

*GOVERNANCE*

BASEL INSTITUTE ON GOVERNANCE

# The Basel AML Index 2012



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## 1. Introduction

Money laundering and terrorism financing has been a continuous threat as it enables criminals to exploit the financial sector for their personal gains. This puts financial institutions at a considerable regulatory, legal and reputational risk. As a result, financial institutions are using risk assessments to protect themselves against risks associated with money laundering and terrorism financing. This is consistent with the recommendations of regulators: The Financial Action Task Force (FATF) recommends for example that advanced Anti-Money Laundering (AML) systems should be following the principles of a Risk Based Approach (RBA). The RBA guidance documents of both the Wolfsberg Group (March 2006) and FATF (June 2007) state that country or geographic risk is one of the most commonly used risk criteria for an effective RBA to counter money laundering and terrorism financing, because money launderers tend to seek out countries in which there is a low risk of detection due to weak or ineffective anti-money laundering regulations. Both guidance documents also note that “there is no universally agreed definition by either governments or institutions that prescribe whether a particular country represents a higher risk”.<sup>1</sup>

To help narrowing this gap, the Basel Institute on Governance (Basel Institute) through its International Centre for Asset Recovery (ICAR) has developed an AML Risk Index that assesses countries’ risk levels regarding money laundering / terrorist financing. Its goal is to create a global AML Ranking, which can be used as a proper country risk assessment to provide an industry-wide solution that is accessible to financial institutions of all sizes.

A **Public Edition** of the AML Index is available online and free of charge to all interested parties. It offers the first publicly available global country risk ranking developed by an independent academic institution with a focus on money laundering /terrorist financing. There is also an **Expert Edition** available for a more sophisticated independent risk assessment tool for institutions and other stakeholders that have to comply with AML, counter-terrorism financing (CTF), sanctions and anti-bribery rules. In addition to the Public Edition’s content, the Expert Edition allows users to customize risk indicators and to compare all scores within the subcategories. Specific sub-indicators can be selected to make a comparison between the categories, which enables a more tailored assessment of the underlying indices. The Expert Edition is provided free of charge to academics and interested non-profit organizations as well as institutions that have provided data for the *Basel AML Index*; other institutions are charged an annual subscription-based fee of 2000 CHF to help to cover the development and maintenance costs of the Basel AML Index.

This project document briefly describes what the content and objective of the Basel AML Index, and provides detailed information about its methodology. For more information on the Expert Edition, please see here:

[http://index.baselgovernance.org/Expert\\_Edition\\_Brochure.pdf](http://index.baselgovernance.org/Expert_Edition_Brochure.pdf).

Please also feel free to contact the Basel Institute, at [index@baselgovernance.org](mailto:index@baselgovernance.org).

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<sup>1</sup> Wolfsberg Statement on Guidance on a Risk Based Approach for Managing Money Laundering Risks, Wolfsberg Group (2006): [http://www.wolfsberg-principles.com/pdf/Wolfsberg\\_RBA\\_Guidance\\_%282006%29.pdf](http://www.wolfsberg-principles.com/pdf/Wolfsberg_RBA_Guidance_%282006%29.pdf)

## 2. What is the Basel AML Index?



The *Basel AML Index* is a country risk ranking focusing on money laundering / terrorist financing risk covering more than 140 countries. Developed by the Basel Institute and its expert team from the International Centre for Asset Recovery (ICAR), the *Basel AML Index* is based on a composite methodology, which draws its components from a broad spectrum of data generated by third-party sources. In doing so, and in order to measure both the existence and quality of rules and procedures as well as their implementation in practice in the financial and public sector, the *Basel AML Index* resorts to various data types such as expert assessments, surveys and other perception-based data.

A core component and focus is the use of the FATF Mutual Evaluation Reports whose recommendations<sup>2</sup> are weighted to reflect countries compliance and implementation of AML and CTF laws. Additionally, related aspects such as banking secrecy, corruption, financial regulations, judicial strengths and civil rights are factored in as well in order to provide a holistic picture of money laundering / terrorist financing risks. By combining these various data sources, the *Basel AML Index* score represent a country's overall risk level regarding money laundering and terrorist financing. The Basel Institute does not generate its own data but relies on data from trusted third party sources such as FATF, World Bank, World Economic Forum and Transparency International, employing aggregation techniques to generate new results or scores from those component sources.

The *Basel AML Index* does not measure the actual existence of money laundering activity in a country; instead it provides a basis for assessing the risk level, meaning the likelihood of money laundering activities originating from a given country based on its adherence to AML/CTF standards and other risk categories. It is indeed important to note that money laundering and terrorist financing cannot be quantitatively measured.

By applying a risk based approach (RBA) the Basel AML Index (Expert Edition) serves also as a useful risk assessment to identify and assess high risk countries to mitigate money laundering and terrorist financing risks.

