The Effects of Corruption on Foreign Investments in Developed and Developing Countries

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ABSTRACT

This paper aimed to identify which elements related to the corruption impact the Foreign Direct Investment (FDI) regarding developed and developing countries. In order to achieve this purpose, the member countries of the Economic Commission for Latin America and the Caribbean (ECLAC) and the Organisation for Economic Co-operation and Development (OECD) were analysed. It was a quantitative and descriptive survey, with a sample of 78 countries and secondary data from 2012 to 2017. The results were estimated by Logistic Regression and Multiple Linear Regression, with Random Effects (RA), chosen by the Breusch-Pagan (1980) and Hausman (1978) tests. It was suggested that the corruption does not impact the inflow of FDI; however, being a developed country, with positive Gross Domestic Product (GDP) growth rates, and institutional quality, have positive impacts on the inflow of the FDI. Moreover, it showed that it is possible to accept, with 95% confidence, the following statement, the more developed a country is, the smaller its Capital inflow of FDI.

Keywords: *Foreign Direct Investment, Corruption, Developed and Developing Countries*

Introduction

Corruption has been studied even to identify its effects on the economic growth of the countries (Becker & Stigler, 1974; Lambsdorff, 2003; Rady, 2016). Data from the International Country Risk Guide (ICRG, 2006) suggest that it limits growth through the effects it has on fixed capital investments, human capital, and political stability. Kahana and Qijun (2010) have shown that corrupt countries can incur higher government spending, which poses a threat to fiscal policy control, which in turn is a threat to economic growth and political stability. Iquiapaza and Amaral (2007) added that corruption translates into increased injustices, increased inequalities, the destruction of

institutions, loss of confidence in the political system, and inefficiency of the economy. Campos and Pereira (2016) analysed corruption and inefficiency in the public sector, through the behaviour of Macroeconomic Aggregates and the level of well-being of society. Their results pointed to a possible tradeoff between policies aimed at reducing inefficiencies and/or corruption; because they have negative effects on the product and investment in the short and long term.

Ghalwash (2014) investigated the direct and indirect impact of corruption on economic growth in Egypt. Their results indicated that corruption increases the inefficiencies of government spending; reduces investment; and deteriorates human capital; leading to a negative impact on GDP growth.

Rady (2018) identified that the coexistence of corruption, lack of transparency, and bureaucracy is an obstacle to economic growth because it distorts information and increases costs of doing business (transaction cost). Shera, Dosti and Grabova (2014) pointed out that there is a negative relationship between corruption and public investment; and between corruption and FDI flow.

Corruption produces indirect and complementary effects because it diverts government spending that would go towards productive investment to military spending (D'Agostino, Dunne, & Pieroni, 2016). Javorcik and Wei (2000) consider corruption as a tax on investment. Therefore, the more corrupt a country is, the less profitable the FDI made in it will be. Consequently, the less the flow of FDI to that country will be. Calhoun (2002) identified that foreign investors recognised corruption as an additional cost of doing business abroad. Part of these costs are related to how to deal with it in a foreign country Alfaro, Chanda, Kalemli-Ozcan e Sayek (2002) suggest that countries should balance the cost of policies to attract FDI with those that improve the domestic business environment. Both developed and emerging countries should improve the local regulatory environment and reduce the cost of doing business.

Given this context, the aimed of this paper was to identify the factors related to corruption that impact FDI for developed and developing countries. The relevance of addressing this discussion is that the effects of corruption on FDI in developing countries may vary by country (Rady, 2018). Ugur (2014) found that corruption has a negative impact on growth, but this relationship is not a consensus in the literature. Ferreira, Carreira, Li, and Serra (2016) pointed out that the relationship between corruption and FDI inflows depends on the level of corruption in the investor's country of origin. Godinez and Liu (2015) found that the greater the corruption of the country of destination of the FDI concerning the corruption of the country of origin of the investor, the smaller the flow of FDI to the country of destination.

