

# BDO INTERNATIONAL BUSINESS COMPASS 2016

Update and in-depth look at innovation

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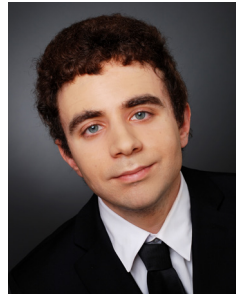
„There are many indications that we are currently on the brink of a new, unparalleled innovation boom.“



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ranking of the IBC overall index as a yardstick of local attractiveness. For the fifth time, we have evaluated the general economic, political and sociocultural conditions of individual countries and converted them into illustrative statistics. Furthermore, the production and business sub-indices have been updated from the previous year. This makes it possible to compare countries in terms of their attractiveness as production and marketing locations. With this analysis we hope to provide corporate decision-makers with a useful tool for selecting locations for their companies.

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**FROM A BUSINESS PERSPECTIVE, THE ABILITY OF A LOCATION TO PRODUCE SUCCESSFUL INNOVATIONS WILL THEREFORE ALSO BECOME A MUCH MORE SIGNIFICANT FACTOR IN THE CHOICE OF A LOCATION.**

In the history of economics, spectacular innovations have always been groundbreaking events. They have often paved the way for numerous derivative innovations in a wide range of fields. Not only did these innovations improve productivity, but they made tangible changes to the way we live and do business. There are many indications that we are currently on the brink of a new, unparalleled innovation boom. In particular, the process of digitisation has the potential to shape the future of our society through a number of fields of application such as digital intelligence, robotics and 3D printing. As drivers of growth, innovations may compound this in the long term. As the digitisation process advances, increasingly complex solutions will be in demand. Additionally, due to the individualisation of products and marketing many more ideas can be implemented as innovations than in the past. From a business perspective, the ability of a location to produce successful innovations will therefore also become a much more significant factor in the choice of a location.

Therefore, the focus of this year's issue of the BDO International Business Compass is the capacity of countries for innovation. We analyse the general conditions for innovation as well as research investment and successful research indicators from country to country. In addition to our in-depth look at innovation, we present the updated

„If a company intends to stay ahead of the competition in this race, it has to be and remain capable of innovating.“



**ON THE BASIS OF AN EXTENSIVE DATA ANALYSIS, THE OVERALL INDEX OF THE IBC PROVIDES A QUICK OVERVIEW OF MARKET OPPORTUNITIES AND RISKS IN ALMOST EVERY COUNTRY IN THE WORLD.**

A lot is expected of Industry 4.0 and new digital business models. As part of the digitisation process, the talk about innovations as a powerful driver of growth is no less euphoric. These high expectations are reflected in impressive market capitalisation rates, even if some companies suffer considerable losses or barely develop past the start-up phase. In some cases, predictions of potential ways to generate revenue in the future prove false from the outset; in other cases, however, future corporate success comes from high expectations and confirms the prediction.

Traditional companies that provide investment and consumer goods or services, which are viewed with far less euphoria, are judged by completely different criteria. A much earlier phase of digitisation in which AOL took control of the media outlet Time Warner showed just how large the difference is: because the Internet pioneer was then judged under the same criteria as a traditional industrial company, it suffered an enormous decrease in value.

Such hard reality checks notwithstanding, the same applies to companies that rely on digitisation as to companies that might only make use of it: their ability to innovate is crucial for their financial future and therefore their survival in the global competition, as successes are copied in ever-shorter cycles. Even comparative cost advantages brought about by relatively poorly paid workers prove to be short-lived in our globalised world and quickly become obsolete when other locations catch up in terms of their level of qualification – or if high-wage countries compensate for their disadvantage by improving the efficiency of their production methods.

If a company intends to stay ahead of the competition in this race, it has to be and remain capable of innovating. The crucial factor is not only the level of qualification of workers, which we examined in detail in the last issue of the BDO International Business Compass. The ability to produce innovations is dependent on a corporate culture

that encourages innovation and on external general conditions, in which regard the conditions for innovation in the country are of major significance. This issue of the IBC analyses this very aspect.

In the country comparison of the International Business Compass, which is updated annually, we aim to provide industries and medium-sized companies with a clear, comprehensible tool. On the basis of an extensive data analysis, the overall index of the IBC provides a quick overview of market opportunities and risks in almost every country in the world. As an international auditing and consultancy firm, we endeavour to provide you with a global overview. In doing so HWWI and BDO hope to help German companies remain successful in the future. Use the information we provide and seize the opportunities to make sound corporate decisions.