In short the Basel AML Index is:

- an overview of over 140 countries according to their risk level in money laundering / terrorist financing;
- a composite index based on public sources and third party assessments;
- an innovative research-based risk ranking to be updated annually;
- a risk assessment tool to mitigate money laundering and terrorist financing.

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<sup>2</sup> The assessments of the FATF Mutual Evaluation Reports that have been used for this index refer to the 40 recommendations on money laundering plus nine special recommendations on counter terrorist financing. The FATF revised the recommendations in February 2012 and summarized them to 40 recommendations.

### 3. Why create an AML Index and what are its benefits?



Most publicly available country risks assessments and governance rankings do not focus on money laundering / terrorist financing risks. Some efforts have been made to address tax haven or offshore jurisdictions. However, there is still a lack of a particular focus on AML/CTF risk assessments and their indicators. Moreover, creating an AML county risk assessment is challenging because there are no accepted best practices for identifying and rating countries according to their money laundering/terrorist financing risks.

Financial institutions, especially banks and compliance experts, have created their own country risk assessment whereby they rely on internal and external sources. Standards vary substantially and in some cases a proper country risk is still missing or solely based on a single external source. For smaller and medium sized banks the costs associated with the creation and updating of an AML risk index is often considered too high. Larger banks use a more sophisticated approach that in many cases uses similar sources and methodologies. Regulatory guidance on an appropriate sophistication of such a product is still missing. Moreover, data on money laundering is scarce and providing an adequate global picture of money laundering / terrorist financing risks is difficult.

In addition international standard setters emphasize the importance of country risk assessment in the area of AML/CTF. In accordance with the recommendations by FATF, advanced AML systems should be conducted in the form of a Risk Based Approach (RBA). Accordingly this important FATF recommendation has been included in most national AML legislations. In essence, country risk is currently the most important risk category for the assessment of money laundering, corruption, and terrorism risk. The geographic risk factor is applied to clients' domicile and nationality as well as transactions' or payments' origin and destination. Country Risk assessment is the cornerstone of every risk policy and as such an indispensable regulatory requirement and, in its absence, can result in serious criticism and even sanctions

To address this need the intent of the *Basel AML Index* is to create a worldwide standard for proper country risk assessment. The purpose is to provide an industry wide solution that is accessible to financial institutions of all sizes and activities to properly manage their internal RBA approach in a way that satisfies their own and their regulators' requirements.

Furthermore, an independent and academic approach for conducting a risk assessment in money laundering/terrorist financing is new. Employing this novel approach, the *Basel AML Index* attempts to fill this gap and provide a research-based AML country risk ranking to capture the complex global nature of money laundering/terrorist financing risks.

The *Basel AML Index*, therefore, offers the public an informative comparison of countries' risk levels regarding money laundering / terrorism financing. At the same time, the *Basel AML Index* provides, with its Expert Edition, a practical solution to financial institutions and other stakeholders in their compliance area that are in need of a standardized and independent risk assessment. Banks will therefore profit from a low-cost solution to properly address their country risk and thereby help to raise the industry standard and quality of the RBA.

## 4. Methodology

The *Basel AML Index* uses a composite data methodology. A composite data methodology draws its components by aggregating and synthesizing different measures generated by various third-party data sources.<sup>3</sup> Before applying the methodology, a conceptual framework has been discussed by a group of experts, which is described in the following.

One major aspect before selecting the sources and applying the standardization of data is to establish a framework that captures the related components of money laundering, the measurements that exist and the relationship in which they stand with each other. In contrast to other governance rankings, the *Basel AML Index* does not consider indicators such as economic performance, education levels or trade, fiscal and environment policy. These indicators may distort the actual risk assessment in corruption and money laundering.<sup>4</sup> Rather, the *Basel AML Index* focuses on AML/CTF-standards and considers related indicators that could fuel or hinder the risk level.<sup>5</sup>

The conceptual framework has been discussed through an expert assessment using an RBA, which focuses on geographic risk factors. As a result of this Expert assessment, it was decided to pursue a multidimensional approach and to distinguish between the following five categories that were identified as key to a money laundering / terrorist financing risks:

- Money Laundering/Terrorist Financing
- Corruption risk
- Financial Transparency & Standards
- Public Transparency & Accountability
- Political & Legal Risk

These five categories were chosen because, firstly, they represent distinctive components as well as critical aspects in assessing risks of money laundering / terrorist financing as a whole. Categorizing these five issue areas provide a simple framework that captures the complex set of variables. Secondly, it is possible to assign individual weightings for each category (see figure 2), because they all measure different and distinct issue areas. For example it is necessary to distinguish money laundering / terrorist financing risks from corruption risk. Even though corruption is related to money laundering / terrorist financing, they both describe two different phenomena. A country with a high level of corruption may reflect the demand side of corruption but does not necessarily indicate the origin of illicit money, its way through financial centres and the destination country of laundered money. Many countries with a weak judicial system and enforcement capabilities are ranked as highly corrupt, while countries receiving or facilitating the flow of illicit money are not considered as highly corruptive. These financial centres are more adequately represented in one of the

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<sup>3</sup> The Basel Institute on Governance does not generate its own data. Instead it relies on data from others, employing aggregation techniques to generate new results or scores from those component sources.