In this sense, this paper contributed to the literature by pointing out empirical evidence of the impact of corruption on the flow of FDI to developed and developing countries. It was empirical research, with secondary data of the members' countries of the Economic Commission for Latin America and the Caribbean (ECLAC), and of the Organization for Economic Cooperation and Development (OECD), from 2012 to 2017, totalling 78 countries. Thus, the research sample was composed of countries with high-income inequality (ECLAC members) and with low-income inequality (OECD members).

Countries' corruption was measured by the Corruption Perception Index (CPI), reported by Transparency International (2018). This index measures the levels of corruption perceived in the public sector, based on opinion polls carried out with different specialists and entrepreneurs. Moreover, it has been used in previous studies (Uhlenbrock, Rodriguez, Doh, & Eden, 2006; Cuervo-Cazurra, 2006; Ghalwash, 2014). The research findings indicated that the presence of corruption does not impact both the inflow of FDI and the likelihood of being an inflow or an outflow.

Theoretical framework
Investments
Foreign Investments can be defined as a package of capital, technology, management and entrepreneurship, which allow an organisation to develop and offer goods and services in an external market (Farrel, 2008). They can be divided into Foreign Direct Investments, which create completely new production property (greenfield investments); and those used to invest in existing property taking control (brownfield investments), through privatisation auctions or purchase of equity interest (Primorac & Smoljic, 2011).

Institutions are formal and informal rules that make up the standards of countries capable of encouraging or restricting investments, minimising or decreasing the costs of doing business for investors. It is the institutional quality of countries that defines their ability to attract FDI (Ferreira *et al.* 2016). Primorac and Smoljic (2011) point out that the challenge of attracting foreign investors is present in all countries. Overcoming it is what sets it apart because it means having an attractive market.

Almfraji and Almsafir (2014) researched the relationship between FDI and economic growth, and found that there is a positive relationship, and statistically significant between them. However, in some cases, it is negative or even null. Moreover, among the factors that influence growth are the quality of human capital and the financial markets of the countries that receive investments.

Alfaro et al. (2002) investigated the role of financial markets as an element of attracting FDI to a country. Their results suggested that countries with more developed financial markets earn more from FDI and attract these investments more ensuring political stability, transparency in privatisation rules, legal certainty and combating corruption (Primorac & Smoljic, 2011).

Kornecki (2006) analysed how the closed economies of Central and Eastern Europe have been transformed into open economies under the effects of FDI inflows. Foreign capital has played a vital role in these countries. Badea, Panait, Socol and Moraru (2018) suggest that economies in transition see FDI as a key element for their growth. They estimated a DEA model to identify the efficiency of FDI flows to 12 countries (Russia, Kazakhstan, Ukraine, Azerbaijan, Tajikistan, Lithuania, Georgia, Armenia, Kyrgyzstan, Moldova, Estonia and Latvia in 2011).

Baharumshah and Thanoon (2006) used a dynamic panel model to estimate the relationship between FDI and growth in East Asian economies. Their results confirmed that FDI promotes growth and that its impact is felt in both the short and long term. Abbes, Mostéfia, Seghir, and Zakarya (2015) estimated this relationship through a model with co-integration and a Granger causality test panel, with data from 65 countries. The results

indicated unidirectional causality from FDI to GDP, reiterating the positive relationship between FDI and growth.

Sayek (2009) studied the relationship between FDI and inflation, in the countries of origin of the investors, and the countries of destination of the investments. They identified that, in the presence of inflation, both in the source and destination markets, those in the FDI flow will fall more or less according to the reason for the investment.

Kurecic and Kokotovic (2017) focused on the relevance of political stability for attracting FDI in three panels: (i) very small economies (Seychelles, Guinea-Bissau, Lesotho, Dominica, Grenada, Saint Lucia, Burundi, Vanuatu, St. Kitts and Nevis, Saint Vincent and the Grenadines, Antigua and Barbuda); (ii) developed, stable economies, with attractive foreign investment incentive policies (Australia, Canada, France, United Kingdom, United States); (iii) economies with political violence or the target of terrorist attacks (Mexico, Israel, Russian Federation, Turkey). The results showed that political stability is not a decisive factor in determining FDI flows to developed countries. However, it is for emerging economies.