**DR ARNO PROBST**  
MEMBER OF THE BOARD OF DIRECTORS OF BDO AG  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

# EXECUTIVE SUMMARY

## MOTIVATION

To a great extent, the history of economic growth is the history of major technological breakthroughs. They often occur suddenly, bringing with them a string of derivative innovations which permanently change the nature of human economic activity and ultimately the lives of people. The large number of product and process innovations in recent times is a sign that we are most likely on the brink of another technological upheaval in the production structure of our economy. Digitisation is only part of this, as is the trend towards greater sustainability. Everyone expects the global technological race to intensify further in the coming years. This applies to industrialised countries as well as developing countries and emerging economies that could increase their own levels of innovation by absorbing new technologies. In the global economy of the future, innovations will have an even greater impact on the international competitiveness of countries and companies than today. As a result, the ability of company locations to stimulate the level of innovation will become an important factor in the attractiveness of regions.

Therefore, the objective of this year's International Business Compass' in-depth look should be to determine the characteristics and conditions for innovation in an international comparison on the basis of available data. Our detailed analysis is divided into three parts. Firstly, we will discuss the various general conditions for successful innovation from country to country. We will then analyse levels and trends in national spending on research and development. Finally, we will evaluate the success of countries at producing innovations in the recent past using suitable indicators. In addition, as in previous years the IBC overall ranking and both sub-indices have been updated in order for us to be able to evaluate production and business locations.

## RESULTS

This year Hong Kong was at the top of the BDO International Business Compass 2016, having moved up from third place last year. The country performed well in all three sub-pillars, especially the economic sub-pillar. Singapore and the Netherlands were close behind in second and third place respectively. Norway rounds off the top five, followed by Denmark. Both countries have fallen by one place compared to the previous year. Ireland is in seventh place, having gained 10 places. Following losses in the previous year, the general economic conditions can be seen to have improved. Great Britain remains in eighth place. The top 10 are rounded off by Canada and Australia. The 2016 rankings are largely based on data from 2014. The changes compared to the index in the previous year greatly reflect the global developments that took place in 2014. In particular, this period saw the events in Ukraine and the emergence of the so-called Islamic State. As a result, Ukraine is the big loser in the ranking. Ongoing crises continue to flare up, for example in Greece, Nigeria and Libya. This period also saw the outbreak of the Ebola epidemic in West Africa. Overall, the results are relatively familiar in spite of the events. The industrialised nations from North America and Northern and Western Europe continue to dominate the rankings. Central African countries in particular are performing poorly this year.

The major industrialised countries Germany, Japan and the USA are in 12th, 15th and 20th place. The top 40 places are dominated by European and OECD countries, as well as some of the rich oil-producing nations of Asia. The bottom ten places are occupied by the most economically impoverished countries. The Central African Republic, Sudan and North Korea are in the bottom three places. These countries performed extremely poorly with regard to their general political conditions. In the IBC 2016, Malawi and Kosovo made the greatest leaps forward. Both advanced by 20 places. For Kosovo, this is due to improved general conditions in all three areas, whereas Malawi improved its economic and sociocultural indicators in particular. Cape Verde and Namibia are two more African countries to have moved up this year. They advanced by 18 and 14 places respectively. Likewise, Mongolia improved its position by gaining 14 places.

Amongst the OECD countries, the Netherlands is at the top of the IBC production sub-index. This is predominantly due to its central location in Europe and the international focus of its financial policies. The Netherlands is followed by Great Britain, Belgium, Denmark, Switzerland, Germany, Canada and Ireland. In Africa, the production sub-index continues to be dominated by Mauritius. Botswana, Namibia and South Africa are close behind. The production sub-index for Asia is characterised by the outstanding performances of Singapore and Hong Kong. These are in first and third place respectively in the global comparison due to the great market potential of both countries as well as their investor-friendly legislation. Taiwan, Qatar, Bahrain and Brunei occupy the other top positions in Asia. In 24th place on the production sub-index, Latvia is the leading European non-OECD country. It is followed by Lithuania, Malta and Romania. The results of the production index for the Latin American countries are relatively homogeneous as most of the countries are close to the global median, between 50th and 120th place. The best performer was Barbados, followed by Uruguay, St. Lucia and Jamaica. The five countries in Oceania did not change compared to the previous year. Samoa performed the best whilst the Solomon Islands were in last place.

As expected, the OECD countries were also dominant in the business sub-index. The 15 highest index values were attributable to OECD countries. The business market category is led by wealthy Switzerland, followed by the major consumer nation, the USA. Norway, Germany and Great Britain round off the top five. In Africa, nations from the south of the continent are in the upper echelons of the business sub-index. South Africa is at the top of the list and is even one of the 60 most attractive markets on a global scale. Mauritius is in second place, followed by its neighbours Namibia and Botswana. The business sub-index for Asia is led by Hong Kong and Singapore, both of which are in the global top 20. China is in third place in Asia. Behind China are smaller states such as Taiwan and the United Arab Emirates that profited from their high income per capita. In the business market rankings, the European non-OECD countries are led by Malta, Latvia and Lithuania, followed by Croatia, Romania and Albania. The most attractive markets in Latin America are the relatively affluent Caribbean islands of the Bahamas and Barbados. These are followed by Panama and St. Lucia. Oceania's non-OECD countries are in the upper middle field in the international comparison. Samoa performed the best.