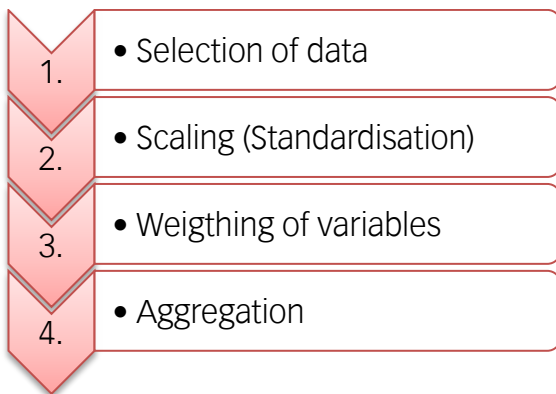
<sup>4</sup> For example country X may have a strong economical performance, a liberal market economy and a stable government, but at the same time it could also have loose regulations in financial and banking regulations. Country's X AML compliance to international standards may also be poor. As a consequence country X may perform well under overall governance indicators that focus on economic freedom or competitiveness, investment indicator and level of education but could be a high potential risk in terms of financial activity and transactions.

<sup>5</sup> A detailed description of why we chose certain variables and how we transformed raw data into our scaling system can be requested. Annex I provides an overview of all sources used with references and the respective links.

indicators which identify jurisdictions that could facilitate, move or receive money obtained through corruption or other illicit means.<sup>6</sup>

This multidimensionality displays how countries perform in the five categories independent from each other. As result different weightings can be given. The idea is to achieve an overall result for a country but at the same time to distinguish between the above mentioned categories so that the individual scores can be viewed in isolation.<sup>7</sup>

In order to reach the final score the *Basel AML Index* follows the common steps of composite indexing, which are:



### Selection

The selection of indices and sources is of utmost importance. The Basel Institute has selected only relevant indicators, sub-indicators and assessments that examine AML/CTF standards and other related data indicating financial risks in the given jurisdiction. Each of them have a different focus and objective, thus combining the selected sources is a new undertaking and requires a thorough review of the data and methodology. The review process entails verifying the quality of data, the date, country coverage and methodology. The final selection of sources was the result of this review process and can be viewed further below (Figure 1)<sup>8</sup>.

The criteria for indices to be included were:

- Relevance and relationship to risks of money laundering and terrorist financing (Related survey questions or assessment of relevant financial standards and regulations)
- Methodology of sources (Where does the data come from and what sources were used?)
- Date of data
- Country coverage
- Public availability

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<sup>6</sup> The financial secrecy index is an innovative country rating identifying secrecy jurisdictions. See for more details and results: <http://www.financialsecrecyindex.com/2011results.html>

<sup>7</sup> The individual scores can be viewed in the Expert Edition only.

<sup>8</sup> The Basel AML Index team may add or delete indicators when a review process concludes such steps to be taken.

After a thorough research of existing indicators the Basel Institute has selected a final choice of variables illustrated in figure 1:



See Project Description for references / a table of sources

**Figure 1: Composition of Source**

### Scaling

Most indicators chosen for the *Basel AML Index* have their own scoring system. In order to reach a unified coding system all individual indicator scores were collected and normalized using the Min-Max method into a 0 – 10 system where 0 indicates the lowest risk level and 10 the highest risk level. For the Public Edition, all variables and scores were standardized into one aggregated ranking. The raw data has been scaled and standardized in order to follow the next step of weighting each variable.