In addition, countries must express a receptive and protective stance to foreign investments, through the signing of Bilateral Investment Treaties (TIBs). These treaties can contribute to the development of countries, insofar as the entry of these investments in the territory of the receiving country contributes to the balance of their Balance of Payments, in addition to fostering job creation, productivity growth, and technical progress (Silva & Ferreira, 2018).

Abbes *et al.* (2015) demonstrated that FDI plays an important role as a driver of growth and development by reducing capital needs, improve the quality of the host economy's production park through technology transfer and access to the foreign market. Baharumshah and Thanoon (2006) showed that countries that managed to attract FDI could achieve faster growth in economic growth than those that do not attract FDI.

Corruption
Corruption is defined as a breach of trust between two parties when one agrees with a third party against the interest of another (Gambetta, 2002). According to Transparency International (TI) (2011), corruption is the abuse of power entrusted to private gain. Corruption is an indirect tax levied on economic agents to the detriment of the public good. It also provides investments for inadequate, defective and dangerous infrastructure. Corruption distorts the quality, composition and productivity of physical capital, damaging investments (2015 OECD Integrity Forum). Rady (2016) analysed the study by Becker and Stigler (1974), and Lambsdorff (2003) identified that there is a broad consensus on the negative effect of corruption on the flow of FDI and the effectiveness of foreign aid. Shera, Dosti and Grabova (2014) focused on the effect of corruption on growth in Albania from 2002 to 2009. Adopted the model by Barro (1996) to estimate the channels through which corruption affects government capital expenditures, human capital development, and employment. They concluded that the greater the degree of corruption, the lower the government's capital expenditures; and the greater their loss of tax collection capacity.

Akça, Ata and Karaca (2012) analysed the relationship between corruption and inflation in developed and developing countries. They concluded that corruption negatively affects the distribution and effective use of resources in the economy, and

therefore causes inflation and inequality in income distribution. When the country is in a balanced financial situation, the economy is expected to grow, however, sometimes the control of the economy is beyond the country's capacity (Alberton, Moletta, & Marcon, 2011). Rock and Bonnett (2004) empirically examined the positive impact of corruption. They argued that it could improve economic efficiency by serving as a lubricant for inefficient mechanisms and thus can contribute to economic growth.

Shabbir and Anwar (2008) claim that there are two dimensions to corruption: in the public and private sectors. Their studies focused on the public sector and estimated the determinants of corruption in developing countries. The results indicated that all economic determinants are negatively related to the perceived level of corruption, except income distribution. They concluded that the government should focus mainly on economic factors to reduce the level of corruption.

Corruption makes local bureaucracy less transparent and increases the cost of using a local partner to get through the bureaucratic maze. On the other hand, corruption decreases the effective protection of investor assets. It decreases the likelihood that disputes between foreign and domestic partners will be judged fairly, which reduces the value of having a local partner (Smarzynska & Wei, 2000). Countries could start the process by strengthening control and balance in the public sector. The government must make efforts to guarantee property rights and enforce the law. It is, therefore, worth emphasising the importance of combating corruption in developing countries.

International organisations must also play a key role in assisting developing countries, also addressing macroeconomic issues (Borja, 2017). Kaplan and Akçoraoglu (2017) in research on developed countries, they found evidence that corruption directly linked to political instability negatively affects economic growth rates.

Corruption and investments
Estrin, Korosteleva and Mickiewicz (2013) presented corruption as a characteristic of a society that after spreading in an environment, can become an informal social norm very quickly. Existing companies can adapt more easily to survive this fact. However, those who intend to start some economic activity do not have the necessary experience to reduce the negative effects of illicit practices. Therefore, an environment with greater corruption is considered discouraging for individuals who intend to undertake a business venture.

