

GOVERNANCE & GLOBAL RISK MANAGEMENT

FROM INSTITUTIONAL WEAKNESS TO FAILED STATES?

CIFE SEMINAR NICE MAY 20, 2022

MICHEL-HENRY BOUCHET

THIS TIME, IT'S DIFFERENT!

**Converging shockwaves on already weak and fragile countries
which cannot withstand Σ (rising interest rates + shrinking
external financing + lower trade growth + higher import prices
of wheat, fertilizers and energy prices) = state failure ahead!**

**1. WHAT ARE WEAK STATES, FAILED STATES
AND ROGUE STATES?**

2. WHY DO STATES FAIL?

**3. WHICH COUNTRIES MOST EXEMPLIFY THE FEATURES OF
INSTITUTIONAL WEAKNESSES?**

4. WHAT ABOUT EARLY-WARNING SIGNALS OF STATE FAILURE?



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1. What is a « weak » State?

**A “WEAK STATE » IS UNABLE OR UNWILLING TO PROVIDE
“COMMON GOODS” TO MAINTAIN SOCIAL COHESION
THROUGHOUT THE DEVELOPMENT PROCESS**

**INSTITUTIONAL WEAKNESSES GENERATE A CRISIS OF SOCIAL MEDIATIONS,
HENCE SOCIO-POLITICAL TURMOIL**

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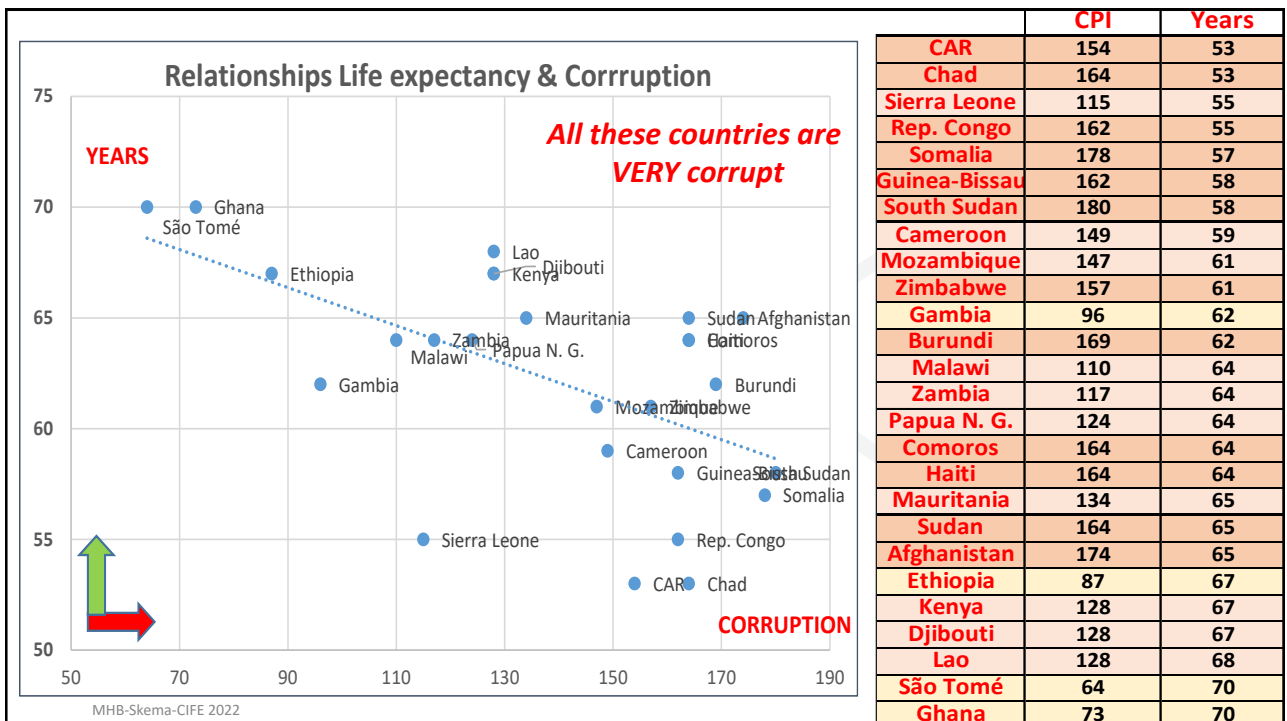
► What about common goods?

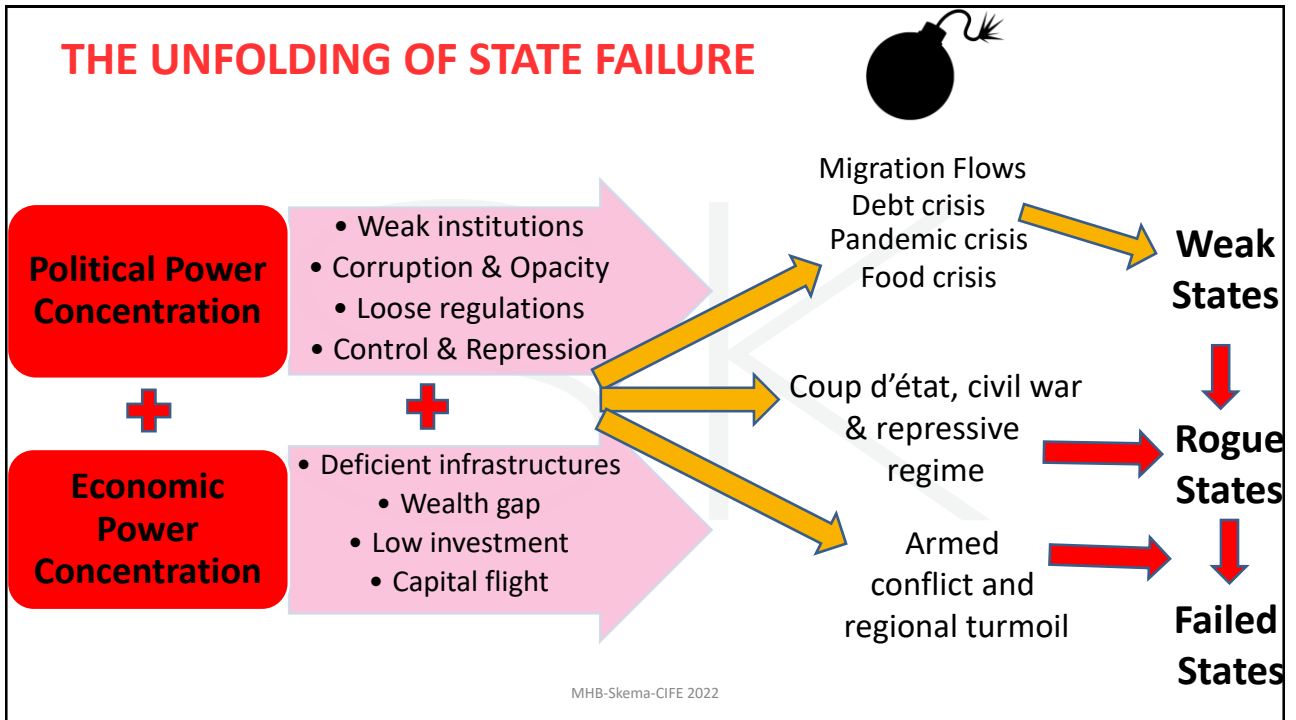
Crucial for a community to function efficiently and sustainably with a collective sense



- Health (life expectancy) & social welfare
- Education
- Gender balance
- Income equality (GINI)
- Security & good governance
- Institutions (social relations and channels of intermediation!)
- Facilities & Public infrastructure
- Nature (Clean water and air)

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State failure materialization for both domestic and external residents

- ▶ Emergence of authoritarian, dictatorial or military rule, ongoing civil violence, corruption, rising wealth gap and poverty, illiteracy, crumbling infrastructures, judicial incompetence, and military interference in politics
- Widespread violation of human rights, contract repudiation, capital controls, currency inconvertibility, bribery, blocked funds, political upheaval, expropriation, insurgency, coup d'état, martial law, revolution, civil strife damage, terrorism, war damage, kidnapping, brain drain & capital flight

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2. WHAT IS « GOOD GOVERNANCE »?

XIVth century Sienna: **Good Government Allegory** =
Balance between
Wisdom, Justice, Strength, and Peace



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WHAT IS GOVERNANCE?

