Index: The quality or attractiveness of the business environment using a standard analytical framework. Designed to reflect the main criteria used by companies to formulate their investment decisions.

Intended to measure: Qualitative and quantitative data used:
- 70 indicators (from other existing surveys) in ten categories including: political, economic, social, and physical infrastructure.


Brief comments on and results of the survey: Good summary of many different aspects of the investment climate. Commercial index, poor coverage in Africa, South America, and Oceania.

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Freedom House

Freedom in the World

Annual (2004)

Index: Political rights and civil liberties.

The rating is derived in large measure from the Universal Declaration of Human Rights.

Constitutional rights are not assumed to equate to fulfillment of these rights on the ground.

Governance:

Qualitative. A team of analysts consider evidence about each country including foreign and domestic news reports, nongovernmental organization publications, think tank and academic analyses, individual professional contacts, and visits to the region.

A checklist of questions is then completed (see website for details) and countries are classified and given scores as Free (1 - 2.5), Partly Free (3 - 5) or Not Free (5.5 - 7).


Brief comments on and results of the survey: Sudan was the least free sub-Saharan African country, ranked 7. South Africa was the most free, ranked 1.5, followed by Ghana and Botswana both ranked 2. India was ranked 2.5, Bangladesh 4 and Pakistan 5.5. China was ranked 6.5 as was Equatorial Guinea and Somalia. It is a non-profit organisation founded by Eleanor Roosevelt, among others. Published since 1972. Widely used by policy-makers, journalists, and scholars.

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Commonwealth Business Council (CBC)

Business Environment Survey

Third in a series of Bi-annual surveys (2003)

The benchmarking survey records private sector perceptions of a country’s investment climate.

Aggregate:

Qualitative Benchmarking based on 1392 responses from firm surveys with questions in three categories:
1. Openness and Accountability: government-business relations, free media, reliable justice, efficient administration, and effective government.

Alongside the private sector survey results are:
- Objective indicators on GDP, FDI flows, the trade balance, exports and imports, consumption, savings, external debt and the human development index.
- Political and economic policy overviews:
  - Business (financial and physical) infrastructure summaries.
  - Key action points for a policy agenda.


Brief comments on and results of the survey: The index presents detailed analyses of individual countries, but no cross-country comparison. There is a sixteen-point action plan for improving the links between businesses and governments.

This is a useful survey including an unusually wide array of indicators. The focus on the Commonwealth countries means that it analyses many small countries not usually considered by benchmarking surveys.

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A.T. Kearney / Foreign Policy Council (CBC)

Globalisation Index

Annual (2004)

Index: Measuring countries global links. Measures the following dimensions: Political engagement, technology, personal contact and economic integration.

Aggregate:

Quantitative. 16 indicators including data on:
- Trade, foreign direct investment, portfolio capital flows, income payments and receipts.
- International travel and tourism, international telephone traffic, cross border transfers.
- Number of internet users, internet hosts and secure servers.
- Number of international organizations, UN Security Council missions participated in, number of foreign embassies. Data collected from the IMF and World Bank among others.


Brief comments on and results of the survey: Ireland has been top for the last two years. South-east Asia is the most economically integrated region. Botswana was top of the African countries at no. 30. It had the highest level of transfer payments. Kenya was the least globalised BS African country.

The index captures the relations with the external environment but does not address the effect of the internal environment.

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The index captures the relations with the external environment but does not address the effect of the internal environment.
International Finance Cooperation (IFC), established in 1956 as a member of the World Bank Group, promotes sustainable private sector investment in emerging economies. Ukraine became a IFC member country in 1993.

Survey results show that registration procedures have not undergone any considerable changes or improvements in year on year terms. Neither the time nor the cost of registration has undergone any radical changes in the last two years. A number of problems remain unresolved, such as the availability and transparency of information, adherence to official deadlines for completing registration, and the practice of unofficial payments.