Ferreira *et al.* (2016) analysed the moderating effect of corruption in the country of origin on the recipient country's ability to attract foreign investment. In contrast, there are two types of corruption: generalised and the arbitrary. Their results suggest that companies can deal with high corruption– depending on their ability to generate mechanisms that prevent corruption from compromising their performance. These companies can boost their ability to invest even in corrupt recipient countries. Pessegueiro, Ferreira, Reis e Pinto (2018) also segmented corruption between arbitrary and widespread. Their results for Latin American countries showed that widespread corruption reduces the chances of attracting FDI and that the distance from corruption reduces the negative effect of the relationship between arbitrary corruption in the recipient country and inflows of FDI.

Qian and Sandoval (2016) identified that the degree of proximity to corruption in developed and developing countries does not affect the likelihood of investments. However, it reduces the volume of invested capital. This is because developed countries

do not seem to consider corruption as an exogenous factor when it comes to developing countries. They analysed the possible asymmetric effects of the degree of proximity of corruption on FDI. They found that while a positive distance from corruption implies that the host country has a better institutional environment and less corruption; a distance from negative corruption means that the country of origin is relatively less corrupt.

Cieslik and Goczek (2018) using a sample of 142 countries, studied the effects of corruption using an endogenous growth model, for an open economy, with capital mobility. Its results suggest that corruption hinders economic growth. Moreover, that developed countries, with more access to international finance, grow faster and are less prone to corruption than emerging economies. Okada and Samreth (2014) indicated that while FDI alone does not necessarily promote economic growth, have a significant effect on the growth of the economy when considering the presence of corruption.

Swaleleen and Stansel (2007) pointed out different results. They included economic freedom as an explanatory variable in their model and found that corruption reduces growth when economic agents have little choice. When there is more freedom, economic agents have more choices – alternatives to corruption. In such cases, it ends up contributing to growth by providing a way to escape government controls. Corruption at the microeconomic level can even be seen as a lubricator to attract investment and generate wealth for the country. However, at the macroeconomic level, it remains an obstacle to development (Aidt, 2009).

Ghalwash (2014) addressed the direct and indirect impact of corruption on economic growth in Egypt between 1990 and 2012. He reproduced the structure of Solow's growth model to identify the relationship between corruption, public spending, trade openness, and political instability (Javorcik & Wei, 2000).

Through interviews with managers of foreign firms that invested in Guatemala from 2012 to 2014, Godinez and Liu (2018) analysed the effects of perceived corruption on the FDI allocation decision-making process. Their results indicated that when the country of origin of these companies has higher levels of corruption than that of the host country, they have no strategies for dealing with corruption abroad. For respondents, corruption was another part of the business. They did not see the need to have a specific treatment for this situation. On the other hand, firms from countries with lower levels of corruption than Guatemala attributed their success in the country to their strategies for dealing with it. Among them, having defined methods to avoid doing business with the local government; an organisational structure that would allow them to work with transparency.

Abotsi (2018) researched the Tolerable Level of Corruption (TLC) for FDI and built the Tolerable Level of Corruption Index (TLCI), for Asia and Europe, to compare it with that of Africa. Their results showed that the countries of the three continents adopt policies to control corruption, to preserve investment flows. Furthermore, African countries need, in addition to controlling corruption, to control political factors.

Bellos and Subasat (2012) estimated the relationship between corruption and FDI, from fifteen countries in economies in transition, with a panel severity model. Their results showed that there is a positive relationship between FDI volume and level of corruption. And that, in this group of countries, the less democratic and less developed, the greater the flow of FDI, the greater the level of corruption. The authors argue that in these countries,

foreign and domestic firms compete to pay bribes to obtain business contracts with the government; therefore, their presence increases corruption.

In order to estimate the relationship between FDI flow and corruption, this dissertation tested two hypotheses:

H_1: Corruption reduces inflows of Foreign Direct Investment to a country.

H_2: The influence of corruption on inflows of Foreign Direct Investment is greater in developed countries than in developing countries.