### Weighting/ Aggregation

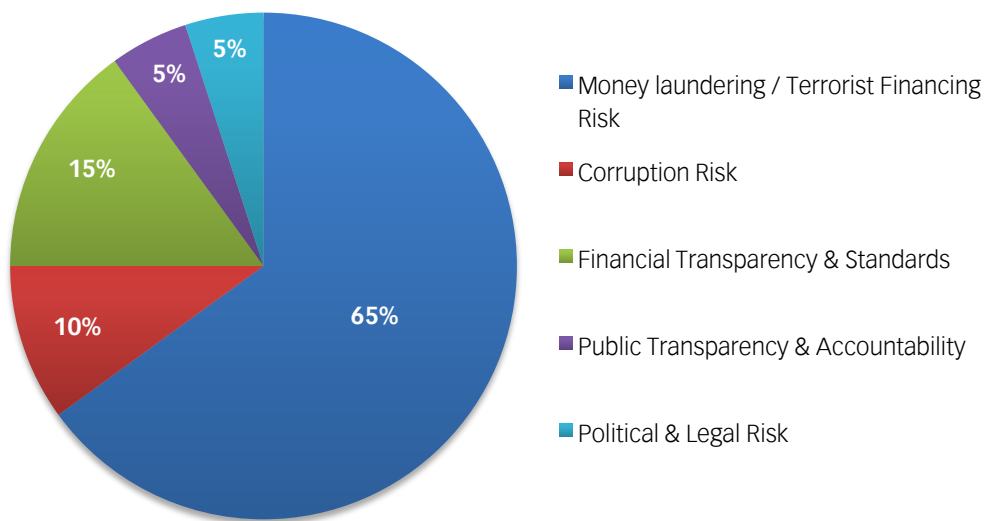
In creating a composite Index, each variable or component receives a weight to aggregate all scores into one score. There are different techniques to determine the weight of each variable. A standard and comparatively simple system consists of adding all variables and weighting them equally. This assumes however that all variables are equally relevant in the context of money laundering / terrorist financing. Another method would be through statistical models, such as factor analysis and data envelopment analysis. Weights are in this case chosen to reflect the statistical quality of the data. Statistically more reliable data with broad coverage are assigned with more weighting. The OECD Handbook on Composite Indicators states however that “this method could be biased towards the readily available indicators, penalising the information that is statistically more problematic to identify and measure.”<sup>9</sup>

<sup>9</sup> OECD Handbook on Constructing Composite Indicators: Methodology and User Guide, OECD (2008): <http://www.oecd.org/dataoecd/37/42/42495745.pdf>



An alternative method is the expert weighting scheme or so-called participatory method, where experts assign a weight for a variable based on their in-depth knowledge and expertise in the matter at stake. After carefully assessing the advantages and disadvantages of each of these weighting methods, the Basel Institute has decided to make use of an expert weighting scheme in order to reflect an appropriate overall score of the AML Index. The variables that are being used are different in terms of quality, coverage and relevance. Given the specific AML focus and the various categories, the Basel Institute believes that the expert weighting scheme method is the most appropriate one. Certain components are more significant than others in assessing money laundering / terrorism financing risk. Consequently, the individual variables are not weighted equally nor are they weighted as a result of their statistical quality. With the expert weighting method, and as it is the goal to reflect the money laundering/terrorist financing risk, particular emphasis has been placed on the indicators reflecting AML/CTF assessments and financial standards. As a result, the FATF Mutual Evaluation Reports which deal specifically with the topic of AML/CTF have been weighted stronger than, for example, indicators reflecting the civil rights or political risk indices, which should be also factored in but in a less representative way. The individual weights are given by senior anti-money laundering experts from the Basel Institute on Governance and ICAR. External experts with compliance and risk assessment background were also consulted for this procedure. As always with the expert weighting method, as the AML Index' weighting scheme is based on the Basel AML Index team's experience and expertise, a degree of subjectivity cannot be avoided.

Figure 2 provides an overview of the weighing (individual weightings of each variable is left out for simplicity reasons).



**Figure 2: Weighting scheme**

## 5. Missing Data / Imputation of Missing Data

Not every variable is available for each country. However, we endeavoured for each category to have at least one variable which, in the event, can compensate for the missing variables of that category. In other words, if a country is not covered by the World Bank Doing Business and the World Bank IDA IRI indicators but is covered by the two WEF indicators that also inform the value attached to the category "Financial Transparency & Standards", the two WEF indicators are used to calculate the value attached to the 15% input for Financial Transparency & Standards category.

For the Public Edition, countries for which more than 50% of the data was missing were not included in the ranking. Countries that are missing all three variables in the key category (ML/TF Risk) were excluded as well even if they would have more than 50% of the overall data. By contrast, in the Expert Edition all covered countries are included, whereby those countries with insufficient data are specifically marked and indicated in the Index.

## 6. Limitations

The *Basel AML Index* has certain limitations that should be considered when interpreting the data. The overall score and ranking of the Public Edition is based on a composite index, meaning it provides a simplified comparison of countries' performance in the area of AML/CTF. While the *Basel AML Index* scores summarize a complex and multidimensional issue, they should not be viewed as a factual or quantitative measurement of money laundering/terrorist financing activity or as a specific policy recommendation for countries or institutions.