The International Finance Cooperation (IFC) focuses on "subnational economies" thus it rates areas such as Catalonia, Lombardy and Zhejiang. It is also biased towards Europe and provides only rates. Ukraine ranks in terms of how a nation's environment creates and sustains the competitiveness of enterprises. In 2004, the USA ranked highest, and whether the survey data is reliable and comparable across countries. Data worries are compounded by worries over the time that some variables vary (longer than one year) given that they are assessed every year. Also, there is no justification (or discussion) on whether the determinants of the index are a proxy for competitiveness; and on the distinction between the determinants of competitiveness and the indicators of competitiveness.

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# Cooperation and Development

**November 2003, one off study**

### Benchmarking Foreign Direct Investment Competitiveness in Asia

**One off (2003)**

**Multilateral Investment Guarantee Agency (MIGA)**

Benchmarking the survey aims to both provide an overview of the competitive environment in the region, and to give sufficient details to enable benchmarking across a range of factors that motivate investors. The aim is to provide quality, standardised information to facilitate understanding and decision-making.

<table>
<thead>
<tr>
<th>Country</th>
<th>Practice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>Qualitative and quantitative:</td>
</tr>
<tr>
<td></td>
<td>1. Publicly available data in eight areas – labour (cost, availability and conditions), real estate cost, market access, utilities, taxes, transportation/shipping infrastructure, business and living conditions.</td>
</tr>
<tr>
<td></td>
<td>2. Interviews of 64 companies at 69 operating units. Interviewees were asked to give answers on a scale of 1-5 where qualitative factors were required. Each factor was then weighted according to its importance in the investment decision. In each country, each country was then ranked to show its relative competitiveness in each industry.</td>
</tr>
</tbody>
</table>

### Millennium Challenge Corporation

After being set up two years ago, the first group of eligible countries were announced on May 6th, 2004.

**Millennium Challenge Corporation**

Benchmarking. To discover which countries qualify for development assistance based on the criteria that a country must rule justly, invest in their people, and encourage economic freedom.

<table>
<thead>
<tr>
<th>Country</th>
<th>Qualitative and quantitative:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>The MCC also considers ad hoc qualitative measures of a country's appropriateness.</td>
</tr>
</tbody>
</table>

### Organisation for Economic Cooperation and Development

**African Economic Outlook 2004 Annual (2004)**

Benchmarking. Intended to chart the past, present and future performance of the African economy as a whole, as well as disaggregating into individual country analyses.

<table>
<thead>
<tr>
<th>Country</th>
<th>Practice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>Quantitative. Analysis of key macroeconomic and structural variables (growth, investment etc.) and short-term projections, supplemented by additional focus on energy supply and poverty.</td>
</tr>
</tbody>
</table>

### Opacity Index

Index. The goal is to derive a single score—the O-Factor—that realistically estimates the degree of opacity.

<table>
<thead>
<tr>
<th>Country</th>
<th>Practice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>Qualitative and quantitative. Measures the level of a) corruption, b) legal system, c) regulation, d) market access, e) business and living conditions.</td>
</tr>
</tbody>
</table>

---

*Key findings are as follows:* Costs and conditions vary widely between countries, and between sectors within countries; poor local language skills are seen to be an impediment to investment in some countries; both high skilled workforce and a supply of low cost unskilled labour is a concern common to many investors.

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*Key findings are as follows:* Costs and conditions vary widely between countries, and between sectors within countries; poor local language skills are seen to be an impediment to investment in some countries; both high skilled workforce and a supply of low cost unskilled labour is a concern common to many investors.
Launched in 2001. Next version released in Autumn of 2004, and further reports will be produced every three years.

of opacity
Aggregate / Governance

government macroeconomic and fiscal policies, d) accounting standards and practices (including corporate governance and information release), and e) regulatory regime.

Algeria, Botswana, Burkina Faso, Cameroon, Côte d’Ivoire, Egypt, Ethiopia, Gabon, Ghana, Kenya, Mali, Morocco, Mozambique, Namibia, Nigeria, Senegal, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe

of 100, with greater opacity gaining a higher score

Opacity is defined as the lack of clear, accurate, formal, easily discernible and widely accepted practices and information in international capital markets.