Methodology

This study was an empirical survey, with secondary data from 2012 to 2017, of the 44 member countries of the Economic Commission for Latin America and the Caribbean (ECLAC), considered as countries with high-income inequality; and 34 countries of the Organization for Economic Cooperation and Development (OECD), considered as low-income inequality countries. The choice of these countries was based on the results by Mikosh, Dreher and Voigt (2015), who analysed the requirements for a country to be a member of International Organizations; where their results suggested that a country's participation in these organisations may positively affect the flow of FDI to them.

Thus, in this study, a sample of 78 countries was used, for the years 2012 to 2017. To define the sample, it was necessary to remove 12 countries because they were part of both organisations; and eight countries that did not have all the data available on the World Bank database. Thus, the sample effectively studied was 58 countries -APPENDIX A. Corruption information was represented using the Corruption Perception Index (Wilhelm, 2002) – based on opinion polls with different experts and entrepreneurs and used by Uhlenbrock, Rodriguez, Doh, and Eden (2006); Cuervo-Cazurra (2007); Ghalwash (2014); and Doing Business (World Bank).

Corruption was one of the explanatory variables for the flow of FDI to countries. The FDI was the variable explained. A dummy variable was included: to separate OECD countries from ECLAC countries, according to World Bank criteria, based on the country's per capita income level. Furthermore, to control the various dimensions of heterogeneity between countries, the control variables were used: GDP growth rate, inflation, institutional quality.

To test Hypothesis 1 (Corruption reduces the inflows of Foreign Direct Investment into a country), the first estimate was made for the sample with OECD and ECLAC countries. The second estimate, to test Hypothesis 2 (The influence of corruption on FDI inflows is greater in developed countries than in developing countries) was separated, for developed countries, and developing ones. In order to compare the Beta 2 dimension of the two samples. – Equation (1).

$$ForInv_{it} = \beta_0 + \beta_1 Cor_{it} + \beta_2 Dev_{it} + \beta_3 GDP_{it} + \beta_4 InF_{it} + \beta_5 QInst_{it} + \varepsilon_{it} \quad (1)$$

Table 1. The model variables

Variable	Description	Data Source	Literature
Dependents			
Foreign Direct Investment (ForInv)	Sum of share capital, reinvestment of profits, other long-term capital and short-term capital, based on the balance of payments. Shows the net FDI balance. Financial account balances are calculated as the change in assets less the change in liabilities. Data are in current US dollars (USD Billion)	World Bank (International Monetary Fund, Balance of Payments Statistical Yearbook and data files).	Alfaro *et al.* (2004); Abbes *et al.* (2015); Navickas *et al.* (2016); Pessegueiro *et al.* (2018); Rady (2018);

Independent Variable			
Corruption (Cor)	Corruption Perception Index - CPI. Captured from information from analysts, entrepreneurs and experts. To standardise metrics, data sources were ordered on a scale of 0 to 100. Zero = highest level of perceived corruption; and 100 = lowest level of perceived corruption.	World Bank (Transparency International)	Uhlenbruck *et al.*, (2006), Cuervo-Cazurra (2007), Ghalwash (2014); Pessegueiro *et al.* (2018)
Dummy variable Developed country (Dev)	Dummy 1 (one) for a developed country and 0 (zero) developing countries.	World Bank	Alfaro *et al.* (2004); Akça, Ata and Karaca (2012); (Borja, 2017);
Control Variables			
GDP growth rate	The growth rate of the sum of all final goods and services produced by residents in the countries plus indirect taxes and less subsidies. (% Yearly).	World Bank (National Bank Accounts); OECD (National Accounts)	Ghalwash (2014); Abbes *et al.* (2015);
Inflation (InF)	Broad Consumer Price Index (BCPI). (% Yearly).	IBGE – Brazilian Institute of Geography and Statistics	Sayek (2009); Akça, Ata and Karaca (2012);
Institutional Quality (QInst)	Legal Rights Strength Index measures the extent to which collateral and bankruptcy laws protect the rights of borrowers and creditors. The index ranges from 0 to 12, with higher scores indicating that laws are better designed.	World Bank (Doing Business).	Daude and Stein (2007); Shabbir and Anwar (2008); Méon and Weill (2010);

Source: Research data. Authors' own elaboration.