In terms of the methodology, there is no objective standard in creating a composite index, which is why in the development of the *Basel AML Index* we made choices and judgments on variables and weightings. A regression analysis was not used for the selection and weighting, instead a qualitative expert weighting system as described above was used for the variables.<sup>10</sup> Other experts or practitioners may disagree with the choices. This is why this brochure discloses the weighting schemes and a list of sources (see Annex I).<sup>11</sup>

Much emphasis of the weighting has been placed on the FATF Mutual Evaluation Reports. The FATF reports are not conducted annually, which leads to some country assessments being older than others. The fact that the legislative framework may have changed in the meantime also limits to some extent the comparability of these scores.

The Basel Institute reviews its methodology frequently and therefore welcomes comments and suggestions on our methodological approach: [index@baselgovernance.org](mailto:index@baselgovernance.org)

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<sup>10</sup> See the Methodology section for more details. Since the weighting did not use a statistical approach, the Index does not calculate for a margin of error, uncertainty analysis or sensitivity analysis at this stage.

<sup>11</sup> Please contact the Basel Institute if you have specific questions about the methodology: [index@baselgovernance.org](mailto:index@baselgovernance.org)

## Acknowledgements

The *Basel AML Index* team wishes to thank Daniel Thelesklaf for his initial leadership and work on the Basel AML Index.

The Basel Institute also wishes to thank all data source providers listed in Annex 1.

## About the Basel Institute on Governance

The Basel Institute on Governance (Basel Institute) is an internationally operating not-for-profit research and advisory organization based in Switzerland and closely associated with the Law Faculty of Basel University. Its Board is chaired by Mark Pieth, Professor of Criminal Law and Chairman of the OECD Working Group on Bribery. The Basel Institute focuses on global, public and corporate governance including work in the areas of asset recovery, anti-corruption and anti-money laundering (AML). Its core activities encompass research, policy advice and capacity building related to the above subjects. In the area of Asset Recovery (through the International Centre for Asset Recovery ICAR), Anti Corruption and AML, the Basel Institute regularly works with international organisations such as the World Bank, UNODC, OECD, the Council of Europe, the IMF and Egmont Group as well as Interpol and the International Anti Corruption Academy in Vienna.

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**Annex I: Table of Sources used for the Basel AML Index**

<b>Indicators</b>	<b>Date</b>	<b>Link</b>
1.) <b>Bertelsmann Stiftung Transformation Index 2012</b> - Rule of Law scores	2012	<a href="http://www.bti-project.org">www.bti-project.org</a>
2.) <b>Euromoney</b> - Political Risk scores	2012	<a href="http://www.euromoneycountryrisk.com/Home">http://www.euromoneycountryrisk.com/Home</a>
3.) <b>FATF</b> - Member countries Mutual Evaluation Reports;	N/a	<a href="http://www.fatf-gafi.org/">http://www.fatf-gafi.org/</a>
4.) <b>Freedom House – Freedom in the World &amp; Press Freedom Index</b>	2011 - 12	<a href="http://www.freedomhouse.org/">http://www.freedomhouse.org/</a>
5.) <b>International IDEA</b> - Political Finance Database (selected questions)	2012	<a href="http://www.idea.int/political-finance">http://www.idea.int/political-finance</a>
6.) <b>International Budget Partnership</b> - Open Budget Index	2010	<a href="http://internationalbudget.org/what-we-do/open-budget-survey/">http://internationalbudget.org/what-we-do/open-budget-survey/</a>
7.) <b>Tax Justice Network</b> - Financial Secrecy Index	2011	<a href="http://www.financialsecrecyindex.com/2011results.html">http://www.financialsecrecyindex.com/2011results.html</a>
8.) <b>Transparency International</b> – Corruption Perception Index (CPI)	2012	<a href="http://www.transparency.org">www.transparency.org</a>
9.) <b>US State Department</b> - International Narcotics Control Strategy Report (INCSR): Volume II Money Laundering and Financial Crimes	2012	<a href="http://www.state.gov/j/inl/rls/nrcrpt/2012/vol2/index.html">http://www.state.gov/j/inl/rls/nrcrpt/2012/vol2/index.html</a>
10.) <b>World Bank Doing Business Ranking</b> – Business Extent of Disclosure Index	2011	<a href="http://data.worldbank.org/indicator/IC.BUS.DISXQ">http://data.worldbank.org/indicator/IC.BUS.DISXQ</a>
11.) <b>World Bank IDA Resource Allocation Index</b> – Selected categories	2010	<a href="http://go.worldbank.org/S2T1HW11X60">http://go.worldbank.org/S2T1HW11X60</a>
12.) <b>World Economic Forum - Global Competitiveness Report 2011 – 2012</b> - Selected scores from the Executive Opinion Survey	2011 - 2012	<a href="http://www3.weforum.org/docs/WEF_GCR_Report_2011-12.pdf">http://www3.weforum.org/docs/WEF_GCR_Report_2011-12.pdf</a>