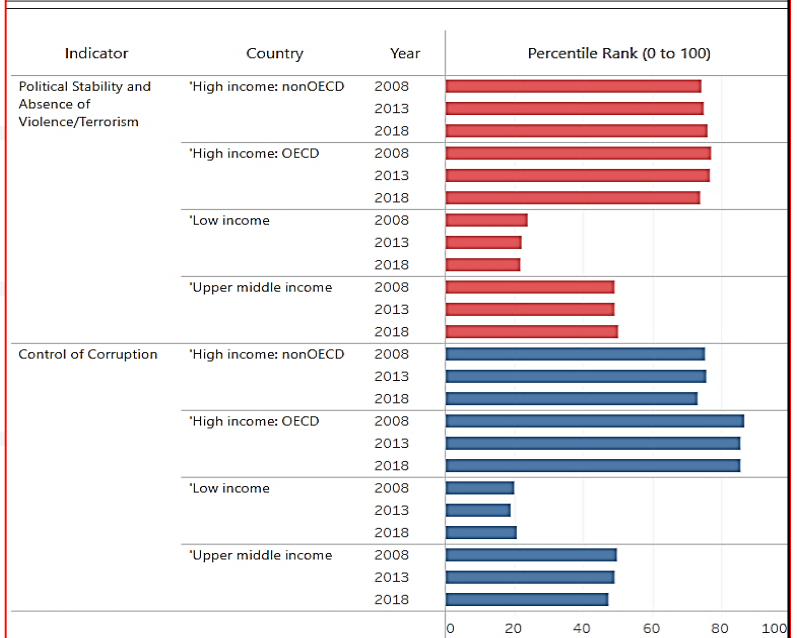
Governance consists of the **quality of institutions**
by which authority is exercised = 
transforming economic growth into development

- Accountability
- Political Stability & Social Peace
 - Government Effectiveness
- Transparency and Regulatory Quality
 - Rule of Law
 - Control of Corruption

MEASURING GOVERNANCE AND CORRUPTION (WORLD BANK)

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Worldwide Governance Indicators



ICRG CROSS-COUNTRY GOVERNANCE RISK INDEX



► 140 countries

- Composite risk rating
- Monthly rating since 1980
 - 22 variables
 - **3 categories:**
 1. Socio-political (100)
 2. Financial (50)
 3. Economic (50)

► **Political Risk Rating = 12 weighted variables (100)**

1. Government Stability 12
2. Socioeconomic Conditions 12
3. Investment Profile 12
4. Internal Conflict 12
5. External Conflict 12
6. **Corruption** 6
7. Military in Politics 6
8. Religious Tensions 6
9. Law and Order 6
10. Ethnic Tensions 6
11. Democratic Accountability 6
12. Bureaucracy Quality 4

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TI WORLD MAP OF CORRUPTION

BRICS

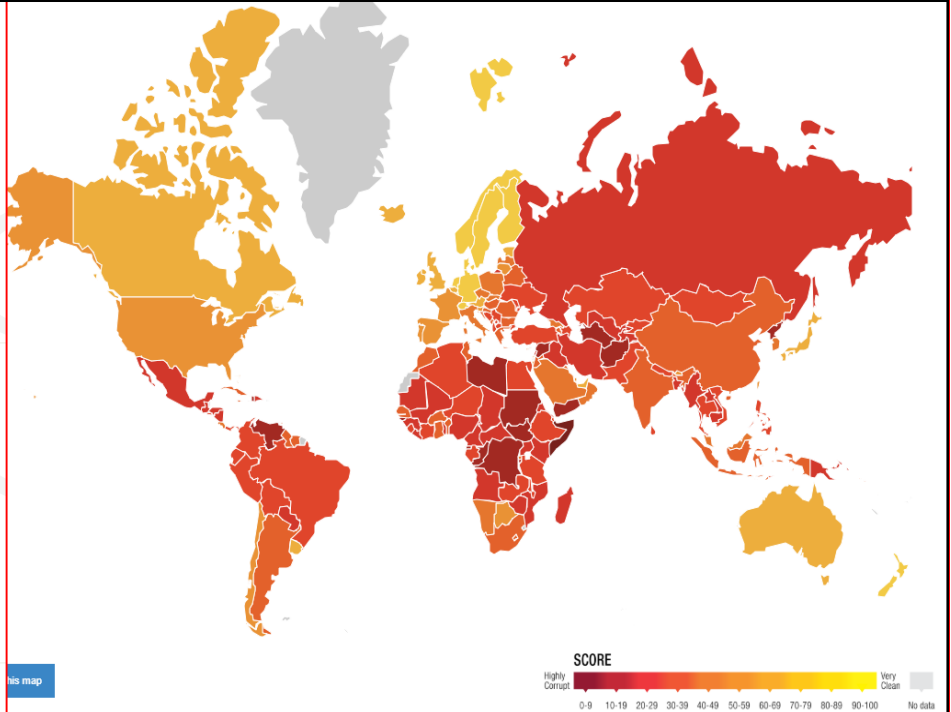
South Africa= 70

India = 85

China = 66

Brazil = 96

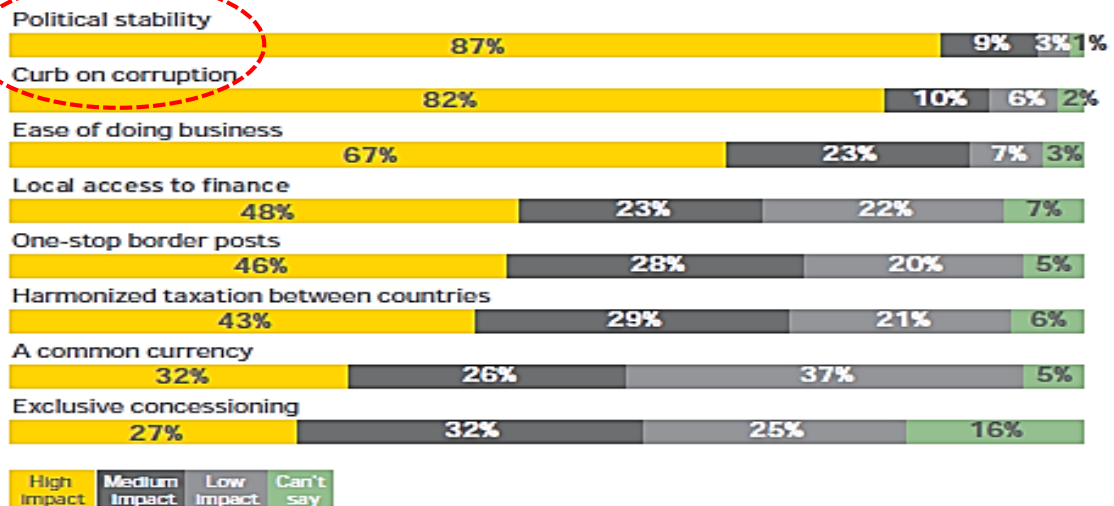
Russia = 136



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BOOSTING FDI IN AFRICA?

What impact would the following changes have on Africa attractiveness?

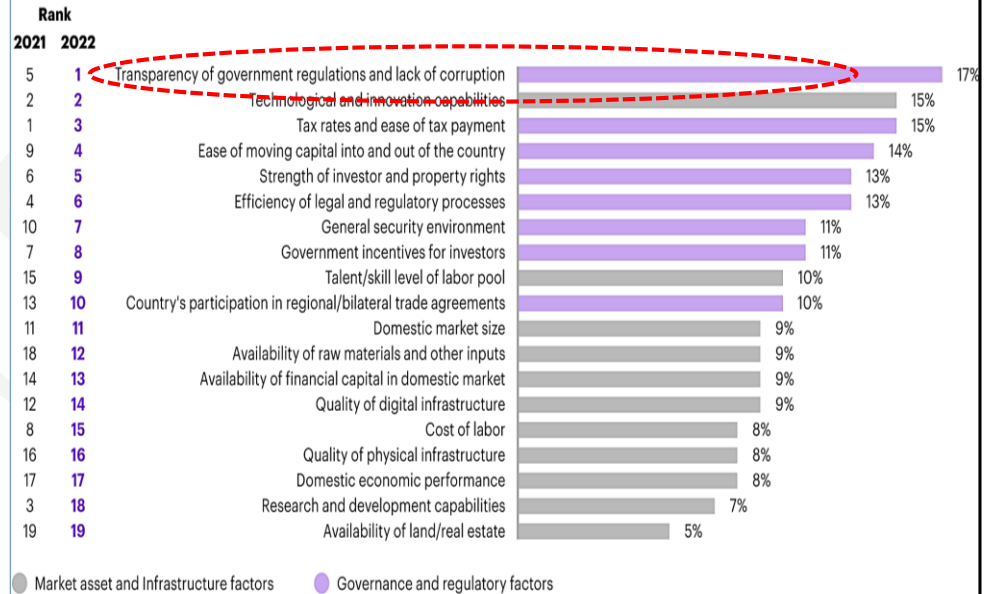


E&Y Africa Attractiveness

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GOVERNANCE & TRANSPARENCY MATTER IN FDI STRATEGY!

From those factors that you selected, which are the most important overall factors to your company when choosing where to make FDI?



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Source: 2022 Kearney FDI Confidence Index®

3. MEASURING STATE FRAGILITY

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TOP 20 KIDNAP RANKING



1. South Africa
2. Pakistan
3. Mexico
4. India
5. Nigeria
6. Venezuela
7. Congo
8. Philippines
9. Afghanistan
10. Colombia
11. Iraq
12. Syria
13. Guatemala
14. Yemen
15. Libya
16. Egypt
17. Brazil
18. Kenya
19. Somalia
20. Malaysia

: >7,770 kidnaps for ransom!