Sample Profile
The research analysed the period from 2012 to 2017, using data from 58 countries, totalling 296 observations/year - Table 2.

Table 2. Sample distribution by a regulatory agency

Sector	*Sample (Country / Year)*
Population	408
(-) Data taken from the sample	(83)
(=) Total	325
(-) Countries with negative foreign investment flow	29
(=) Sub Total	296

Source: Research data. Authors' own elaboration.

The research attributes underwent a winsorisation process, which included observations that were distant to 1%. Thus, the observation exclusion process was due solely to the unavailability of sufficient information to measure the variables used in the research. Logistic Regression and Multiple Linear Regression techniques based on Random Effects (RE) were used, chosen according to the tests Breusch-Pagan (1980) and Hausman (1978). The assumptions for the regression were tested and proved to be in accordance with what the literature proposes. Descriptive statistics were also presented to indicate the distribution of variables used in the model.

Results
Table 3 shows the Descriptive Statistics of the variables in the regression model.

Table 3. Descriptive statistics

Variable	Observations	Mean	St. Deviation	Minimum	Q1	Q2	Q3	Maximum
Foreign investment	296	9.543	0.926	7.276	8.881	9.584	10.26	11.550
Corruption	296	56.655	20.494	8.000	38.00	58.00	74.00	92.000
Developed country	296	0.612	0.488	0.000	0.000	1.000	1.000	1.000
GDP	296	2.345	2.298	-4.214	1.211	2.346	3.654	8.491
Inflation	296	2.735	3.466	-1.002	0.684	1.851	3.625	22.020
Quality Institutional	296	5.228	2.633	1.000	3.000	5.000	8.000	10.000

Foreign Investment (Dummy) = 1 if positive; and 0 otherwise.Source: Research data. Authors' own elaboration.

It is observed that for the period studied, on average, the investment flow was USD 9.5 billion; there is corruption in 56.6% of these countries - and most are in developed countries. Besides, the average GDP had a growth rate above 2% per year; average inflation was almost 3% a.a; and the average value of the institutional quality index was close to 5 - which, for the scale of 0 to 12, used for measurement, means that institutional quality is low in most countries.

Table 4 shows the results of the Hypothesis 1 test (Corruption reduces the inflows of Foreign Direct Investments to a country). The model showed a good fit, and significant F test at 1%; but the R^2 39.63% suggests that more factors explain the flow of FDI. The regression results do not allow accepting H1, given that the corruption variable was not statistically significant to explain the flow of FDI.

Table 4. Multiple linear regression

Variables	Coefficient	Error	Sig
Corruption	0.000	0.004	0.954
Developed country	0.453	0.229	0.048**
GDP	0.031	0.012	0.008***
Inflation	-0.001	0.011	0.907
Institutional Quality	0.168	0.038	0.000***
Constant	8.296	0.256	0.000***
N		296	
Test F		45.47*	
R²		39.63%	

Significance level of 1% *** and 5% **Source: Research data. Authors' own elaboration.

However, given its statistical significance, the fact that it is a developed country; have positive GDP growth rates; and institutional quality; stimulates the inflow of FDI.

Table 5. Logistic regression

Variables	Coefficient	Error	Sig
Corruption	-0.016	0.016	0.303
Developed country	-3.060	1.182	0.010**
GDP	0.040	0.097	0.680
Inflation	-0.088	0.080	0.272
Government regulation	0.091	0.101	0.365
Constant	5.519	1.322	0.000***
N		325	
Wald χ²		25.22*	
Pseudo-R²		12.90%	

Significance level of 1% *** and 5% **Source: Research data. Authors' own elaboration.