The opacity index is linked to the investment environment by calculating the tax equivalent and the risk premium produced by the level of opacity.

The Afrobarometer network includes the Institute for Democracy in Southern Africa, the Centre for Democratic Development, Michigan State University, Policy Research Institutes from the surveyed countries and Bi-lateral and Multi-lateral donors

Afrobarometer survey
5 were conducted in 1999 and another 5 in 2000. There were 2 more in 2001

Benchmarking. Using national public attitude surveys each Afrobarometer survey collects data about individual attitudes and behaviour, including innovative indicators especially relevant to developing societies. The topics addressed include democracy, governance, livelihoods, macro-economics and markets, social capital, conflict and crime, participation and national identity.

Botswana, Cape Verde, Ghana, Kenya, Lesotho, Malawi, Mali, Mozambique, Namibia, Nigeria, Senegal, South Africa, Tanzania, Uganda, Zambia, Zimbabwe

The survey finds that to many respondents democracy represents freedom, and consequently has high support across the continent. They expect democracy to deliver basic welfare and are not entirely satisfied with the performance so far. People are unsatisfied with the way things are run.

They support some economic reform and think corruption is everywhere. Between elections political participation is low.

The Fraser Institute

Index of Economic Freedom
Annual (2004)

Qualitative. A series of qualitative surveys that monitor the following topics: Democracy, Governance, Livelihoods, Macroeconomics and markets, Social capital, Conflict and crime, Participation and National identity

Africa

The Fraser Institute surveys, like the governance indicators rely on subjective or perception based measures of the current situation in any country. However, in this case the data is not aggregated into an index. Regional barometers are used in various other regions and ratings. In fact, the Afrobarometer and the Latinobarometro are used as sources for World Bank Governance indicators

The Heritage Foundation

Index of Economic Freedom
Annual (2004) Commercial Index

Qualitative. Measures economic freedom according to their trade policy, the fiscal burden of government, public intervention in the economy, monetary policy, capital flows and foreign investment, banking and finance, wages and prices, property rights, regulation, and the informal market.

Africa

The Heritage Foundation was founded in 1973. It is a research and educational think tank. It formulates and promotes a conservative public policy agenda in the United States of America based on free enterprise, limited government involvement, individual freedom, and a strong national defence.

The World Bank

Doing Business Indicators
Bi-annual (2005)

Benchmarking. Considers a variety of investment climate indicators that quantify the costs both in time and money, of doing business.

Aggregate

The Doing Business Indicators provide comparable data across 130 countries. The database differs from existing reports that address business environment issues – such as EBRD’s Transition Report - which tend to rely on business perceptions surveys and analysts assessments. They do not identify the nature of regulatory reforms required to improve the investment climate. Doing Business aims to provide a new set of objective, quantifiable measures of business regulations and their enforcement. For example, it shows that bankruptcy procedures are fastest in Ireland and slowest in India, cheapest in Singapore and most expensive in Macedonia.

The World Bank

Governance Indicators

Benchmarking. Measures perceptions of governance

Goverance

The study concludes that there is little if any evidence of improvements in global governance over the period considered.

The index of economic freedom and information about the various governance indicators are published for each country.