The results of our in-depth look at innovation paint a diverse picture of the global innovation landscape. On the one hand, despite the growing attractiveness of countries such as China, the local policies of major research-intensive companies is currently mainly focused on the established industrialised countries, especially the USA and Japan. With regard to the USA in particular, this can be explained objectively by a combination of favourable institutional conditions for innovating companies and a consistently high pool of (native and foreign) highly qualified people, regardless of market access. On the other hand, the more detailed analysis demonstrates that the global spread of multinational R&D giants is of limited significance to the total amount of innovation work in each country. Judged by the investment volume or by the level of research success, the tectonics of R&D have visibly shifted within the last decade, especially since the financial crisis.

The South Korean example in particular shows how a targeted national innovation strategy can not only accelerate innovation, but also stimulate general economic growth. Amongst the emerging economies, China is on a similar path and will soon make the jump from imitator to innovator in the global race for knowledge. However, it remains to be seen how sustainable these developments will be and how competitive Chinese innovations will prove to be on the international level in the long term. Amongst the established industrialised nations, countries such as the USA and Germany were able to retain or even consolidate their technological lead in many segments. Other countries have lost ground over the past few years. Japan and Great Britain are striking examples of this in our analysis. Based on the number of patent applications in recent years, Japan's innovation has declined steadily, which is why the country lost its global lead to South Korea for the first time. Nevertheless, the decline was still at a high level; the level of innovation in the Japanese R&D sector is still high compared to other countries. Effects on the competitiveness of national knowledge intensive industries. As ever, Great Britain possesses a highly educated labour force and universities with an excellent international reputation, although the conversion of these resources into successful research has been considerably lower than in other countries. Investments in R&D per capita as well as the number of patent applications in Great Britain were clearly below average when compared to other industrialised countries. When we consider the BRIC countries, with the aforementioned exception of China they have barely caught up in the race for innovation on a macroeconomic level. Despite slightly positive trends, Brazil and India are investing much less in R&D per capita and as a proportion of their economic strength than the global technological leaders. These countries are also almost completely insignificant in quantitative terms when we consider the spread of patent applications relating to future technologies. Given the recent developments in Russia, we are even forced to speak of a decline. Despite a high level of governmental subsidies for research, the total number of people working in R&D in Russia bucked the trend and decreased over the past decade, and the level of investments is low.

## CONCLUSIONS

The overall ranking of the International Business Compass remained largely stable in 2016. There were slight shifts at the top of the rankings; having spent years in second and third place, Hong Kong now holds first place. Switzerland fell from first place in the previous year to fourth place, although its decline was only slight in absolute index values. The Netherlands was able to break into the top three for the first time following significant gains. Likewise, Ireland and Australia both made it into the top 10, Ireland having experienced exceptionally positive developments. Overall, with the exceptions of Hong Kong and