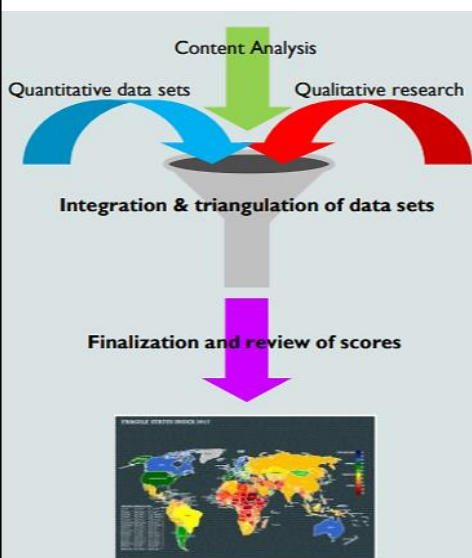
Source: Hiscox Group/FT/ AIG



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THE FUND FOR PEACE : FRAGILE STATES INDEX'S METHODOLOGY

The Fragile States Index = critical tool in highlighting the pressures that can outweigh a states' capacity to manage those pressures.



Annual ranking for 178 countries

12 political, economic and social indicators

>100 sub-indicators, coupled with qualitative analysis and expert validation:

Economic decline, uneven development, brain drain, state legitimacy, public services, corruption, human rights, demographic pressures, refugees, external intervention, rule of law...

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GLOBAL PEACE AND SECURITY INDEX (INSTITUTE FOR ECONOMICS AND PEACE)

RANK	COUNTRY	SCORE	CHANGE	RANK	COUNTRY	SCORE	CHANGE	RANK	COUNTRY	SCORE	CHANGE
85	Bolivia	2.044	↓ 4	113	El Salvador	2.262	↑ 2	141	India	2.605	↓ 4
86	Kosovo	2.049	↑ 8	114	Guatemala	2.264	↓ 4	142	Palestine	2.608	↓ 2
87	Haiti	2.052	↔	115	Turkmenistan	2.265	↑ 4	143	Colombia	2.661	↑ 2
88	Paraguay	2.055	↓ 12	116	Brazil	2.271	↓ 10	144	Venezuela	2.671	↓ 2
89	Cambodia	2.066	↑ 8	116	Thailand	2.278	↓ 3	145	Mali	2.710	↑ 2
90	Morocco	2.070	↓ 13	118	Armenia	2.284	↑ 3	146	Israel	2.735	↑ 1
91	Cuba	2.073	↓ 7	119	Kenya	2.300	↑ 1	147	Lebanon	2.800	↓ 26
92	Guyana	2.075	↓ 9	120	Nicaragua	2.312	↓ 54	148	Nigeria	2.898	↔
93	Trinidad and Tobago	2.094	↓ 7	121	Rep. of the Congo	2.323	↑ 1	149	North Korea	2.921	↑ 1
94	Mozambique	2.099	↓ 9	122	Mauritania	2.333	↑ 5	150	Ukraine	2.950	↑ 2
95	Kyrgyz Republic	2.105	↑ 13	123	Honduras	2.341	↓ 7	151	Sudan	2.995	↑ 3
96	Gabon	2.112	↓ 1	124	Bahrain	2.357	↑ 5	152	Turkey	3.015	↓ 3
97	Belarus	2.115	↑ 4	125	Myanmar	2.393	↓ 2	153	Pakistan	3.072	↓ 2
98	Papua New Guinea	2.118	↓ 2	126	Niger	2.394	↑ 6	154	Russia	3.093	↓ 1
99	Georgia	2.122	↑ 3	127	South Africa	2.399	↓ 2	155	Dem. Rep. of the Congo	3.218	↔
100	Guinea	2.125	↔	128	USA	2.401	↓ 4	156	Libya	3.285	↑ 1
101	Bangladesh	2.128	↓ 9	129	Saudi Arabia	2.409	↓ 1	157	Central African Rep.	3.296	↑ 1
102	Uzbekistan	2.166	↑ 2	130	Azerbaijan	2.425	↑ 3	158	Somalia	3.300	↑ 1
103	Lesotho	2.167	↑ 1	131	Ethiopia	2.434	↔	159	Iraq	3.369	↑ 1
104	Burkina Faso	2.176	↓ 26	132	Zimbabwe	2.463	↓ 6	160	Yemen	3.412	↓ 2
105	Tajikistan	2.196	↑ 12	133	Eritrea	2.504	↑ 6	161	South Sudan	3.526	↔
105	Uganda	2.196	↑ 2	134	Philippines	2.516	↑ 4	162	Syria	3.566	↑ 1
107	Cote d' Ivoire	2.203	↑ 4	135	Burundi	2.520	↑ 1	163	Afghanistan	3.574	↓ 1
108	Togo	2.205	↓ 9	136	Egypt	2.521	↑ 7				
109	Djibouti	2.207	↑ 4	137	Chad	2.522	↓ 2				
110	China	2.217	↑ 2	138	Cameroon	2.538	↓ 4				
111	Algeria	2.219	↓ 2	139	Iran	2.542	↓ 9				
112	Guinea-Bissau	2.237	↑ 6	140	Mexico	2.600	↑ 1				

http://www.visionofhumanity.org/sites/default/files/Global%20Peace%20Index%20Report%202016_0.pdf

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BROOKINGS INSTITUTE: INDEX OF STATE WEAKNESS IN THE DEVELOPING WORLD

4 “baskets” of key indicators: economic, political, security, social welfare

20 sub-indicators: 141 countries

- Economic: GNI per capita, GDP growth, Income Inequality, Inflation, Regulatory Quality
- Political: Government Effectiveness, Rule of Law, Accountability, Corruption
- Security: Conflict Intensity, Political Stability and Violence, Incidence of Coups, Gross Human Rights Abuses
- Social welfare: Child Mortality, Primary School Completion, Undernourishment, Water Source & Sanitation Facilities, Life Expectancy

Rank	Country	Overall Score	Economic	Political	Security	Social Welfare	GNI Per Capita
1	Somalia	0.52	0.00	0.00	1.37	0.70	226
2	Afghanistan	1.65	4.51	2.08	0.00	0.00	271
3	Congo, Dem. Rep.	1.67	4.06	1.80	0.28	0.52	130
4	Iraq	3.11	2.87	1.67	1.63	6.27	1134
5	Burundi	3.21	5.01	3.46	2.95	1.43	100
6	Sudan	3.29	5.05	2.06	1.46	4.59	810
7	Central African Rep.	3.33	4.11	2.90	5.06	1.25	360
8	Zimbabwe	3.44	1.56	1.56	6.81	3.84	350
9	Liberia	3.64	3.39	3.91	6.01	1.25	140
10	Cote D'Ivoire	3.66	5.23	2.12	3.71	3.56	870
11	Angola	3.72	5.42	2.67	5.32	1.45	1980
12	Haiti	3.76	3.90	2.62	5.21	3.31	480

GEORGE MASON
UNIVERSITY
SCHOOL OF
PUBLIC POLICY
CENTER FOR
SYSTEMIC PEACE
**STATE
FRAGILITY
INDEX**

	Fragility Index	Effectiveness Score	Legitimacy Score	Security Effectiveness	Security Legitimacy	Armed Conflict Indicator	Political Effectiveness	Political Legitimacy	Regime Type	Economic Effectiveness	Economic Legitimacy	Net Oil Production or Consumption	Social Effectiveness	Social Legitimacy	Regional Effects
Dem. Rep. of Congo	24	13	11	■	■	War	■	■	dem	■	■		■	■	Afr
Central African Rep.	23	12	11	■	■	War	■	■	DEM	■	■		■	■	Afr
South Sudan	22	12	10	■	■	War	■	■	SF	■	■	na	■	■	Afr
Sudan (North)	22	11	11	■	■	War	■	■	aut	■	■		■	■	Mus

The State Fragility Matrix scores 167 countries since 2007

2 Criteria: Effectiveness and Legitimacy

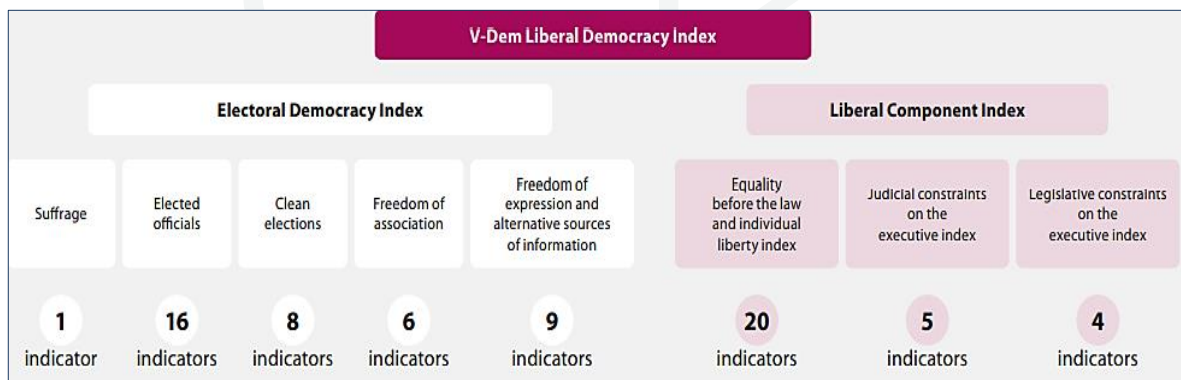
4 performance dimensions: Security, Political (Regime/Governance Stability), Economic (GDP...), and Social (Human capital...)