The results in Table 5 suggest that the estimated model was valid because the Wald test χ^2 was significant at 1%; and the pseudo R^2 presented satisfactory fitting (12.90%). Nevertheless, the results for the test that estimated the likelihood of corruption determining an inflow or outflow of FDI to a country do not allow us to accept this type of influence because the Corruption variable was not statistically significant. Therefore, it was also not possible to accept Hypothesis 2. The results also showed that it is possible to accept, with 95% confidence, that the more developed a country is, the less the inflow of FDI to it.

Final considerations

The objective of this research was to identify the factors related to corruption that impact the inflows of Foreign Direct Investments to developed and developing countries. We use countries member of ECLAC and OECD to establish a comparative analysis between them because previous research has shown that being a member of International Organizations favours a country to be a destination market for FDI.

The research results pointed out that corruption has no effect on FDI. Given this result, it is possible to admit that, investors previously price the cost of corruption of their ventures in foreign markets; and/or that they do not take this cost into account in their investments. For both possibilities, there is no empirical evidence that can attest to them. However, as it is in the public record that there is an inflow of FDI to countries with a history of corruption, even without proof, the statement made above fits.

The results suggested that the inflow of FDI is not impacted by corruption. However, other relevant results were found, such as those that show that Developed Countries, rising GDP rates and institutional quality positively impact the flow of foreign investment. Although the Developed Countries variable positively influences the inflow of FDI; indicating that in the studied period, developed countries had greater inflows than developing countries.

The limitation of this study was due to the change in the metric of the composition of some variables, thus limiting the period of analysis. The research sample was limited to countries participating in ECLAC and OECD. Thus, due to this limitation, it is suggested to carry out further studies involving more countries, in which a variable for entrepreneurship could also be inserted, pointing as a possible source to attract FDI to countries, mainly in developing countries.

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Appendix A - List of sample countries

Country	Organisation	Income level	Country	Organisation	Income level
Germany	OECD	Developed	Ireland	OECD	Developed
Australia	OECD	Developed	Iceland	OECD	Developed
Austria	OECD	Developed	Israel	OECD	Developed
Bahamas	ECLAC	Developed	Italy	OECD	Developed
Barbados	ECLAC	Developed	Jamaica	ECLAC	Developing
Belgium	OECD	Developed	Japan	OECD	Developed
Bolivia	ECLAC	Developing	Lithuania	OECD	Developed
Brazil	ECLAC	Developing	Luxemburg	OECD	Developed
Canada	OECD	Developed	Mexico	OECD	Developing
Chile	OECD	Developed	Nicaragua	ECLAC	Developing
Colombia	ECLAC	Developing	Norway	OECD	Developed
South Korea	OECD	Developed	New Zealand	OECD	Developed
Costa Rica	ECLAC	Developing	Panamá	ECLAC	Developed
Denmark	OECD	Developed	Paraguay	ECLAC	Developing
Dominica	ECLAC	Developing	Peru	OECD	Developing
El Salvador	ECLAC	Developing	Poland	OECD	Developed
Ecuador	ECLAC	Developing	Portugal	OECD	Developed
Slovenia	OECD	Developed	Great Britain	OECD	Developed
Spain	OECD	Developed	Czech Republic	OECD	Developing
United States	OECD	Developed	Dominican Republic	ECLAC	Developing
Estonia	OECD	Developed	Slovak Republic	OECD	Developed
Finland	OECD	Developed	Saint Lucia	ECLAC	Developing
France	OECD	Developed	São Vicente and Grenadines	ECLAC	Developing
Greece	OECD	Developed	Sweden	OECD	Developed
Guatemala	ECLAC	Developing	Suriname	ECLAC	Developing
Guiana	ECLAC	Developing	Trinidad and Tobago	ECLAC	Developed
Haiti	ECLAC	Developing	Turkey	ECLAC	Developing
Honduras	ECLAC	Developing	Uruguay	ECLAC	Developed
Hungry	OECD	Developed	Venezuela	ECLAC	Developing

Conflict of Interests

No, there are no conflicting interests.

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