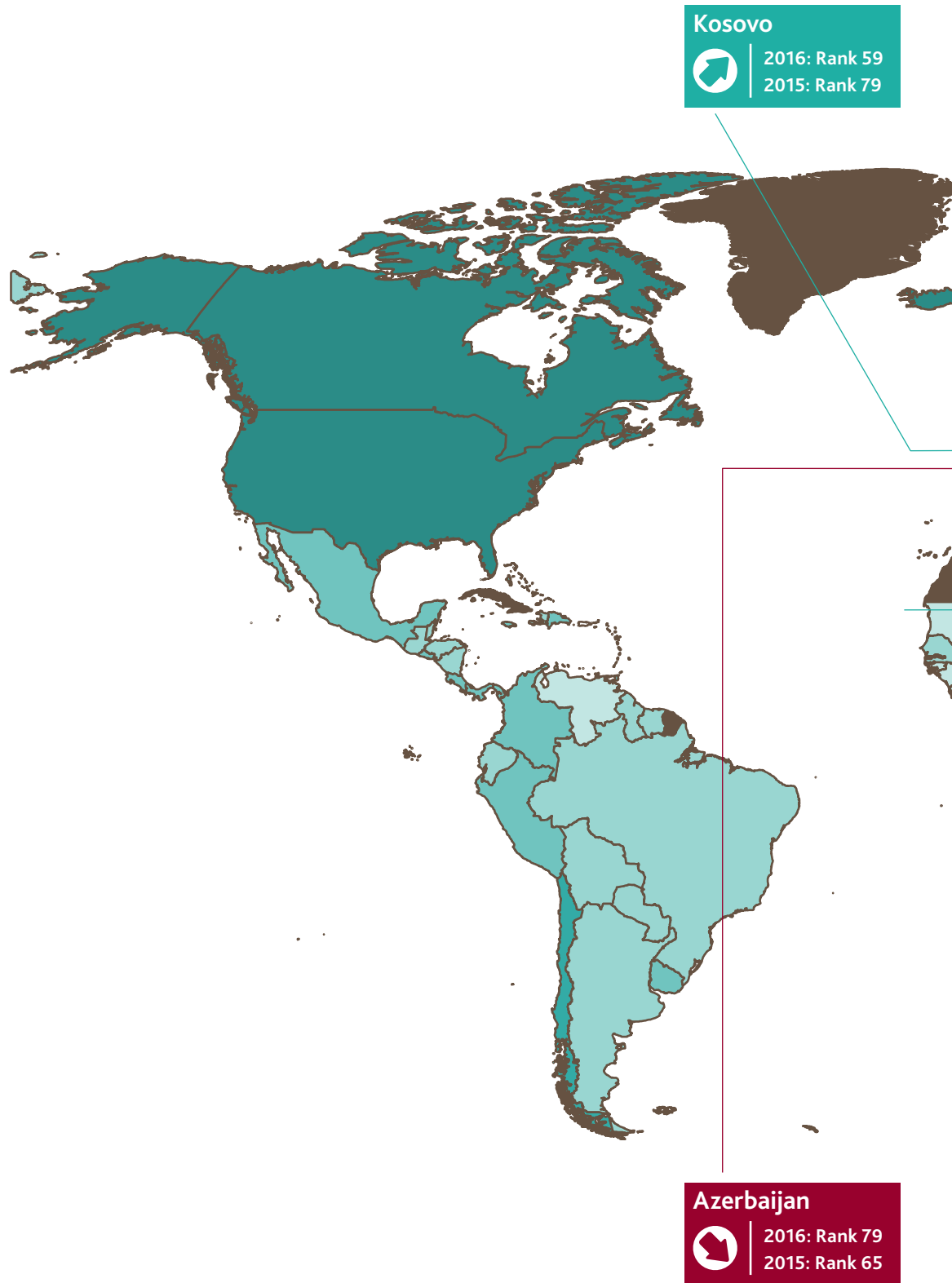
Singapore the top 10 once again exclusively comprise OECD countries. The changes in the middle and bottom of the ranking were more significant. Ukraine was the biggest loser by far, although the countries in North Africa also lost a lot of ground.

## TECHNICAL DETAILS

The study comprised 174 countries across all continents. As in the previous year, the study did not include countries with fewer than 150,000 inhabitants or the countries/territories of Cuba, the West Bank, Somalia or Western Sahara. Likewise, Luxembourg was excluded from the overall ranking due to its unusual economic structure, especially because of its extraordinarily high capital inflows per capita. These would have greatly distorted the weighting of direct investments in the index calculation. Additionally, as in previous years Syria was excluded from the index as the civil war makes it impossible to reliably assess its future prospects.

We updated the data by referring to the selection of reliable international sources used in the previous year. This normally involves updating the 2013 values from last year's index to the values measured in 2014. With regard to averages of variables measured over time, such as population growth, the time frame was moved into the future by a period. Compared to last year's report, the selection of indicators used to calculate the index did not change. As before, the indicators reflect the key theoretical sub-aspects of the quality of a country as a business or production location. Like last year, each indicator was first standardised in the form of a scale from 0 to 100 and assigned to one of three pillars. The arithmetic mean of the indicators within each pillar was then calculated. In the final step, the geometric mean of the pillar values was calculated in order to determine the total index value. The values for the business and production sub-indices were calculated by determining the mean of the relevant local factors. For non-OECD countries, the index values were expressed in relation to the continental average for the purposes of intraregional comparisons.

# THE BDO INTERNATIONAL BUSINESS COMPASS 2016



**Kosovo**  
2016: Rank 59  
2015: Rank 79

**Azerbaijan**  
2016: Rank 79  
2015: Rank 65

INDEX	
□	No values
□	< 30.00
□	30.01 – 40.00
□	40.01 – 50.00
□	50.01 – 60.00
□	60.01 – 70.00
□	70.01 – 80.00
□	> 80.00

Source: HWWI (2016)