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THE DEMOCRACY INDEX (GOTHENBURG UNIV)

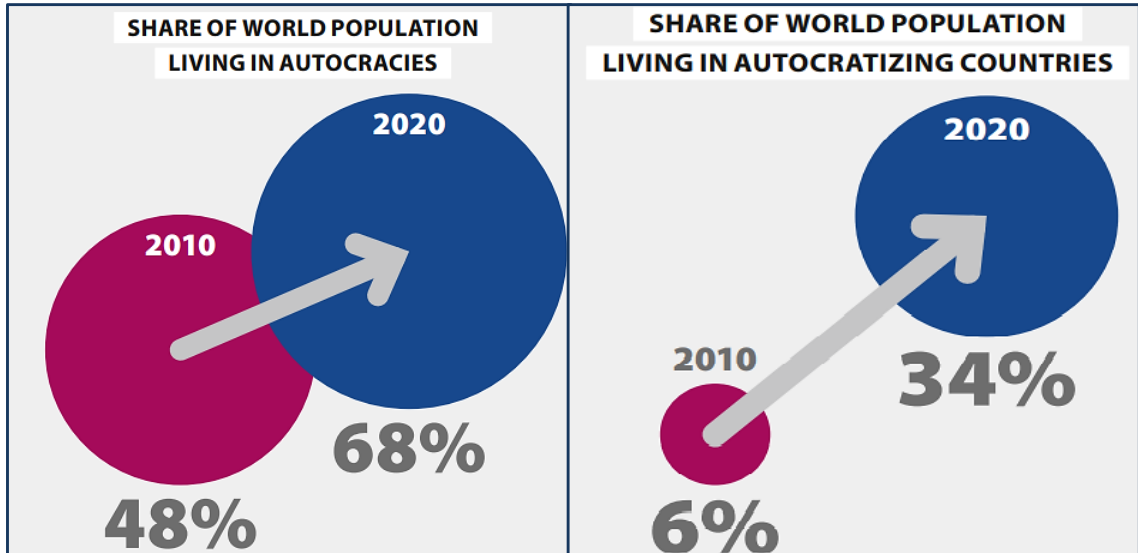
The V-Dem Liberal Democracy Index (LDI) captures both liberal and electoral aspects of democracy based on 71 indicators included in the Liberal Component Index and the Electoral Democracy Index.

Objective: capturing the limits placed on governments in terms of protection of individual liberties, and the checks and balances between institutions!



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THE DEMOCRACY INDEX (GOTHENBURG UNIV)



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DEMOCRACY INDEX 2021-22 (EIU).

IS AFRICA PRONE (OR DOOMED) TO ENDLESS CYCLES OF COUPS D'ÉTAT?

Full democracies

- 9.00-10.00
- 8.00-8.99

Flawed democracies

- 7.00-7.99
- 6.00-6.99

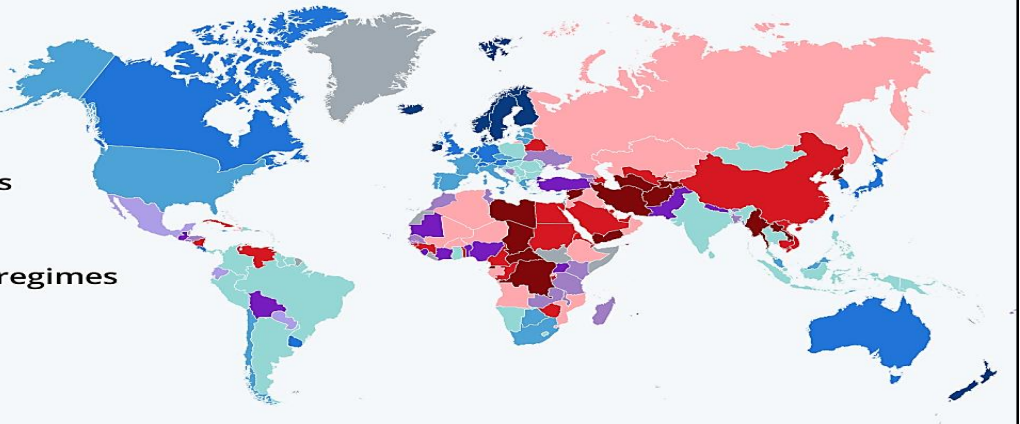
Hybrid regimes

- 5.00-5.99
- 4.00-4.99

Authoritarian regimes

- 3.00-3.99
- 2.00-2.99
- 0-1.99

● No data



* takes into account electoral process and pluralism, civil liberties, the functioning of government, political participation and political culture

Source: The Economist Intelligence Unit

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30 CANDIDATES FOR FAILED STATES CATEGORY?

Developing countries

- Tajikistan
- Eritrea
- Mozambique
- Madagascar
- Haiti
- Afghanistan
- Equatorial Guinea
- Guinea Bissau
- North Korea
- Yemen
- South Sudan
- Syria
- Somalia
- Burundi
- CAR

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Developing countries

- ✓ Iraq
- ✓ Gabon
- ✓ Cameroun
- ✓ Venezuela
- ✓ Libya
- ✓ Uzbekistan
- ✓ Zimbabwe
- ✓ Cambodia
- ✓ DR Congo
- ✓ Turkmenistan
- ✓ Angola
- ✓ Chad
- ✓ Congo
- ✓ Sudan



IN AFRICA, LARGE NUMBER OF RICH COUNTRIES WITH POOR PEOPLE!

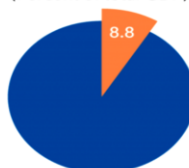
COMMODITY-DRIVEN GROWTH ENCOURAGES STATE CAPTURE AND CORRUPTION

A big piece of the pie

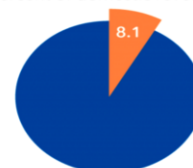
Mining plays a key role in the economies of resource intensive sub-Saharan African countries, but tax revenues remain limited.

(2009-19, percent)

GDP
(Percent of total GDP)



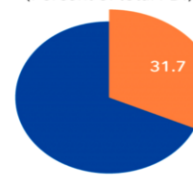
Revenues
(Percent of domestic revenues)



Exports
(Percent of total exports)



FDI
(Percent of total FDI)

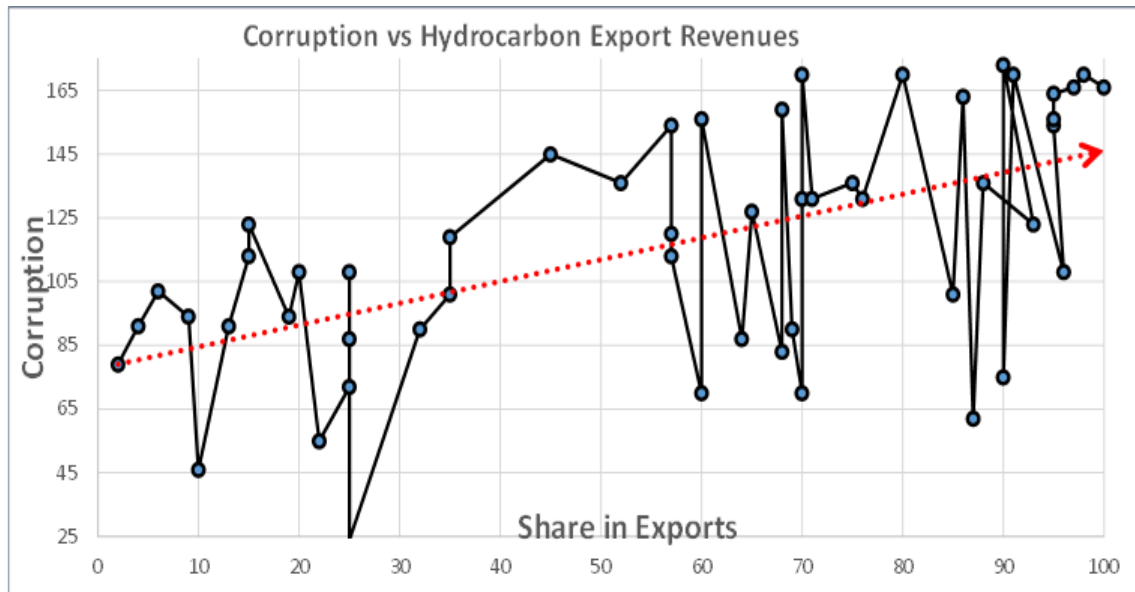


Sources: Country authorities; FAD Resource Revenue Tax Database; FDI markets; and IMF staff estimates.