# GOVERNANCE

BASEL INSTITUTE ON GOVERNANCE

BaseL AML Index 2012 Overall Scores Public Version			BaseL AML Index 2013 Overall Scores Public Version		
Country	Ranking	Overall Score	Country	Ranking	Overall Scores
IRAN	1	8.57	AFGHANISTAN	1	8.55
KENYA	2	8.49	IRAN	2	8.48
CAMBODIA	3	8.46	CAMBODIA	3	8.35
HAITI	4	8.16	TAJIKISTAN	4	8.27
TAJIKISTAN	5	8.12	IRAQ	5	8.19
MALI	6	7.88	GUINEA-BISSAU	6	8.17
UGANDA	7	7.63	HAITI	7	8.09
PARAGUAY	8	7.57	MALI	8	7.95
BELIZE	9	7.44	SWAZILAND	9	7.90
ZAMBIA	10	7.41	MOZAMBIQUE	10	7.90
BURKINA FASO	11	7.39	LAOS	11	7.82
ARGENTINA	12	7.35	KENYA	12	7.79
LIBERIA	13	7.35	UGANDA	13	7.73
YEMEN	14	7.32	NEPAL	14	7.62
BOLIVIA	15	7.25	PARAGUAY	15	7.54
NIGERIA	16	7.18	ZAMBIA	16	7.43
DOMINICAN REPUBLIC	17	7.17	BURKINA FASO	17	7.41
NIGER	18	7.11	YEMEN	18	7.34
ZIMBABWE	19	7.11	ARGENTINA	19	7.32

TANZANIA	20	<b>7.11</b>
COMOROS	21	<b>7.04</b>
CAPE VERDE	22	<b>6.97</b>
SIERRA LEONE	23	<b>6.97</b>
ECUADOR	24	<b>6.89</b>
VIETNAM	25	<b>6.83</b>
MAURITANIA	26	<b>6.82</b>
BENIN	27	<b>6.81</b>
NAMIBIA	28	<b>6.80</b>
GREECE	29	<b>6.78</b>
PAKISTAN	30	<b>6.75</b>
TRINIDAD AND TOBAGO	31	<b>6.67</b>
PHILIPPINES	32	<b>6.64</b>
VENEZUELA	33	<b>6.62</b>
SURINAME	34	<b>6.62</b>
LEBANON	35	<b>6.62</b>
UKRAINE	36	<b>6.62</b>
COSTA RICA	37	<b>6.50</b>
AZERBAIJAN	38	<b>6.49</b>
GAMBIA	39	<b>6.48</b>
THAILAND	40	<b>6.46</b>
SRI LANKA	41	<b>6.42</b>
INDONESIA	42	<b>6.38</b>
BAHAMAS	43	<b>6.37</b>
MONGOLIA	44	<b>6.35</b>
UNITED ARAB EMIRATES	45	<b>6.32</b>
KYRGYZSTAN	46	<b>6.31</b>
BANGLADESH	47	<b>6.28</b>
SEYCHELLES	48	<b>6.23</b>
LUXEMBOURG	49	<b>6.17</b>
SYRIA	50	<b>6.11</b>
KUWAIT	51	<b>6.10</b>
INDIA	52	<b>6.05</b>

BOLIVIA	20	<b>7.30</b>
LIBERIA	21	<b>7.27</b>
LESOTHO	22	<b>7.13</b>
SIERRA LEONE	23	<b>7.13</b>
NIGERIA	24	<b>7.10</b>
NIGER	25	<b>7.08</b>
ZIMBABWE	26	<b>7.06</b>
TOGO	27	<b>7.05</b>
BENIN	28	<b>7.05</b>
TANZANIA	29	<b>6.97</b>
DOMINICAN REPUBLIC	30	<b>6.96</b>
CAPE VERDE	31	<b>6.92</b>
PAPUA NEW GUINEA	32	<b>6.84</b>
VIETNAM	33	<b>6.76</b>
MAURITANIA	34	<b>6.74</b>
VENEZUELA	35	<b>6.73</b>
NAMIBIA	36	<b>6.72</b>
LEBANON	37	<b>6.68</b>
ANGOLA	38	<b>6.63</b>
ALGERIA	39	<b>6.60</b>
TRINIDAD AND TOBAGO	40	<b>6.56</b>
THAILAND	41	<b>6.56</b>
PAKISTAN	42	<b>6.53</b>
GAMBIA	43	<b>6.53</b>
MARSHALL ISLANDS	44	<b>6.51</b>
SURINAME	45	<b>6.48</b>
AZERBAIJAN	46	<b>6.48</b>
GUYANA	47	<b>6.47</b>
UKRAINE	48	<b>6.47</b>
COSTA RICA	49	<b>6.43</b>
PHILIPPINES	50	<b>6.42</b>
GREECE	51	<b>6.39</b>
KYRGYZSTAN	52	<b>6.36</b>

