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INVESTMENT POLICY MONITOR

A PERIODIC REPORT BY THE UNCTAD SECRETARIAT

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Highlights

Investment policies in the review period (September 2011 - January 2012) were generally favourable to foreign investment. This is an indication that countries recognize the need to attract foreign investors.

There was an increase in regulatory activities affecting investment particularly in the mining sector and with regard to competition issues. Numerous countries also modified their corporate taxation rates.

Among the most note worthy measures are:

- *Argentina* limited land ownership by foreigners to 15 percent of total productive land. It also ordered its insurance companies to divest their investments abroad.
- *China* published updated foreign investment guidelines, listing specific industries in which foreign investment in China is encouraged, restricted, or prohibited. In the new guidelines, the list of encouraged items has been expanded and the list of restricted and prohibited items has been reduced.
- *India* released its updated FDI circular in which it further liberalized FDI in a number of industries, such as basic and applied R&D on bio-technology pharmaceutical sciences/life sciences. The country also liberalized single-brand retail trading.
- *The Russian Federation* set out the rules for insurance of Russian outward investors against certain commercial and political risks.
- *Sri Lanka* passed a law to control and manage 37 domestic and foreign enterprises with the goal to revive underperforming companies or underutilized assets where the land belongs to the government.

Also, during the review period, 25 new international investment agreements (IIAs) were concluded. Venezuela denounced its membership in the International Centre for Settlement of Investment Disputes (ICSID), and in their Summit in Cannes, G20 Leaders reaffirmed their commitment to refrain from raising barriers or imposing new barriers to investment.

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1. FDI-specific policy measures[1]

Several countries took measures relating to ***FDI liberalization and promotion.***

Seven countries adopted 16 FDI-specific measures. As in previous review periods, the majority relate to investment liberalization, promotion and facilitation, but there have also been some new FDI restrictions or regulations.

India released its updated FDI circular in which it allowed FDI – up to 100 percent - in basic and applied R&D on bio-technology pharmaceutical sciences/life sciences in existing and new industrial parks and FDI in apiculture under the automatic route. It also exempted FDI in construction development activities in the education sector and in respect of retirement homes from some conditionalities imposed on FDI in the construction development sector, namely a minimum area and built-up area requirement; a minimum capitalization requirement; and a lock-in period.[2] Furthermore, the country allowed foreign investment in single-brand retail trading - from a previous 51 percent foreign ownership limit to now 100 percent. However, for FDI exceeding 51 percent, at least 30 per cent of the total value of the products sold will have to be sourced from domestic suppliers.[3]

The Russian Federation relaxed the approval requirement for foreign acquisitions from previously 10 percent to up to 25 percent of the shares of companies developing federal subsoil resources. It also shortened the list of activities of strategic importance by excluding (1) the use of radiation sources by companies in the civilian sector and (2) activities of private banks in the cryptography area.[4]

Thailand allowed foreign banks operating branches in the country to convert such branches into subsidiaries, which can have a maximum of 20 branches and 20 off-premise automated teller machines, without limitation on the location. [5]

As regards FDI promotion and facilitation, *Brazil* reduced to zero the tax on financial transactions of certain forms of foreign investment, including, inter alia, (1) transfers of funds from abroad to be held in equities on the stock exchange and (2) inflow of resources to acquire shares in initial public offering, provided that in both cases, the issuing companies are registered for trading of shares on stock exchanges.[6]

China published updated foreign investment guidelines, listing specific industries in which foreign investment in China is encouraged, restricted, or prohibited. In the new guidelines, the list of encouraged items has been expanded and the list of restricted and prohibited items has been reduced. In particular, the new guidelines encourage FDI in certain strategic emerging industries, such as energy-saving, environmental protection and high-tech industries. The revised guidelines also add a number of items to the list of encouraged industries in manufacturing and service sectors, and remove medical institutions and financial lease companies from the list of restricted activities. At the same time, automobile manufacturing has been deleted from the list of encouraged industries. [7]

Furthermore, China released “Administrative Rules on Settlement Business of Foreign Direct Investment Denominated in Renminbi (RMB)”, enabling banks to provide settlement services to investors who have made RMB-denominated FDI.[8]

[1] FDI-specific measures specifically address foreign investment. i.e. liberalize, regulate, protect and/or facilitate/ promote foreign investment.