IMF

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OIL-BASED GROWTH LEADS TO POWER AND WEALTH CONCENTRATION, AND CORRUPTION



20 CANDIDATES FOR « WEAK » STATES CATEGORY?

Developed countries?

- Argentina
- Serbia
- Bosnia and Herzegovina
- Croatia
- Romania
- Greece?
- Montenegro
- Tunisia?
- Paraguay
- Morocco

Developed countries?

- ✓ Brazil
- ✓ Kazakhstan
- ✓ Algeria
- ✓ Kuwait
- ✓ Indonesia
- ✓ Saudi Arabia
- ✓ Belarus
- ✓ South Africa
- ✓ Egypt



DEVELOPMENT = ECONOMIC GROWTH + KEY CONDITIONS THAT MAKE IT SUSTAINABLE!

	CHILE	COSTA RICA	TURKMENISTAN	GABON
GDP/per capita	\$15,000	\$12,000	\$15,000	\$14,000
Life Expectancy	80	81	68	66
HDI Rank	43	62	111	119



	ARMENIA	SRI LANKA	NIGERIA	ANGOLA
GDP per capita	\$5000	\$5000	\$5000	\$5500
Life expectancy	81	77	54	60
HDI Rank	81	72	161	148

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A FEW FACTS REGARDING DEMOCRACY AND DEVELOPMENT

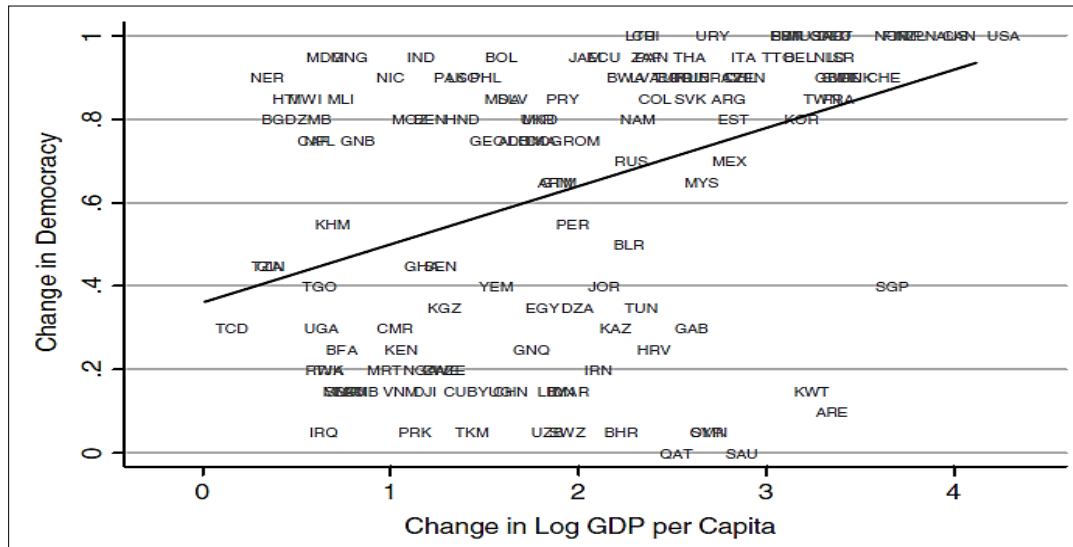


1. Political regimes have **little** impact on **GDP growth rate**
2. Growth is influenced less by the type of regime than by **regime instability**
3. **Economic growth** provides legitimacy to dictatorships (while increasing demand for political change)
4. But **GDP per capita growth does breed democracy**
5. **Per capita income grows faster under democracy** (due to human capital and because population rises less fast than under dictatorships)
6. **Democracy provides a stable political and institutional environment, hence a positive impact on sustainable growth!**

Since 1980, of the 124 EMCs that have managed to sustain a 5% growth rate for a full decade, 52 % were democracies. What matters is the implementation of key reforms for growth and development.

DEMOCRATIZATION AND INCOME GROWTH 1500-1995

INCOME PER CAPITA AND DEMOCRACY ARE CORRELATED = INSTITUTIONS TRANSFORM GROWTH INTO SUSTAINABLE DEVELOPMENT

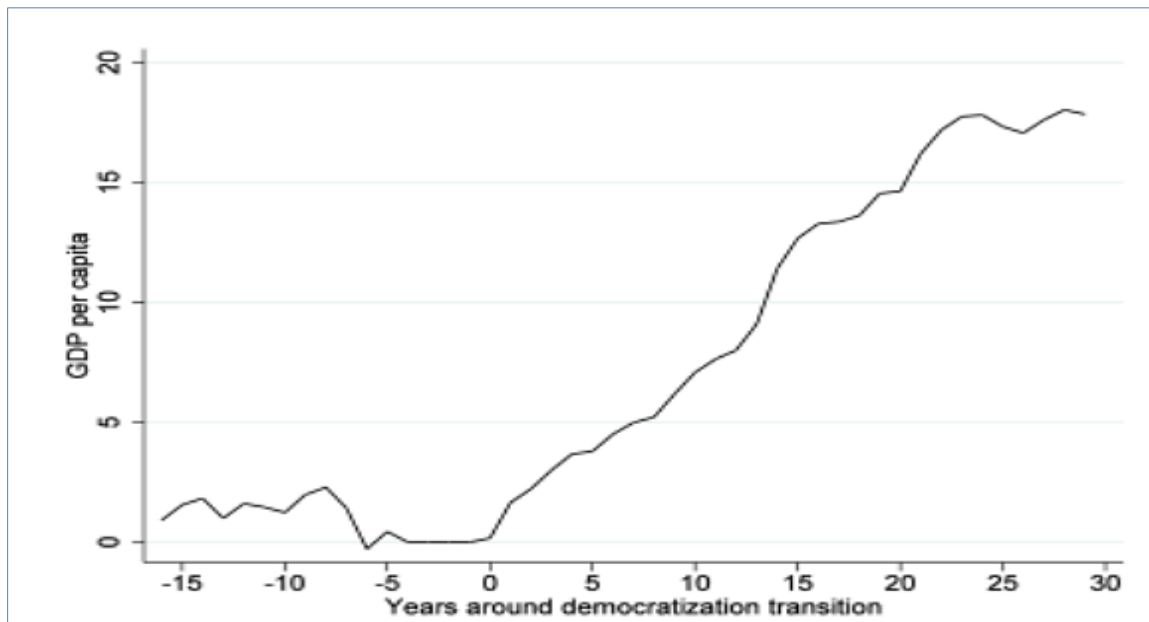


J. Robinson, 2006

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WINWIN!

DEMOCRACY BREEDS GDP PER CAPITA GROWTH WHILE ECONOMIC GROWTH LEADS TO DEMOCRACY



(Acemoglu & Robinson, March 2016)

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Where does the risk of institutional weakness come from?

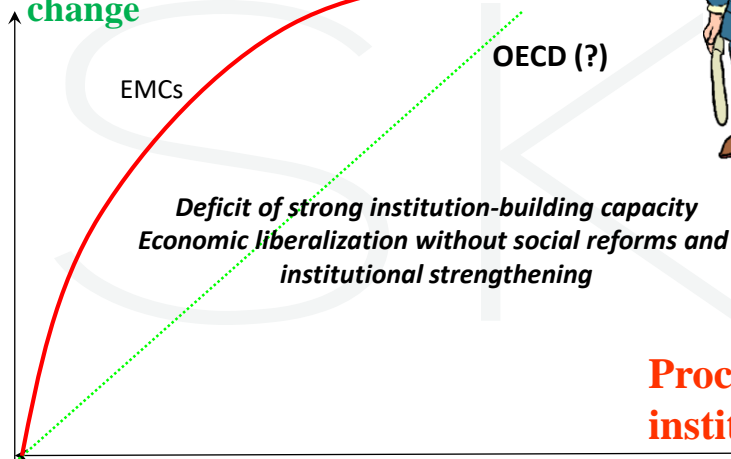
Managing the stress of modernization?

1. How **resilient** is the political system?
2. Is there a tradition of **peaceful transitions** of power?
3. How robust are the **social shock absorbers** that provide buffers between individual citizens and governments?

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POLITICAL DIS/ORDER IN RAPIDLY CHANGING SOCIETIES

Process of socio-economic change



Process of political institutionalization

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A DEFICIT IN INSTITUTION-BUILDING ALWAYS LEADS TO SOCIAL UPHEAVAL



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ECONOMIC GROWTH + POLITICAL MODERNIZATION IN CHINA?