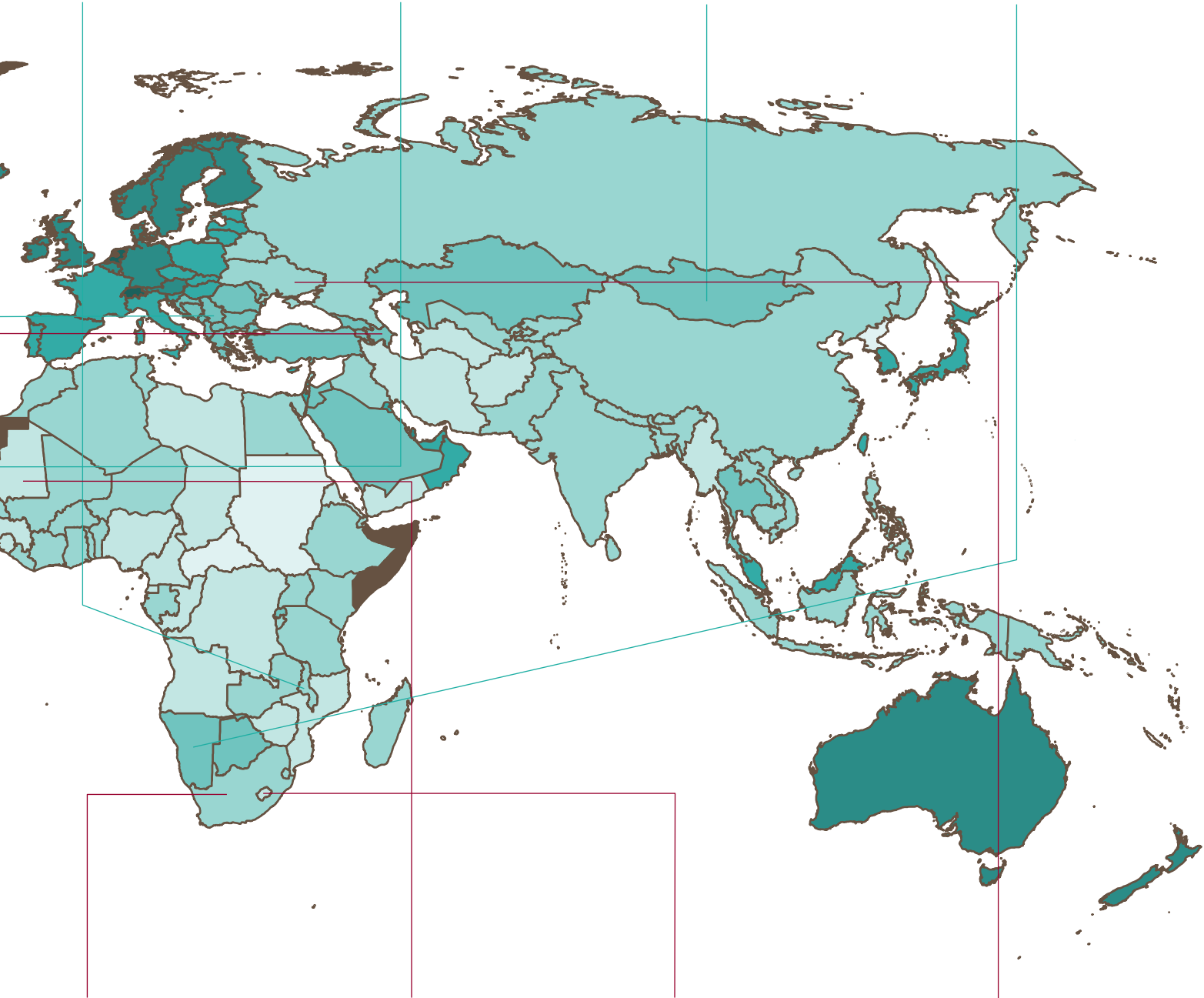
The main increases of the Year 2016

**Malawi**  
2016: Rank 122  
2015: Rank 142

**Cape Verde**  
2016: Rank 90  
2015: Rank 108

**Mongolia**  
2016: Rank 70  
2015: Rank 84

**Namibia**  
2016: Rank 82  
2015: Rank 96



**South Africa**  
2016: Rank 108  
2015: Rank 93

**Mauritania**  
2016: Rank 165  
2015: Rank 148

**Lesotho**  
2016: Rank 158  
2015: Rank 140

**Ukraine**  
2016: Rank 130  
2015: Rank 89

The main falls of the Year 2016

## APPENDIX C

## RANKING BY THE OVERALL INDEX

Country	Continent	Index			General		Political		Sociocultural	
		Rank	Change	Value	General conditions					
					Rank	Value	Rank	Value	Rank	Value
Hong Kong	AS	1	2	84.39	1	85.95	9	93.20	4	75.02
Singapore	AS	2	0	84.10	2	85.65	1	96.74	11	71.79
Netherlands	EU	3	3	81.18	3	83.74	6	94.76	16	67.43
Switzerland	EU	4	-3	80.69	9	69.50	4	96.07	1	78.66
Norway	EU	5	-1	78.80	7	70.56	8	93.26	6	74.34
Denmark	EU	6	-1	77.92	12	67.12	7	94.73	5	74.40
Ireland	EU	7	10	76.84	5	72.53	11	92.12	15	67.90
Great Britain	EU	8	0	76.13	11	67.59	15	90.13	10	72.43
Canada	NAM	9	-2	75.81	14	66.15	12	91.95	12	71.63
Australia	OC	10	2	75.68	21	62.16	14	91.62	3	76.10
New Zealand	OC	11	-1	74.99	31	59.54	3	96.36	7	73.50
Germany	EU	12	-1	74.89	8	69.63	13	91.77	21	65.73
Belgium	EU	13	2	74.15	4	72.84	18	85.98	22	65.10
Sweden	EU	14	-5	74.11	16	64.54	5	95.61	20	65.98
United States	NAM	15	-1	73.77	22	61.67	21	82.98	2	78.45
Austria	EU	16	-3	73.39	23	61.66	10	92.30	14	69.45
Finland	EU	17	1	72.75	20	62.62	2	96.69	24	63.58
Iceland	EU	18	1	72.25	36	58.82	16	87.56	8	73.22
Qatar	AS	19	-3	71.38	6	71.08	41	72.90	13	70.18
Japan	AS	20	0	68.95	56	53.55	20	84.04	9	72.85
Taiwan	AS	21	2	68.61	10	67.94	23	80.91	34	58.75
United Arab Emirates	AS	22	-1	68.25	15	65.43	43	72.05	17	67.42
Brunei Darussalam	AS	23	3	67.57	18	63.01	34	76.42	23	64.07
Malta	EU	24	9	67.43	17	63.33	22	82.77	35	58.50
France	EU	25	-3	67.30	19	62.86	25	79.36	29	61.10
Czech Republic	EU	26	-1	66.85	26	60.71	26	79.36	28	62.01
South Korea	AS	27	-3	66.84	13	66.47	45	71.90	26	62.48
Estonia	EU	28	1	66.49	25	61.26	17	86.81	44	55.27
Israel	AS	29	-2	65.94	40	58.02	37	73.60	19	67.14
Chile	LAM	30	-2	65.30	51	54.85	19	85.57	32	59.33
Oman	AS	31	6	64.83	39	58.26	48	69.39	18	67.41
Slovenia	EU	32	0	64.33	30	59.71	35	76.28	36	58.47
Cyprus	AS	33	5	63.36	48	55.38	24	79.36	39	57.87
Poland	EU	34	0	62.80	35	58.91	32	77.00	47	54.59
Italy	EU	35	0	62.63	46	56.12	44	72.01	30	60.79
Bahrain	AS	36	0	61.93	27	60.30	62	62.58	25	62.95
Malaysia	AS	37	4	61.73	33	59.06	49	68.58	38	58.08