[2] FDI Circular 2 of 2011, Ministry of Commerce and Industry, 30 September 2011.

[3] Press Note No.1 (2012 Series), Ministry of Commerce and Industry, 10 January 2012.

[4] Federal Law No.322-FZ, 17 November 2011.

[5] Policy Guideline Permitting Foreign Banks to Establish a Subsidiary in Thailand, Bank of Thailand, 15 December 2011.

[6] For further details, see Decree 7632/2011, Official Gazette, 1 December 2011.

[7] Catalogue for the Guidance of Foreign Investment Industries (Amended in 2011), National Development and Reform Commission, 29 December 2011.

[8] Press Release, The People’s Bank of China, 14 October 2011.

The Republic of Korea permitted foreigners currently holding a corporate investment visa to obtain a residency visa, provided that they have spent three continuous years in Korea. In addition, foreigners who have invested more than US$300,000 and employ at least two Korean nationals can now apply for a residency visa.[9]

The Russian Federation set out the rules for insurance of Russian outward investors against certain commercial and political risks. The scheme will be operated by the Agency for Insurance of Export Credits and Investments.[10]

A few countries took measures ***towards restricting or regulating FDI***. *Argentina* approved legislation on land limiting ownership by foreigners (both individuals and companies) to 15 percent of productive rural land in the country. The restriction applies to provinces and municipalities separately. Additionally, foreigners of the same nationality are not allowed to own more than 30 percent of the land available to foreigners and no single foreign person or company is allowed to own more than 1000 hectares of land.[11]

The country also ordered its insurance companies to divest their investments abroad. Only under exceptional circumstances are certain types of investments authorized to remain abroad, and these should not exceed 50 percent of the total assets of any individual firm.[12]

China prohibited foreign-funded investment firms from using loans obtained inside China to finance their expansion.[13]

India decided that FDI proposals for mergers and acquisitions in the pharmaceutical sector will be permitted only under the government approval route – and no longer under the "automatic" route.[14]

2. Investment-specific policy measures[15]

Investment-specific measures were taken across the board, except in the manufacturing and financial sectors. Some countries took measures for ***promoting or facilitating – domestic and foreign – investment, including privatization measures.***

Algeria implemented an incentives regime applicable to investments in the Wilayas of the South and the Highlands, including (i) fiscal and para-fiscal exemptions, (ii) incentives in terms of funding and (iii) incentives in terms of charges related to rental concessions of public land.[16]

Turkey put a state-owned gas distribution company into a tender to accelerate the privatisation process in the industry.[17]

Some countries ***tightened the regulatory framework relating to investment or withdrew incentive schemes.***

Sri Lanka passed a law, providing for the appointment of a competent authority that will control, administer and manage 37 domestic and foreign enterprises or assets. The legislation aims at the revival of underperforming companies or underutilized assets where the land belongs to the government.[18]

Five countries adopted 5 investment-specific measures. They relate to promoting and facilitating investment, strengthening government control, the introduction of stricter takeover rules and the reduction of existing investment incentives.

[9] Press Release, Ministry of Justice, 25 October 2011.
[10] Government Resolution No.964, 22 November 2011.
[11] Law 26.737/2011, Official Gazette, 27 December 2011.
[12] "Government orders repatriation of assets owned by insurance companies abroad", Official Gazette, 27 October 2011.
[13] Policy Release No.1078 (2011), Ministry of Commerce, 12 December 2011.
[14] Press Release, Ministry of Commerce and Industry, 10 October 2011.
[15] Investment-specific measures address investment from domestic or foreign sources. i.e. privatise, regulate, protect and/or facilitate/promote investment. [3]
[16] The incentives regime applicable to the Wilayas of the South and the Highland, The National Agency for Investment Development, 4 January, 2012.
[17] "Turkey - Factors to Watch", Reuters, 27 December 2011.
[18] Press Release, Central Bank of Sri Lanka, 17 November 2011.