► « *Political reform is a necessary companion to economic modernization: without the safeguard of reforms, the fruits of economic reform would be lost* »

(August 2010 Shenzhen PM Wen Jiabao)



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5. THE SIX KEY INGREDIENTS OF STATE FRAGILITY

1. Weakness of institutions
2. Bad governance & corruption
3. Income & wealth gaps
4. Trade and debt dependence
(commodity-driven growth)
5. Limited socio-economic freedom
6. Decline in democratization

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Hello CIFE's Master students!
Let me know your viewpoint
regarding **Ukraine**?
Is it a « first-world »
failed state!?

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IS UKRAINE A « WEAK » OR EVEN « FIRST-WORLD FAILED STATE »?

► Strengths

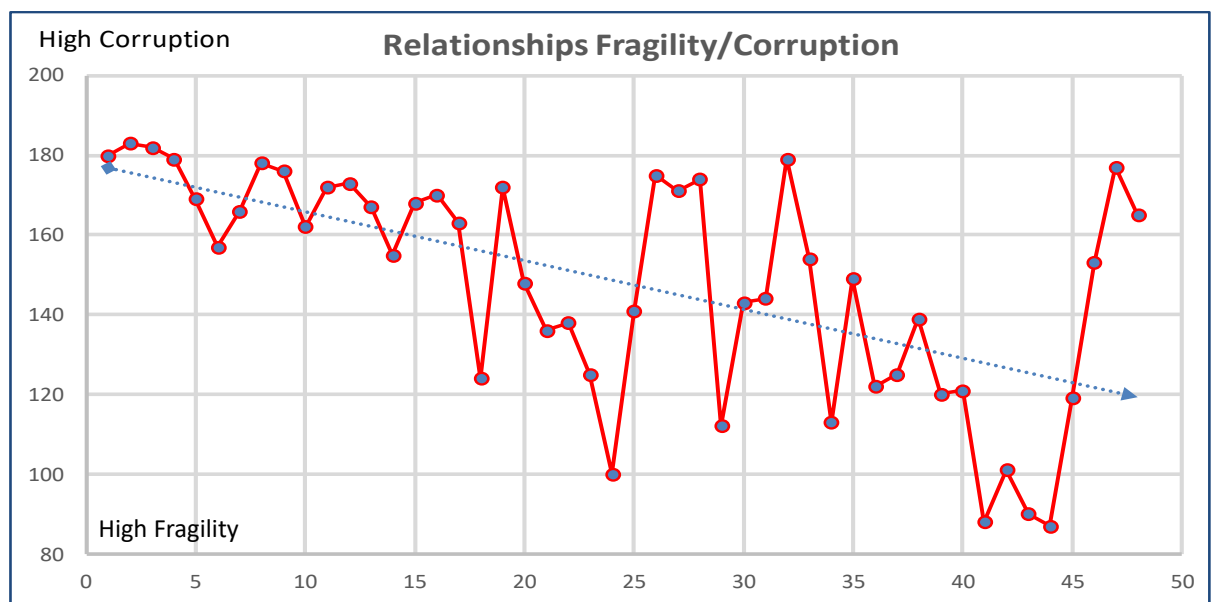
- Legitimate executive body
- Strong & skilled municipal administration
 - Physical infrastructure ?
 - Well-functioning government
 - Strong and charismatic President
- Robust & functioning financial system
 - National Anti-Corruption Bureau + Specialized Anti-Corruption Prosecutor's Office since 2015
- Multilateral lenders' support (World Bank, IMF, EBRD)
 - US + EU backing (EU common debt issuance?)

► Weaknesses

- Since 2014: hryvnia in free fall: second-worst performing currency in the world
- 60% of the population lived in poverty (before 2021)
- Over-external indebtedness & Dragging its heels on 2021 IMF reforms
- Russia's invasion (>\$100-600 billion cost?): 45% GDP drop in 2022
- Endemic corruption, state capture, and oligarch-strewn system= low FDI
- Need of institutional reforms for bolstering the rule of law
 - Cost and complexity of rebuilding the institutional (and judicial!) framework

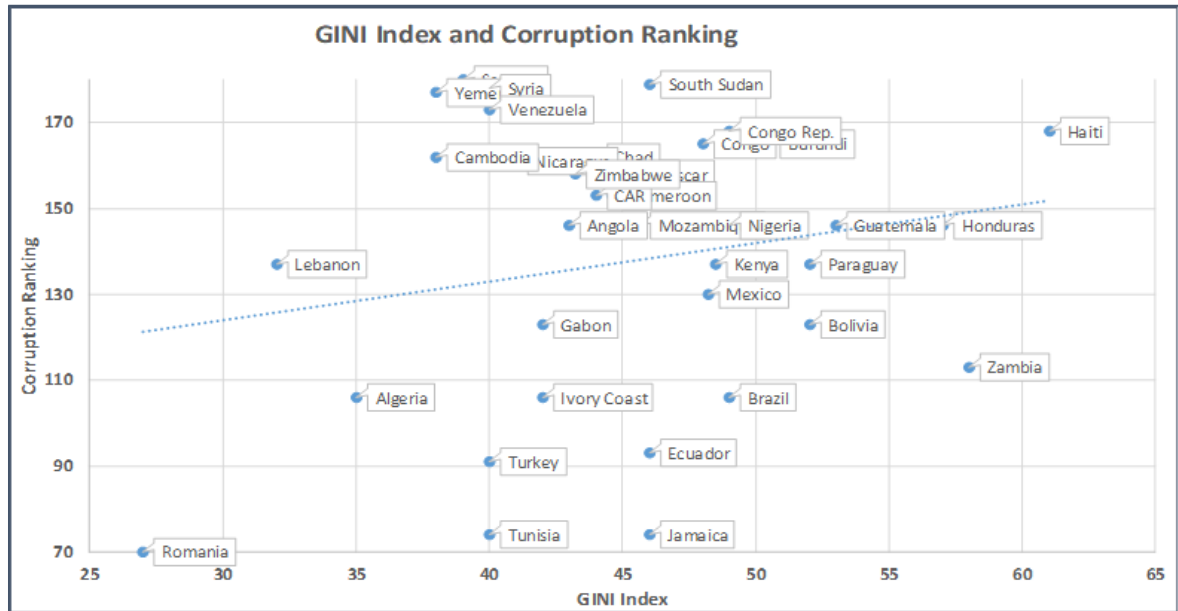
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STATE FRAGILITY IS STRONGLY LINKED TO CORRUPTION



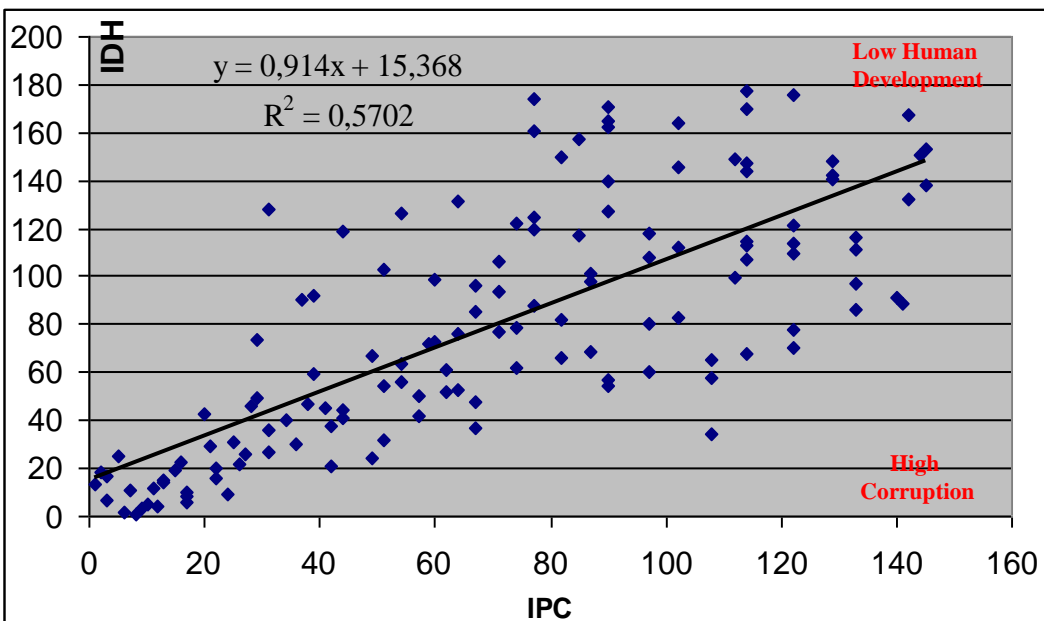
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CORRUPTION IS STRONGLY RELATED TO LARGE INCOME AND WEALTH GAPS