<table>
<thead>
<tr>
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<tr>
<td>Measures the state of the microeconomic and institutional conditions that affect investment. It does not produce a single index but a set of quantitative variables that provide qualified information for country assessments. Single country</td>
<td>Qualitative and quantitative. All assessments include useful sub-national benchmarking across cities and provinces. For example, the assessments on China and India ranked different Chinese cities and Indian states, respectively, on various factors such as labour market flexibility, infrastructure, research and development, and staff quality. Aggregate</td>
<td>The index qualitatively measures corruption as perceived by national and foreign businessmen and women, academics and policymakers in each country. It emphasises the effects of corruption on business, trade and justice. Aggregate / Governance</td>
<td>Index. Aims to measure poverty in terms of the capabilities that people lack. Aggregate</td>
<td>Index. The performance of different economies in attracting inward investment during the 3-year periods. Hence, this is a backward looking index.</td>
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<td>Comprehensive assessment of the investment climate in individual countries. Each country ICA can be used as a detailed analytical and policymaking tool.</td>
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<td>Comprehensive Human Development Report since 1990. It is based on the work of Academics such as Frances Stewart and Amartya Sen. The index is used by policy makers, academics and practitioners in designing and targeting social policy around the world. In some cases, the UNDP publishes national Indexes, which are much more detailed.</td>
<td>Comprehensive assessment of the investment climate in individual countries. Each country ICA can be used as a detailed analytical and policymaking tool.</td>
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UNCTAD Investment Compass
Launched in 2004, will be updated frequently but actual periods between surveys is not stated.
To provide comparative measures to benchmark country competitiveness in attracting foreign direct investment (FDI). The Investment Compass shows the degree of policy freedom: shown in a graphic format - a hexagon - a country's FDI benchmark organized around six major areas. These are: 1. Resource Assets 2. Infrastructure 3. Operating Costs 4. Economic Performance and Governance 5. Taxation and Incentives 6. Regulatory Framework
Aggregate
Qualitative. The Investment Compass has selected and developed key indicators considered to have an influence on the investment environment. The Compass makes comparisons on a "horizontal" basis (one country compared to another country, or to a region, or to a 'best performer'), as well as on a "vertical" basis (comparison between indicators for a given country).
Africa, Asia, Europe, South America
Algeria, Armenia, Bangladesh, Benin, Bolivia, Botswana, Brazil, Burkina Faso, Cameroon, Chad, Colombia, Congo, Democratic Republic of, Cote d'Ivoire, Ecuador, Egypt, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lebanon, Lesotho, Malaysia, Mali, Mauritania, Mexico, Morocco, Nepal, Niger, Nigeria, Pakistan, Peru, Republic of Korea, Saudi Arabia, Senegal, Thailand, Tunisia, Uganda, United Arab Emirates, United Republic of Tanzania, Uzbekistan, Venezuela, Zambia.
Results in terms of areas, which are broken into groups of variables. These variables are also broken into key indicators. Values of areas, variables and indicators range from 1 to 100. These values are obtained through a "normalization" technique, where each indicator has been assigned minimum and maximum values. Through a simple arithmetic average, the relevant normalized indicators are aggregated to give the value for each variable, and the relevant variables are aggregated to provide the value for each area. This provides an excellent tool for making investment related comparisons.
Need to register for access. Registration is free.

UNIDO Foreign Investor Perceptions in Sub-Saharan Africa
Survey and benchmarking. Aims to match national efforts in Sub-Saharan Africa to attract FDI to the motivations and decision making of investors. Survey
Aggregate
Qualitative. The assessment uses data from survey of 758 enterprises (all with over 30% of capital owned by foreign capital). The surveys are conducted on a fluid basis.
Burkina Faso, Cameroon, Ethiopia, Kenya, Madagascar, Senegal, Tanzania, Zambia.
Finds that over 60% of FDI is in eight sectors (mainly low-tech & resource based). The EU is the largest source of FDI (40% numbers and capital), followed by other African countries (35% numbers and capital).

UNCTAD Foreign Direct Investment
Policy Reviews
Reports for 3 or 4 countries are produced every year on an ad hoc basis.
Survey. The UNCTAD Investment Policy Reviews are intended to help countries improve their investment policies and to familiarize Governments and the international private sector with an individual country's investment environment.
Single country
Africa, South America
Algeria, Botswana, Ecuador, Egypt, Ethiopia, Ghana, Lesotho, Mauritius, Nepal, Peru, Sri Lanka, Tanzania, Uganda and Uzbekistan.
The reviews provide information on: 1) The trends and impact of FDI flows 2) Existing conditions of the investment framework, covering criteria such as rule of law, land issues, the environment, technology, intellectual property, capital and financial markets, the import-export regime, and international agreements 3) Recommendations on how to enhance the role of FDI in development and realise a country’s FDI potential 4) Recommendations on how to enhance the technological impact of FDI 5) Overall conclusions and policy recommendations 6) It is hoped that the analysis and recommendations contained in these Reviews will contribute to an improvement of policies, promote awareness of investment opportunities and serve as a catalyst for increased investment into these countries.