The United Kingdom introduced new takeover rules, stipulating that bidders are to be named as soon as they show an interest in a target company, and limiting the "put up or shut up" time for speculative bids to 28 days. At the same time, the rules ban "break fees" - penalties imposed on parties for abandoning an agreed deal in favour of a rival offer.[19]

*Zambia r*emoved the policy to grant additional incentives for investments worth more than US$ 10 million.[20]

At least ten countries adopted 12 policy measures relating to the general business climate. Most of the measures are tax-related. A few countries adopted general legislation, such as a mining law and competition rules.

3. Measures affecting the general business climate[21]

Numerous countries adopted new laws and regulations affecting the general business climate. The vast majority of these measures relate to ***corporate taxation and the payment of royalties***.

A number of countries reduced the corporate tax rate. *Ghana* reduced the corporate tax rate for the hotels and hospitality industry from 22 percent to 20 percent.[22] *The Russian Federation* exempted education and healthcare services from the corporate profit tax.[23] *Zambia* reduced the corporate tax rate for the agricultural sector to 10 percent and for the banking sector to 35 percent.[24]

By contrast, some countries increased tax rates relating to companies. *El Salvador* raised the income tax rate from 25 percent to 30 percent for companies with annual profits over US$150,000, and introduced a 5 percent tax on company dividends.[25] *Ghana, inter alia,* increased the corporate tax rate of mining companies and re-imposed a windfall tax levy on mining companies.[26] *Peru* raised taxes on mining companies.[27] *Zambia* increased the mineral royalty rates from 3 percent for base metals, industrial and energy minerals and 5 percent for precious metals and gemstones, respectively, to 6 percent.[28] *Zimbabwe* raised the royalty rates for gold and platinum from 4.5 percent to 7 percent and 5 percent to 10 percent respectively.[29]

A few countries adopted new sector-specific or general legislation relevant for investment.

Angola's new mining code classifies unauthorised illegal mining as a crime against the state.[30] *Brazil* allowed establishing One Person Limited Liability Companies ("EIRELI").[31] *Ecuador* issued an anti-monopoly law that, inter alia, aims at prohibiting restrictive business practices.[32] *Guinea* adopted a new Mining Code, which increases state participation and revenue, and provides for the revision of existing mining contracts and mineral concessions.[33]

[19] "Amendment to the Takeover Code", The Takeover Panel, 19 September 2011.
[20] 2012 Budget Overview of Tax Changes, Commissioner General, 11 November 2011.
[21] Measures relating to general business climate address general determinants of business climate attractiveness.
[22] 2012 Ghana Budget Highlights, PwC Ghana, 16 November 2011.
[23] Government Resolution No.917, 10 November 2011.
[24] 2012 Budget Overview of Tax Changes, Commissioner General, 11 November 2011.
[25] Decree 957/2011, Ministry of Finance, 15 December 2011.
[26] Ghana Budget 2012, Ministry of Finance and Economic Planning, 16 November 2011.
[27] Laws No. 29788, 29789 and 29790 (2011), Ministry of Energy and Mining, 28 September 2011.
[28] 2012 Budget Overview of Tax Changes, Commissioner General, 11 November 2011.
[29] The 2010 National Budget, Ministry of Finance, 24 November 2011.
[30] "Angola regulations: New mining code passed", Economist Intelligence Unit, 1 September 2011.
[31] Law 12.441/2011, Official Gazette, 12 July 2011. The legislation entered into force on 9 January 2012.
[32] Organic Law on the Regulation of Restrictive Business Practices, published in the website of the Secretary of National Planning and Development, 29 September 2011.
[33] "Guinea regulations: New Mining Code adopted", The Economist Intelligence Unit, 28 November 2011.