GHANA	53	<b>6.04</b>
ST. LUCIA	54	<b>6.03</b>
CHINA	55	<b>6.02</b>
HONDURAS	56	<b>6.02</b>
GUATEMALA	57	<b>6.01</b>
TURKEY	58	<b>5.99</b>
PANAMA	59	<b>5.98</b>
MOROCCO	60	<b>5.97</b>
SAMOA	61	<b>5.97</b>
BRUNEI	62	<b>5.95</b>
MOLDOVA	63	<b>5.93</b>
JAPAN	64	<b>5.88</b>
NICARAGUA	65	<b>5.87</b>
DOMINICA	66	<b>5.85</b>
BOTSWANA	67	<b>5.84</b>
GERMANY	68	<b>5.80</b>
CROATIA	69	<b>5.80</b>
VANUATU	70	<b>5.79</b>
SWITZERLAND	71	<b>5.78</b>
MEXICO	72	<b>5.76</b>
ANGOLA	73	<b>5.75</b>
AUSTRIA	74	<b>5.74</b>
MACEDONIA	75	<b>5.74</b>
MALAWI	76	<b>5.72</b>
BAHRAIN	77	<b>5.71</b>
BOSNIA-HERZEGOVINA	78	<b>5.71</b>
RUSSIA	79	<b>5.66</b>
GEORGIA	80	<b>5.64</b>
ST. VINCENT AND THE GR	81	<b>5.59</b>
BRAZIL	82	<b>5.55</b>
JORDAN	83	<b>5.55</b>
SENEGAL	84	<b>5.55</b>
COTE D'IVOIRE	85	<b>5.52</b>

SRI LANKA	53	<b>6.35</b>
BANGLADESH	54	<b>6.34</b>
INDONESIA	55	<b>6.33</b>
UNITED ARAB EMIRATES	56	<b>6.31</b>
LUXEMBOURG	57	<b>6.24</b>
KUWAIT	58	<b>6.18</b>
MOROCCO	59	<b>6.16</b>
MONGOLIA	60	<b>6.14</b>
TURKEY	61	<b>6.11</b>
HONDURAS	62	<b>6.08</b>
CHINA	63	<b>6.07</b>
JAPAN	64	<b>6.03</b>
GHANA	65	<b>6.00</b>
SEYCHELLES	66	<b>6.00</b>
ST. LUCIA	67	<b>5.98</b>
TIMOR-LESTE (East Timor	68	<b>5.97</b>
GUATEMALA	69	<b>5.95</b>
INDIA	70	<b>5.95</b>
KAZAKHSTAN	71	<b>5.94</b>
BRUNEI	72	<b>5.93</b>
BOTSWANA	73	<b>5.88</b>
NICARAGUA	74	<b>5.87</b>
GRENADA	75	<b>5.86</b>
PANAMA	76	<b>5.85</b>
AUSTRIA	77	<b>5.79</b>
GERMANY	78	<b>5.79</b>
MACEDONIA	79	<b>5.78</b>
CROATIA	80	<b>5.76</b>
SWITZERLAND	81	<b>5.76</b>
RUSSIA	82	<b>5.75</b>
BAHRAIN	83	<b>5.73</b>
DOMINICA	84	<b>5.73</b>
MALAWI	85	<b>5.72</b>

HONG KONG SAR, CHINA	86	<b>5.51</b>
KOREA, SOUTH	87	<b>5.50</b>
ALGERIA	88	<b>5.50</b>
ITALY	89	<b>5.49</b>
ALBANIA	90	<b>5.48</b>
SLOVAKIA	91	<b>5.47</b>
GRENADA	92	<b>5.47</b>
MAURITIUS	93	<b>5.46</b>
UZBEKISTAN	94	<b>5.42</b>
BELARUS	95	<b>5.42</b>
LATVIA	96	<b>5.36</b>
UNITED STATES	97	<b>5.26</b>
QATAR	98	<b>5.24</b>
SERBIA	99	<b>5.20</b>
URUGUAY	100	<b>5.18</b>
GUYANA	101	<b>5.17</b>
TAIWAN, CHINA	102	<b>5.16</b>
MALAYSIA	103	<b>5.16</b>
SPAIN	104	<b>5.15</b>
ARMENIA	105	<b>5.13</b>
KAZAKHSTAN	106	<b>5.12</b>
EL SALVADOR	107	<b>5.08</b>
BARBADOS	108	<b>5.04</b>
NETHERLANDS	109	<b>5.03</b>
CANADA	110	<b>5.00</b>
EGYPT	111	<b>4.98</b>
ISRAEL	112	<b>4.96</b>
TUNISIA	113	<b>4.96</b>
CYPRUS	114	<b>4.93</b>
SINGAPORE	115	<b>4.82</b>
CZECH REPUBLIC	116	<b>4.81</b>
SAUDI ARABIA	117	<b>4.78</b>
JAMAICA	118	<b>4.77</b>