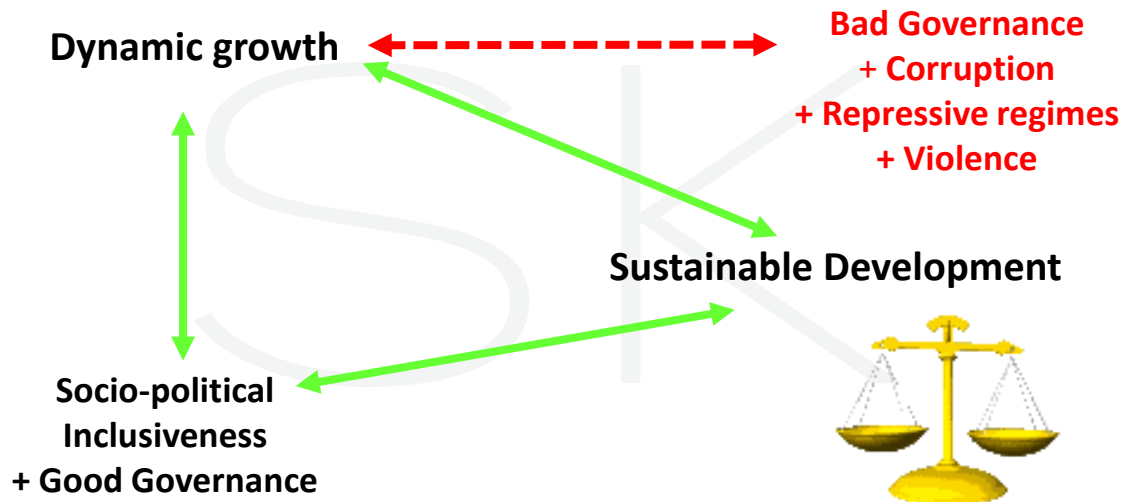
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LARGE CORRUPTION IS STRONGLY RELATED TO LOW DEVELOPMENT SCORE



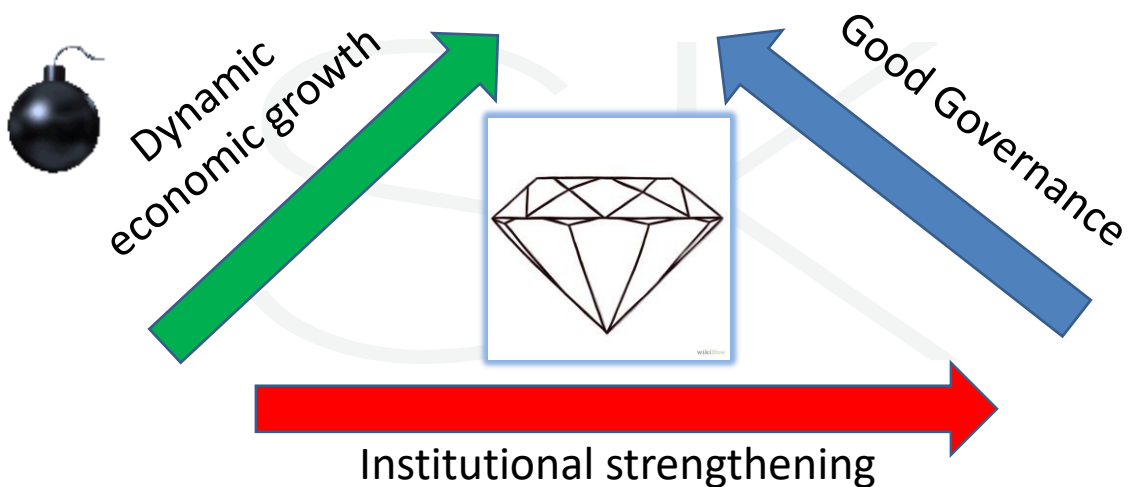
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TRILEMMA OF GROWTH AND DEVELOPMENT?



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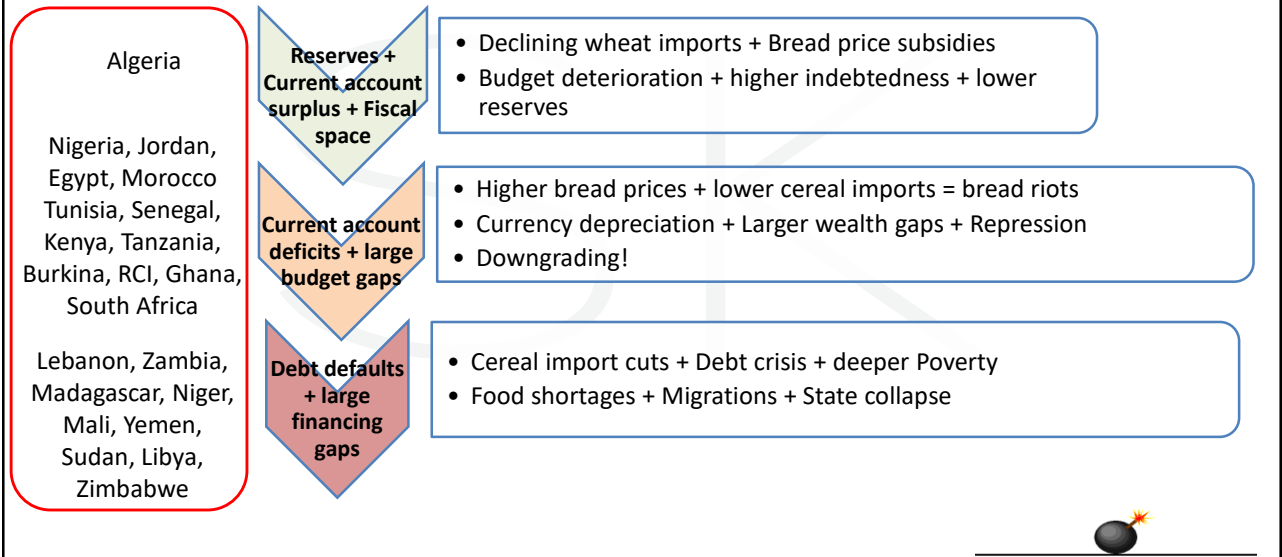
THE STABILITY TRIANGLE FOR SUSTAINABLE AND INCLUSIVE DEVELOPMENT



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THE DANGEROUS SPILL-OVER EFFECT OF OIL AND WHEAT PRICES ON SOCIO-POLITICAL STABILITY IN AFRICA

The most dependent countries are also the most vulnerable and institutionally fragile

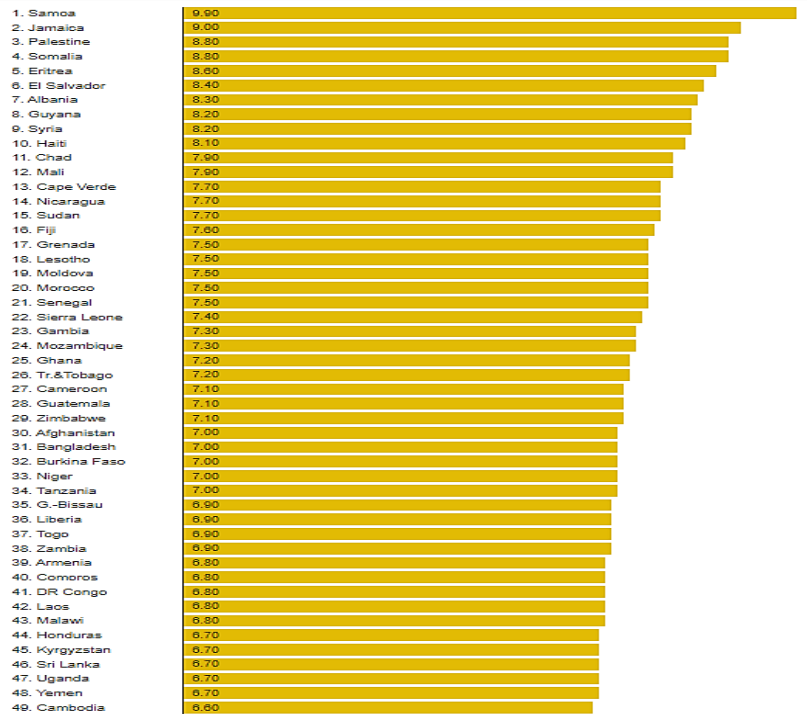


6. TOWARD EARLY WARNING SIGNALS OF STATE FAILURE?

TWOFOLD ECONOMIC & POLITICAL POWER CONCENTRATION = HUMAN FLIGHT AND BRAIN DRAIN

Source: GlobalEconomy.com 2022

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WHY DOES CAPITAL FLIGHT DESERVE MORE ATTENTION?



- Macroeconomic consequences: increase in S/I gap
- Symptom of institutional weakness (banking system, savings mobilization)
- Push & Pull forces
- Recycling of external debt and development aid?
- **Reflection of bad governance and corruption?**

New research and policy focus of IFIs (Lessard/Williamson, Dooley, Cuddington, Bouchet/Gros Lambert, Collier, Cerra, Boyce/Ndikumana, Bouchet/Seto, & Bouchet/Kharrrat)

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WEAK STATES AND CAPITAL FLIGHT

- Sanitary and economic disaster in fragile states = political and social disorder
- Q1 2022 = net **\$100 billion** has left 12 leading EMCs, including Brazil, Argentina, Turkey, Mexico, Peru, and South Africa (stark contrast to inflows of \$79 billion in 2019)

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IN SEARCH OF CAPITAL FLIGHT DATA?