Country	Continent	Index			General		Political		Sociocultural	
		Rank	Change	Value	General conditions					
					Rank	Value	Rank	Value	Rank	Value
Lithuania	EU	38	-7	61.67	32	59.24	27	78.98	79	50.12
Latvia	EU	39	-9	61.59	28	60.14	31	78.13	85	49.72
Slovakia	EU	40	0	61.54	34	59.04	36	75.47	64	52.30
Hungary	EU	41	-2	61.26	41	57.83	40	72.94	48	54.50
Spain	EU	42	2	60.99	38	58.55	33	76.76	77	50.48
Portugal	EU	43	6	60.71	43	56.67	30	78.13	75	50.55
Kuwait	AS	44	-2	60.46	24	61.46	77	57.92	27	62.08
Uruguay	LAM	45	5	58.88	94	48.13	29	78.70	53	53.88
Mauritius	AF	46	2	58.70	86	49.03	28	78.96	65	52.25
Romania	EU	47	0	58.69	44	56.24	50	68.17	60	52.72
Samoa	OC	48	-3	58.63	74	50.15	53	66.66	31	60.29
Saudi Arabia	AS	49	3	58.61	29	60.12	84	56.54	33	59.23
Georgia	AS	50	-7	58.35	55	53.70	47	71.10	68	52.03
Barbados	LAM	51	2	57.59	93	48.18	38	73.26	51	54.10
Bulgaria	EU	52	3	56.96	42	57.61	58	63.52	76	50.51
Bahamas	LAM	53	1	56.76	62	52.40	64	61.97	41	56.33
Costa Rica	LAM	54	-3	56.48	106	47.59	42	72.48	66	52.22
Saint Lucia	LAM	55	-9	56.36	92	48.28	51	68.15	49	54.42
Montenegro	EU	56	4	56.35	45	56.16	56	63.80	83	49.93
Croatia	EU	57	-1	56.29	52	54.32	46	71.38	103	46.01
Panama	LAM	58	1	56.16	57	53.24	60	62.81	58	52.95
Kosovo	EU	59	20	56.06	37	58.69	83	56.65	57	52.99
Turkey	AS	60	-3	55.15	49	55.18	70	60.94	84	49.88
Trinidad and Tob.	LAM	61	-3	54.81	67	51.29	72	59.02	50	54.38
Jordan	AS	62	0	54.79	82	49.31	63	62.47	54	53.40
Mexico	LAM	63	-2	54.18	69	51.05	81	56.94	46	54.71
Kazakhstan	AS	64	9	53.88	53	53.98	104	49.77	37	58.24
Peru	LAM	65	4	53.83	76	49.92	76	58.62	56	53.32
Botswana	AF	66	-3	53.72	85	49.05	39	72.99	126	43.29
Rwanda	AF	67	11	53.50	105	47.71	54	65.42	87	49.05
Greece	EU	68	-1	53.40	77	49.91	59	63.35	91	48.16
Thailand	AS	69	2	53.13	47	55.74	95	51.81	70	51.94
Mongolia	AS	70	14	52.90	103	47.74	82	56.66	45	54.72
Jamaica	LAM	71	-1	52.85	125	45.87	66	61.81	67	52.07
Vanuatu	OC	72	-4	52.70	81	49.33	57	63.73	100	46.56
Albania	EU	73	-9	52.64	54	53.97	67	61.72	120	43.80
Armenia	AS	74	-8	52.60	61	52.50	69	61.01	110	45.44
Colombia	LAM	75	-1	52.52	96	47.96	75	58.65	73	51.49
Macedonia	EU	76	4	52.41	50	54.98	55	64.50	137	40.61
Serbia	EU	77	-5	52.24	65	51.76	61	62.61	119	43.99
Fiji	OC	78	4	52.14	124	45.89	92	53.41	40	57.84
Azerbaijan	AS	79	-14	51.87	59	52.83	108	48.99	52	53.93
Bosnia and Herzegovina	EU	80	-3	51.14	63	52.24	68	61.10	133	41.91
El Salvador	LAM	81	-6	50.91	104	47.73	71	60.35	106	45.80
Namibia	AF	82	14	50.90	91	48.35	65	61.93	117	44.04
Dominican Republic	LAM	83	-7	50.47	87	48.73	78	57.88	108	45.57