The Potential Index is shown for three-year periods, starting in 1988. The latest covers 2000-2002. This helps to offset annual fluctuations in the data
Index. The attractiveness of different economies with respect to attracting foreign investment. Hence, this is a forward looking Index
Aggregate
Quantitative. It is estimated as a simple average of 12 criteria: Rate of GDP growth, Per capita GDP, Share of exports in GDP, Telephone lines per 1000 people, Commercial energy use per capita, Share of R&D expenditure in GNI, Share of tertiary students in the population, and country risk
Africa, Asia, Europe, South America, North America, Oceania.
The results are available online for 3-year periods going back to 1988-90. The recent results for 1999-2001 state that the US has the top score of 0.689, and the top 20 places are dominated by OECD countries except for the presence of East Asian tigers Singapore, Korea, China, and Hong Kong. Many sub-Saharan African and South Asian countries cluster around a score of 0.2 and below.
The usefulness of these ratings is most clear when they are used together. In this way it is possible to identify four types of economies:
Front Runners: High FDI performance and potential Above potential economies: High FDI performance, low potential Below potential economies: Low FDI performance, high FDI potential-Under-performers: Low FDI performance and potential

The Performance Index is shown for three-year periods, starting in 1994. The latest covers 2000-2002. This helps to offset annual fluctuations in the data

The Potential Index contains the following key indicators:
- Over 500 economies have been ranked.
- The US has the top score of 0.689, and the top 20 places are dominated by OECD countries except for East Asian tigers Singapore, Korea, China, and Hong Kong. Many sub-Saharan African and South Asian countries cluster around a score of 0.2 and below.
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- Front Runners: High FDI performance and potential
- Above potential economies: High FDI performance, low potential
- Below potential economies: Low FDI performance, high FDI potential
- Under-performers: Low FDI performance and potential

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Single country
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The Bi-annual (2003) Commercial Comparison. Vote With Your Feet Africa, Asia, Europe, South series as well as cross-country World Economic Forum Africa Competitiveness Index (BCI) and 2001 annually so as to enable time-and the Business Report Africa Competitiveness Ratings for 1998, 1999, 2000 and 2001. Political and economic stability is most important to investors 60% of FDI is Greenfield, 25% of FDI is joint venture. Overall, local sourcing of inputs was low, but for export-oriented firms it was high (75% of value). Informativ introduction section; Analysis by country, by industry and by market (domestic/export); Well written, visually very attractive and easy to navigate.


Index. Socio-economic indicators including level of solvency and degree of economic freedom
Aggregate

Vote With Your Feet

Quantitative. The ranking provides a rating for countries that are attractive for investment based on quantitative socio-economic variables.

Africa, Asia, Europe, South America, North America, Oceania.
Singapore, Hong Kong, Northern Mariana Islands, Anguilla, Cayman Islands, Malaysia, Ireland, Latvia, Switzerland, South Korea, Turks and Caicos Islands, Macau, Lithuania, Estonia, Taiwan, Thailand, Russia, Spain, Chile, Botswana, Tunisia, South Africa, Mauritius, Namibia, Zambia, Egypt, Morocco, Tanzania, Ghana, Algeria, Malawi, Senegal, Uganda, Kenya, Nigeria, Zambia, Cameroon, Ethiopia, Mozambique, Madagascar, Zimbabwe, Mali, Angola, Chad.

Qualitative. Analysis of over 100 quantitative indicators reveals regional trends and detailed country profiles, show the performance of 25 African economies. As well as using official economic and social statistics, the indicators used offer unique qualitative data on issues such as: - corruption - the impact on business of HIV/AIDS - infrastructure - access to financing.