4. International investment policymaking

During the reporting period, five bilateral investment treaties (BITs) were signed. Two of these BITs were concluded between a transition economy and a developing country (*Azerbaijan* and *Turkey*; *Kenya* and *Slovakia*) and another one between two developing countries (*India* and *Nepal*). Three G20 countries (*Canada, India,* and *Turkey*) and two EU Member States (*Portugal* and *Slovakia*) signed BITs.

38 economies concluded 25 new IIAs. This number includes five BITs, 18 DTTs, and two IIAs other than BITs and DTTs.

As far as double taxation treaties (DTTs) are concerned, one of the eighteen newly signed DTTs was an agreement between two developing economies (*India* and *Nepal*). Fourteen treaties involved an EU Member State (*Czech Republic, Finland, Germany, Ireland, Malta, Portugal, Slovakia, Sweden,* and *the United Kingdom*), while eight DTTs involved G20 countries (*Germany, India, Japan, Saudi Arabia, Turkey* and *the United Kingdom*).

Regarding the two IIAs other than BITs and DTTs concluded during the reporting period, both involve groups of countries (EFTA States[34] and Central American countries).[35] This increasing activity at the regional level may constitute a step towards consolidating today's "spaghetti bowl" of multifaceted IIAs, if it replaces existing bilateral IIAs (see below).[36]

On 14 November 2011, the European Free Trade Association (EFTA) signed a free trade agreement (FTA) with *Montenegro*, with a chapter on "Investment, Services and Government Procurement". Investment-related aspects of the FTA include, amongst others, provisions: i) encouraging the parties to mutually provide stable, equitable and transparent investment conditions for their investors; ii) prohibiting arbitrary or discriminatory measures regarding investments, and iii) ensuring that capital for investments is freely transferable.[37] The FTA contains a number of features that may strengthen the sustainable development dimension of the agreement, including i) a recognition that it is inappropriate to encourage investment by relaxing health, safety or environmental standards; ii) an emphasis of the importance to promote technology flows resulting from investments as a means for achieving economic development; iii) an agreement to cooperate in identifying investment opportunities and exchanging information on measures to promote investment abroad; and iv) an institutional framework in the form of a joint committee, tasked to review issues related to investment.

On 22 November 2011, *Mexico* signed an FTA with Central American countries *(Costa Rica, El Salvador, Guatemala, Honduras* and *Nicaragua*). Upon its entry into force, the agreement will replace the FTAs signed by *Mexico* with *Costa Rica* (1996), *Nicaragua* (1998), and the Northern Triangle (*El Salvador, Guatemala* and *Honduras*, 2001). The FTA contains an investment chapter including a detailed provision on free and equitable treatment (FET), provisions on pre-establishment national treatment (NT) and most-favoured-nation (MFN) treatment, and a transfer of funds provision with exceptions. Also this agreement provides examples of focusing on specific aspects of the scope of the treaty, including through i) a provision setting out the characteristics an investment has to fulfill in order to be covered by the treaty; ii) specific clarifications to avoid the application of treaty protection to certain kinds of assets; and iii) a provision stipulating that the parties implement specific measures to promote foreign direct investment.

[34] European Free Trade Association (Iceland, Liechtenstein, Norway and Switzerland; http://www.efta.int).

[35] Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua.

[36] The UNCTAD *ad hoc* Expert Group Meeting on "Consolidation of International Investment Agreements: Disentangling the Spaghetti Bowl?", Bern, Switzerland, 8-9 September 2011, discussed regionalism and its potential to consolidate the spaghetti bowl, see http://www.wti.org/events/unctad-ad-hoc-expert-group-meeting-on-consolidation-of-international-investment-agreements-disent.

[37] This is subject to a balance of payments exception for measures in conformity with the conditions laid down in the framework of the General Agreement and Tariffs and Trade (GATT), the General Agreement on Trade in Services (GATS) and the Agreement of the International Monetary Fund.

Besides the conclusion of IIAs, a number of important events related to international investment policies took place during the reporting period.