Country	Continent	Index			General		Political		Sociocultural	
		Rank	Change	Value	Rank	Value	General conditions			
							Rank	Value	Rank	Value
Moldavia	EU	84	3	50.31	68	51.12	90	53.57	101	46.50
Maldives	AS	85	5	50.03	66	51.72	111	48.48	82	49.93
Belize	LAM	86	-5	49.91	109	47.48	93	52.36	80	50.02
China	AS	87	-4	49.83	58	53.18	120	46.23	78	50.33
Philippines	AS	88	0	49.68	80	49.37	91	53.46	102	46.46
Belarus	EU	89	-3	49.63	84	49.19	128	44.96	43	55.27
Cape Verde	AF	90	18	49.58	147	43.28	52	67.56	134	41.69
Vietnam	AS	91	8	49.47	70	50.78	121	46.19	72	51.61
Brazil	LAM	92	2	49.46	136	44.69	88	54.21	81	49.95
Sri Lanka	AS	93	-8	49.41	123	45.98	103	49.92	63	52.55
Suriname	LAM	94	-3	49.03	114	46.96	114	47.68	62	52.63
Guatemala	LAM	95	-3	48.92	99	47.92	98	51.32	94	47.60
Nicaragua	LAM	96	1	48.86	133	45.13	87	54.25	93	47.63
Kyrgyzstan	AS	97	5	48.78	115	46.94	118	46.35	55	53.36
Lebanon	AS	98	6	48.76	112	47.03	132	44.34	42	55.61
Paraguay	LAM	99	-1	48.55	100	47.88	86	54.59	121	43.78
Russia	EU	100	0	48.48	60	52.79	142	41.51	69	51.99
Ghana	AF	101	-6	48.37	144	43.57	80	57.37	111	45.27
Solomon Islands	OC	102	8	48.36	107	47.52	127	44.98	59	52.92
Bhutan	AS	103	9	48.31	153	42.72	89	53.67	86	49.18
Morocco	AF	104	12	48.25	97	47.95	74	58.95	144	39.72
Tunisia	AF	105	4	48.20	75	50.02	119	46.32	89	48.34
Timor-Leste	AS	106	7	47.87	73	50.28	129	44.81	88	48.68
Indonesia	AS	107	-4	47.85	79	49.50	107	49.14	113	45.05
South Africa	AF	108	-15	47.80	64	52.21	73	59.00	164	35.47
Cambodia	AS	109	-3	47.02	128	45.56	109	48.65	98	46.91
Papua New Guinea	OC	110	9	47.00	149	43.13	116	46.53	71	51.73
Ecuador	LAM	111	-4	46.60	118	46.80	141	42.00	74	51.48
Uganda	AF	112	2	46.43	145	43.39	110	48.54	95	47.52
Benin	AF	113	2	46.33	117	46.81	101	50.68	132	41.92
Zambia	AF	114	-13	46.28	119	46.58	85	54.97	149	38.72
Argentina	LAM	115	2	46.12	151	42.80	135	43.52	61	52.67
Guyana	LAM	116	-11	46.09	129	45.51	112	48.27	116	44.58
Tanzania	AF	117	6	45.63	161	41.78	105	49.55	105	45.88
Senegal	AF	118	-7	45.61	131	45.29	79	57.55	159	36.40
India	AS	119	8	45.08	116	46.83	126	45.04	124	43.44
Honduras	LAM	120	0	45.06	135	44.69	113	48.04	128	42.62
Gabon	AF	121	-3	45.00	127	45.72	106	49.20	138	40.52
Malawi	AF	122	20	44.93	163	41.33	97	51.50	129	42.61
Lao	AS	123	5	44.67	126	45.79	136	43.39	114	44.85
Egypt	AF	124	6	44.62	110	47.44	139	42.52	118	44.02
Burkina Faso	AF	125	7	44.61	122	46.18	102	50.34	152	38.19
Sao Tome and Principe	AF	126	5	44.49	130	45.35	99	51.16	153	37.96
Bangladesh	AS	127	7	44.45	90	48.53	143	39.43	104	45.91
Madagascar	AF	128	-6	44.40	141	44.01	124	45.69	123	43.54
Algeria	AF	129	-8	44.23	72	50.50	151	35.79	92	47.86

