	Sri Lanka
MAR	Morocco
MDG	Madagascar
MEX	Mexico
MKD	N. Macedonia
MLI	Mali
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MOZ	Mozambique
MUS	Mauritius
MYS	Malaysia
NER	Niger
NGA	Nigeria
NPL	Nepal
OMN	Oman
PAK	Pakistan
PAN	Panama
PER	Peru
PHL	Philippines
POL	Poland
PRY	Paraguay
QAT	Qatar
ROU	Romania
RUS	Russia
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SLV	El Salvador
SRB	Serbia
SYC	Seychelles
TGO	Togo
THA	Thailand
TUN	Tunisia
TUR	Turkey
TWN	Taiwan
TZA	Tanzania
UAE	UAE
UGA	Uganda
UKR	Ukraine
URY	Uruguay
VEN	Venezuela
VNM	Vietnam
YEM	Yemen
ZAF	South Africa
ZMB	Zambia

Appendix 2: List of 100 countries monitored   by region

Eastern & Central Europe, CIS (19)

ALB	Albania	KAZ	Kazakhstan
ARM	Armenia	MNE	Montenegro
AZE	Azerbaijan	MKD	N. Macedonia
BLR	Belarus	POL	Poland
BIH	Bosnia	ROU	Romania
BGR	Bulgaria	RUS	Russia
HRV	Croatia	SRB	Serbia
CZE	Czech Rep.	TUR	Turkey
GEO	Georgia	UKR	Ukraine
HUN	Hungary		

Latin America (18)

ARG	Argentina	SLV	El Salvador
BOL	Bolivia	GTM	Guatemala
BRA	Brazil	HND	Honduras
CHL	Chile	MEX	Mexico
COL	Colombia	PAN	Panama
CRI	Costa Rica	PRY	Paraguay
DMA	Dominica	PER	Peru
DOM	Dominican Rep	URY	Uruguay
ECU	Ecuador	VEN	Venezuela

Asia (18)

BGD	Bangladesh	MNG	Mongolia
BRN	Brunei	MMR	Myanmar
KHM	Cambodia	NPL	Nepal
CHN	China	PAK	Pakistan
IND	India	PHL	Philippines
IDN	Indonesia	LKA	Sri Lanka
KOR	Korea	TWN	Taiwan
LAO	Laos	THA	Thailand
MYS	Malaysia	VNM	Vietnam

Middle East & North Africa (15)

DZA	Algeria	MAR	Morocco
BHR	Bahrein	OMN	Oman
EGY	Egypt	QAT	Qatar
IRN	Iran	SAU	Saudi Arabia
ISR	Israel	TUN	Tunisia
JOR	Jordan	UAE	UAE
KWT	Kuwait	YEM	Yemen
LBY	Libya		

Sub-Saharan Africa (30)

AGO	Angola	MDG	Madagascar
BEN	Benin	MLI	Mali
BFA	Burkina Faso	MUS	Mauritius
CMR	Cameroon	MOZ	Mozambique
CPV	Cape Verde	NER	Niger
COM	Comoros	NGA	Nigeria
COG	Rep. of Congo	RWA	Rwanda
COD	DR Congo	SEN	Senegal
CIV	Cote d'Ivoire	SYC	Seychelles
ETH	Ethiopia	ZAF	South Africa
GAB	Gabon	SDN	Sudan
GHA	Ghana	TZA	Tanzania
GIN	Guinea	TGO	Togo
GNB	Guinea Bissau	UGA	Uganda
KEN	Kenya	ZMB	Zambia

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