BANK FOR INTERNATIONAL SETTLEMENTS

Table A6.1

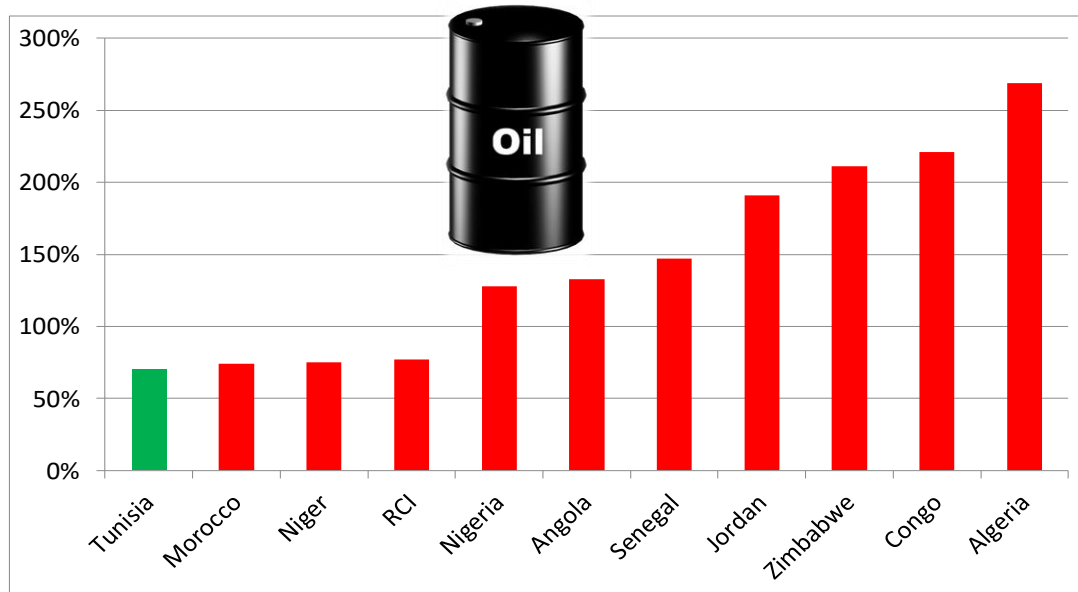
Banks' cross-border positions on residents of Tunisia

Outstanding at end-September 2019, in millions of US dollars

Tunisia	All sectors		Bank sector		Non-bank financial		Non-financial sector									
							Total		Non-financial corporations		Households		General government		Unallocated non-financial	
	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities
Q3 2019	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19	Q3 19
Cross-border positions	3,806	7,462	1,172	5,330	1	71	2,054	1,766	837	258	108	1,206	1,047	11	62	290
By instrument																
Loans and deposits	3,140	7,120	737	5,312	1	71	2,053	1,443	837	247	108	895	1,047	11	61	290
Debt securities	204	1	204	...	...	...	1	0	...	...	...	0	...	...	...	...
Other instruments	460	16	231	15	...	...	0	0	0	0	0	0	...	...	...	...
Unallocated	1	324	0	2	...	...	-0	322	...	11	...	311	...	...	...	...
By currency																
All instruments																
US dollar	805	2,751	261	1,683	...	58	242	719	170	31	6	415	9	1	56	272
Euro	2,379	4,309	546	3,348	1	12	1,791	942	667	214	87	709	1,036	10	1	10

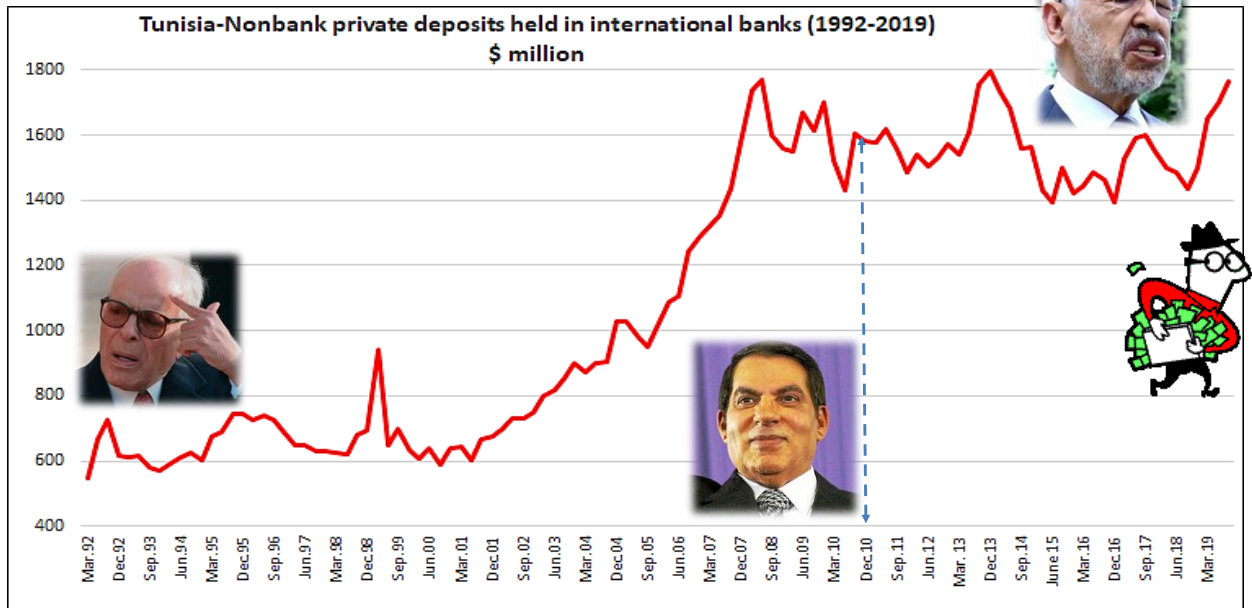
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RATIO OF PRIVATE EXTERNAL DEPOSITS TO PRIVATE BORROWING



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TUNISIA: PRIVATE DEPOSITS IN INTERNATIONAL BANKS



Source: BIS Locational Banking Statistics 04/2021

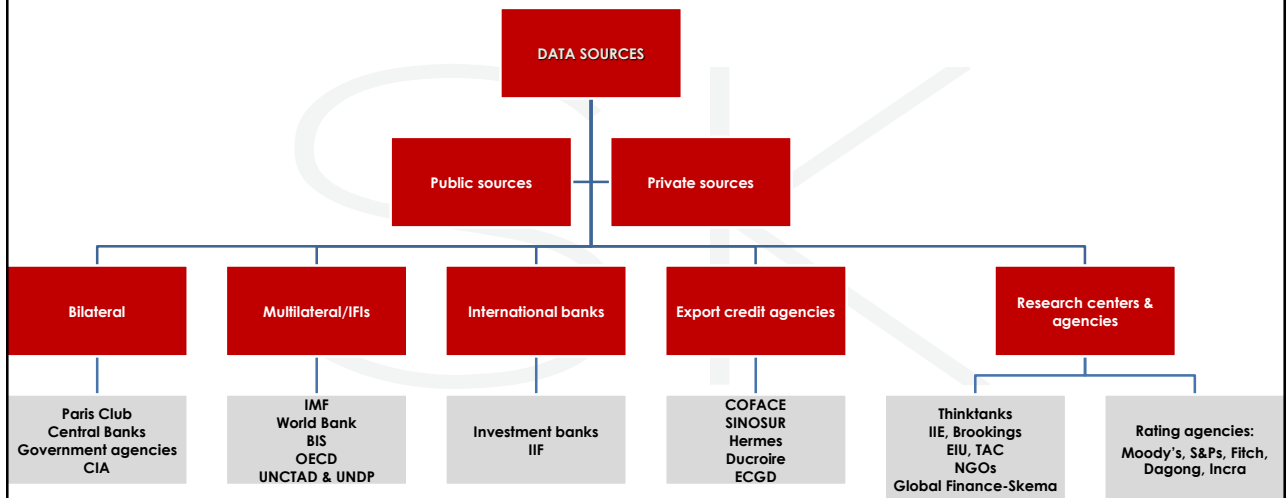
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KEY ROLE OF GOVERNANCE & INSTITUTIONAL VARIABLES

- ✓ a 1% increase in **Governance** (quality of government) will reduce by 1.45% the flow of expatriated savings to GDP, on 99% level of confidence
- ✓ a 1 % increase in **Civil Liberty** is associated with 0.9% decrease in capital flight
- ✓ A 1% increase in **External debt** (capital inflows) leads to a 2,1% rise in capital flight (revolving door & recycling syndrome)
- ✓ A 1% increase in **conditional development aid** leads to a 0,2% reduction in capital flight

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MAJOR SOURCES OF COUNTRY RISK INTELLIGENCE



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