Country	Continent	Index			General		Political		Sociocultural	
		Rank	Change	Value	General conditions					
					Rank	Value	Rank	Wert	Rank	Value
Ukraine	EU	130	-41	43.15	95	47.99	153	35.66	97	46.95
Iraq	AS	131	-6	43.04	88	48.63	156	34.62	96	47.34
Tajikistan	AS	132	3	42.97	120	46.26	147	38.25	115	44.85
Kenya	AF	133	-7	42.89	139	44.09	140	42.21	130	42.41
Djibouti	AF	134	-1	42.73	143	43.63	115	47.42	154	37.71
Liberia	AF	135	-11	42.53	132	45.24	137	43.23	147	39.34
Burundi	AF	136	11	42.39	137	44.40	138	43.15	143	39.75
Swaziland	AF	137	-8	42.27	102	47.79	94	52.25	170	30.25
Togo	AF	138	12	42.19	148	43.26	125	45.05	150	38.52
Ivory Coast	AF	139	-1	42.17	101	47.82	123	45.80	166	34.25
Nepal	AS	140	12	42.05	83	49.31	152	35.71	131	42.23
Haiti	LAM	141	-2	41.85	150	42.99	144	39.28	125	43.40
Pakistan	AS	142	1	41.61	78	49.55	149	36.91	146	39.38
Bolivia	LAM	143	-7	41.38	160	41.80	145	38.83	122	43.64
Uzbekistan	AS	144	-3	41.18	113	47.03	164	30.77	90	48.25
Ethiopia	AF	145	0	40.96	121	46.24	148	37.03	141	40.13
Niger	AF	146	0	40.91	146	43.33	134	43.73	161	36.14
Mali	AF	147	-10	40.81	142	43.87	130	44.37	165	34.92
Myanmar	AS	148	7	39.74	157	42.13	158	32.79	109	45.45
Comoros	AF	149	7	39.71	170	34.32	133	44.18	135	41.29
Sierra Leone	AF	150	8	39.58	159	41.95	122	45.93	168	32.19
Nigeria	AF	151	0	39.56	111	47.44	160	32.39	140	40.29
Guinea	AF	152	2	39.22	165	40.34	155	34.99	127	42.73
Angola	AF	153	8	39.11	156	42.36	146	38.81	160	36.39
Gambia	AF	154	-5	39.08	174	28.92	100	51.00	139	40.48
Iran	AS	155	8	39.01	98	47.93	167	26.49	99	46.77
Cameroon	AF	156	-12	38.87	154	42.63	154	35.50	148	38.81
Republic of the Congo	AF	157	7	38.64	166	40.12	150	36.46	145	39.44
Lesotho	AF	158	-18	38.56	138	44.18	96	51.67	173	25.12
Equatorial Guinea	AF	159	1	38.13	89	48.63	163	30.81	158	37.00
Yemen	AS	160	-3	37.59	155	42.61	157	33.57	156	37.13
Afghanistan	AS	161	-2	37.20	134	44.83	165	28.74	142	39.95
Turkmenistan	AS	162	-9	37.05	140	44.08	162	31.11	157	37.09
Mozambique	AF	163	2	36.55	152	42.74	117	46.51	174	24.57
Guinea-Bissau	AF	164	2	36.23	158	42.07	161	31.33	162	36.08
Mauritania	AF	165	-17	35.69	167	39.72	131	44.34	172	25.82
Chad	AF	166	1	35.21	164	41.09	159	32.73	167	32.45
Libya	AF	167	-5	33.69	108	47.50	173	19.65	136	40.97
Zimbabwe	AF	168	1	32.76	162	41.36	170	23.89	163	35.57
Venezuela	LAM	169	-1	32.25	171	33.19	171	22.35	112	45.22
Eritrea	AF	170	0	31.25	173	29.66	166	26.86	151	38.32
Congo, Republic of	AF	171	1	30.54	172	31.35	169	24.38	155	37.27
Central African Republic	AF	172	-1	29.25	168	35.36	168	24.46	171	28.93
Sudan	AF	173	1	28.94	169	34.64	172	22.13	169	31.60
North Korea	AS	174	-1	28.31	71	50.58	174	9.81	107	45.72

## LEGAL NOTICE

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