MEXICO	86	<b>5.70</b>
ECUADOR	87	<b>5.69</b>
VANUATU	88	<b>5.63</b>
BOSNIA-HERZEGOVINA	89	<b>5.61</b>
HONG KONG SAR, CHINA	90	<b>5.60</b>
JORDAN	91	<b>5.54</b>
ITALY	92	<b>5.54</b>
QATAR	93	<b>5.50</b>
SENEGAL	94	<b>5.48</b>
KOREA, SOUTH	95	<b>5.48</b>
ALBANIA	96	<b>5.43</b>
ST. VINCENT AND THE GR	97	<b>5.40</b>
UZBEKISTAN	98	<b>5.40</b>
BRAZIL	99	<b>5.40</b>
COTE D'IVOIRE	100	<b>5.39</b>
MAURITIUS	101	<b>5.35</b>
UNITED STATES	102	<b>5.24</b>
SERBIA	103	<b>5.19</b>
SPAIN	104	<b>5.18</b>
BARBADOS	105	<b>5.18</b>
EL SALVADOR	106	<b>5.16</b>
URUGUAY	107	<b>5.15</b>
MALAYSIA	108	<b>5.13</b>
CANADA	109	<b>5.11</b>
TAIWAN, CHINA	110	<b>5.11</b>
EGYPT	111	<b>5.10</b>
ISRAEL	112	<b>5.06</b>
MOLDOVA	113	<b>5.06</b>
CYPRUS	114	<b>5.03</b>
NETHERLANDS	115	<b>5.01</b>
LATVIA	116	<b>4.93</b>
SINGAPORE	117	<b>4.92</b>
ARMENIA	118	<b>4.90</b>



POLAND	119	<b>4.74</b>
ROMANIA	120	<b>4.68</b>
UNITED KINGDOM	121	<b>4.66</b>
COLOMBIA	122	<b>4.64</b>
OMAN	123	<b>4.60</b>
PERU	124	<b>4.59</b>
IRELAND	125	<b>4.52</b>
MONTENEGRO	126	<b>4.44</b>
AUSTRALIA	127	<b>4.37</b>
DENMARK	128	<b>4.30</b>
HUNGARY	129	<b>4.29</b>
PORTUGAL	130	<b>4.28</b>
BULGARIA	131	<b>4.24</b>
BELGIUM	132	<b>4.22</b>
MALTA	133	<b>4.22</b>
ICELAND	134	<b>4.18</b>
France	135	<b>4.14</b>
SOUTH AFRICA	136	<b>4.12</b>
CHILE	137	<b>4.08</b>
LITHUANIA	138	<b>3.96</b>
NEW ZEALAND	139	<b>3.82</b>
FINLAND	140	<b>3.59</b>
SWEDEN	141	<b>3.50</b>
SLOVENIA	142	<b>3.37</b>
ESTONIA	143	<b>3.28</b>
NORWAY	144	<b>2.36</b>

UNITED KINGDOM	119	<b>4.81</b>
GEORGIA	120	<b>4.80</b>
SAUDI ARABIA	121	<b>4.77</b>
SLOVAKIA	122	<b>4.76</b>
OMAN	123	<b>4.75</b>
CZECH REPUBLIC	124	<b>4.74</b>
POLAND	125	<b>4.74</b>
JAMAICA	126	<b>4.68</b>
ROMANIA	127	<b>4.68</b>
COLOMBIA	128	<b>4.64</b>
IRELAND	129	<b>4.63</b>
AUSTRALIA	130	<b>4.58</b>
PERU	131	<b>4.50</b>
DENMARK	132	<b>4.49</b>
MONTENEGRO	133	<b>4.46</b>
PORTUGAL	134	<b>4.30</b>
ICELAND	135	<b>4.28</b>
SOUTH AFRICA	136	<b>4.24</b>
BELGIUM	137	<b>4.23</b>
France	138	<b>4.23</b>
CHILE	139	<b>4.17</b>
BULGARIA	140	<b>4.13</b>
HUNGARY	141	<b>4.07</b>
NEW ZEALAND	142	<b>4.01</b>
MALTA	143	<b>4.01</b>
LITHUANIA	144	<b>3.81</b>
SWEDEN	145	<b>3.75</b>
FINLAND	146	<b>3.74</b>
ESTONIA	147	<b>3.31</b>
SLOVENIA	148	<b>3.30</b>
NORWAY	149	<b>3.17</b>