38 economies concluded 25 new IIAs. This number includes five BITs, 18 DTTs, and two IIAs other than BITs and DTTs.

In the "Final Communiqué"[38] of their 3-4 November 2011 Summit in Cannes, G20 Leaders reaffirmed their commitment to refrain from raising barriers or imposing new barriers to investment and asked the WTO, OECD and UNCTAD to continue monitoring the situation and to report publicly on a semi-annual basis. In the Cannes Summit Final Declaration, G20 countries also called for prompt implementation of the Multi-Year Action Plan on Development and supported the report of the G20 Development Working Group, which addressed ways of "setting the foundations for a strong and balanced growth".[39] In particular, they encourage all countries to support the Principles of Responsible Agricultural Investment (PRAI) as developed jointly by UNCTAD, FAO, IFAD and the World Bank, to ensure sustained investment in agriculture.[40] G20 countries also welcomed the development and field testing of the set of preliminary indicators to measure the economic value added and job creation of private investment developed by UNCTAD, OECD, ILO, UNDP and the World Bank, and also referred to the report on responsible investment standards provided by these organizations.[41]

On 5-6 December 2011, UNCTAD held the fourth session of its Multi-year Expert Meeting on Investment and Development.[42] The meeting identified lessons learnt and innovative solutions for maximizing the impact which investment policies can have on the sustainable development of home and host countries. Experts debated on how to find the right balance between investment promotion/liberalization and investment regulation/restriction and how to design IIAs to make them more conducive to sustainable development.

On 16 December 2011, the *Russian Federation* joined the WTO.[43] The country is now Member to a number of international agreements with relevance for foreign investment, including the General Agreement on Trade in Services (GATS), the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and the Agreement on Trade-Related Investment Measures (TRIMs).

In January 2012, the Government of the *Bolivarian Republic of Venezuela* notified the World Bank that it denounces its ICSID membership.[44]

[38] http://www.g20-g8.com/g8-g20/g20/english/for-the-press/news-releases/g20-leaders-summit-final-communique.1554.html.

[39] For the Cannes Summit Declaration, see http://www.g20-g8.com/g8-g20/g20/english/for-the-press/news-releases/cannes-summit-final-declaration.1557.html. The Multi-Year Action Plan on Development is available at http://www.g20.utoronto.ca/2010/g20seoul-development.html. For the Report of the G20 Development Working Group, see http://www.g20.utoronto.ca/2010/g20seoul-development.html.

[40] See http://www.unctad.org/Templates/Page.asp?intItemID=6123&lang=1.

[41] http://www.g20-g8.com/g8-g20/root/bank_objects/20111028_REPORT_WG_DEVELOPMENT_vANG[1].pdf

[42] http://www.unctad.org/templates/meeting.asp?intItemID=1942&lang=1&m=20481.

[43] "Ministerial Conference approves Russia's WTO membership", WTO, 16 December 2011.

[44] Government of the Bolivarian Republic of Venezuela (2012), "Gobierno Bolivariano denuncia convenio con Ciadi . Available at: http://www.mre.gov.ve/index.php?option=com_content&view=article&id=18939:mppre&catid=3:comunicados&Itemid=108. For a discussion of the novel and complex legal issues of systemic importance which a country's denunciation of the ICSID Convention brings about, see "Denunciation of the ICSID Convention and BITs: Impact on Investor-State Claims", UNCTAD IIA Issues Note No. 2, December 2010, http://www.unctad.org/en/docs/webdiaeia20106_en.pdf.

The investment community is now preparing for UNCTAD's third World Investment Forum (WIF 2012)[45] to be held in Doha, Qatar, from 20 to 23 April 2012, back to back with the thirteenth UNCTAD Ministerial Conference (UNCTAD XIII).[46] During the WIF, two events will provide opportunities to discuss the sustainable development dimension of international investment policies. As part of the WIF, the IIA Conference, scheduled for 22 April 2012 will deal with "Considering global investment governance" and will bring together IIA negotiators, investment practitioners, legal scholars, and representatives from civil society and the private sector to discuss how the international investment regime can work better for sustainable development. It will draw lessons from the recent evolution of the IIA regime, with a view to identifying possible ways forward.