The Report also offers essays from prominent academics and development experts on a variety of issues relevant to Africa’s development agenda.

Aggregate

Benchmarking. Highlights the prospects for growth, obstacles to improving competitiveness and the need to accelerate the pace of economic change.

- Depict the strengths and weaknesses of national business environments
- To be a tool for policy-makers to identify and address obstacles to growth
- Reveal obstacles to African competitiveness in an increasingly integrated and knowledge-based global economy
- Establish a process whereby governments, business leaders and other stakeholders can evaluate progress on a continual basis

Aggregate

Vote with your Feet provides a thorough list of countries getting the information needed for all the indicators in some countries.

World Economic Forum
Africa Competitiveness Report


Index. These aim to measure the growth prospects and different elements of economic competitiveness in countries. The GCI analysis three categories: the macroeconomic environment, the quality of public institutions and technology. The GCI is a composite of 3 indices: technology; public institutions (perceived degree of corruption and the rule of contracts and law, could be considered as an indicator of a government’s willingness to pay) and the macroeconomic environment

Aggregate

Qualitative and quantitative. The GCI is based on the information gathered by its annual Executive Opinion Survey. The two indices combine available hard data and data from the Executive Opinion Survey: qualitative data from informed judgements of thousands of business leaders and decision makers in the economies examined

The GCI is itself a composite of 3 indices: technology; public institutions (perceived degree of corruption and the rule of contracts and law, could be considered as an indicator of a government’s willingness to pay) and the macroeconomic environment

The BCI is all qualitative judgments except for patenting rate and sand internet/mobile phone penetration

Country Rankings 2004-2005:
1. Finland
2. USA
3. Taiwan, Denmark, Norway, Singapore, Switzerland, Japan, Ireland, United Kingdom, Netherlands, Germany, Australia, Canada, United Arab Emirates, Austria, New Zealand, Israel, Estonia, Hong Kong SAR, China, Spain, Portugal, Belgium, Luxembourg, France, Bahrain, Korea, Ireland, Malaysia, Malta, Slovenia, Thailand, Jordan, Lithuania, Greece, Cyprus, Hungary, Czech Republic, South Africa, Tunisia, Slovak Republic, Latvia, Botswana, China, Italy, Mexico, Mauritius, Costa Rica, Trinidad and Tobago, Namibia, El Salvador, Uruguay, India, Morocco, Brazil, Panama, Bulgaria, Poland, Croatia, Egypt, Romania, Colombia, Jamaica, Turkey, Peru, pan India, Indonesia, Russian Federation, Algeria, Dominican Republic, Sri Lanka, Argentina, Gambia, Philippines, Vietnam, Kenya, Uganda, Guatemala, Bosnia and Herzegovina, Tanzania, Zambia, Mozambique, FPY, Venezuela, Ukraine, Malawi, Mali, Serbia and Montenegro, Ecuador, Pakistan, Mozambique, Nigeria, Georgia, Nicaragua, Madagascar, Morocco, Chile, Botswana.
KOF Globalisation Index to re-examine other important consequences of globalization, and why globalization was proceeding rapidly in some countries, such as South Korea, but less so in others. The rest of the paper is structured as follows. Section 2 deals with measuring globalization and summarizes related literature while focusing on how to improve the KOF Globalisation Index. The annual A.T. Kearney/Foreign Policy Globalization Index examines the underlying international trends that reveal whether the world’s leading nations are becoming more or less globally connected. This year’s index looks at data from 2004, which was a banner year for global political integration, at least on paper. In May of that year, the European Union (EU) took on 10 new members. A month later, European leaders drafted a constitution to cement the union’s remarkable expansion. The KOF Globalization Index measures the economic, social and political dimensions of globalization. It is used in order to monitor changes in the level of globalization of different countries over a long period. The index distinguishes between de facto and de jure globalization in the overall index as well as in the economic, social and political dimensions. Source: KOF (Zentrum Konjunktur-Forschungsstelle).