It will have a special focus on the Arab region and discuss the role of IIAs in view of recent regional social, economic and political developments. The IIA Conference 2012 will report to the UNCTAD XIII/WIF Ministerial Round Table. This Round Table will focus on "Addressing the policy challenges for investment and enterprise development". It will allow ministers and heads of international organizations to debate how to strengthen investment and enterprise development with a view to maximizing their development contribution (e.g. facilitating productive capacity and integrating domestic companies into global value chains). Deliberations will serve to guide investment policymaking at the national and international levels to foster sustainable investment, enterprise and development outcomes.

[45] http://unctad-worldinvestmentforum.org.

[46] http://unctadxiii.org.

Methodological note

This Monitor is the seventh in the series of Investment Policy Monitors published by UNCTAD secretariat in order to provide policymakers and the international investment community with up-to-date information about the latest developments and trends in investment policies at the national and international level. It covers measures taken in the period from 17 September 2011 to 15 January 2012.

The policy measures mentioned in the Monitor are identified through a systematic review of government and business intelligence sources. Measures are verified, to the fullest extent possible, by referencing government sources. The compilation of measures is not exhaustive, in particular with regard to policies affecting the general business climate.

The Monitor distinguishes between three categories of policy measures: (1) foreign direct investment (FDI)-specific measures, i.e. measures applying only to foreign investors; (2) investment-specific measures, i.e. those which are addressed to both domestic and foreign investors, and (3) measures relating to the general investment climate.

Annex 1. Summary table of national investment policy measures adopted between 17 September 2011 and 15 January 2012

COUNTRIES	ENTRY/ ESTABLISH-MENT	OPERATION			PROMOTION AND FACILITATION	OUTWARD FDI
		FDI specific	Investment specific	General business climate		
Algeria					+	
Angola				=		
Argentina	-					-
Brazil		+		+		
China	+	-			+	
Ecuador				=		
El Salvador				-		
Ghana				+,-		
Guinea				-		
India	+,+,+,-				+	
Peru				-		
Republic of Korea					+	
Russian Federation	+			+	+	+
Sri Lanka			-			
Thailand		+				
Turkey	+					
United Kingdom			-			
Zambia				+,-	-	
Zimbabwe				-		

"+" means introduction of a more favourable policy measure for investors
"-" means introduction of a less favourable policy measure for investors
"=" means introduction of neutral policy for investors, such as general legislation.

Annex 2: Summary table of IIAs signed between 17 September 2011 and 15 January 2012

	NAME OF AGREEMENT	DATE OF SIGNATURE
1	Income Tax Treaty between Germany and Turkey	19.09.11
2	Income Tax Treaty between Germany and Switzerland	21.09.11
3	Bilateral Investment Treaty between Canada and Kuwait	26.09.11
4	Income Tax Treaty between Switzerland and United Arab Emirates	06.10.11
5	Income Tax Treaty between Switzerland and United Kingdom	06.10.11
6	Income Tax Treaty between Germany and Mauritius	07.10.11
7	Income Tax Treaty between Albania and Qatar	18.10.11
8	Income Tax Treaty between Ireland and Saudi Arabia	19.10.11
9	Bilateral Investment Treaty between India and Nepal	22.10.11
10	Bilateral Investment Treaty between Azerbaijan and Turkey	25.10.11
11	Income Tax Treaty between Barbados and the Czech Republic	26.10.11
12	Income and Capital Tax Treaty between Georgia and Slovakia	27.10.11
13	Income Tax Treaty between Barbados and Sweden	03.11.11
14	Income Tax Treaty between Barbados and Iceland	03.11.11
15	Income Tax Treaty between Hong Kong (China) and Malta	08.11.11
16	Free Trade Agreement between EFTA and Montenegro	14.11.11
17	Income and Capital Tax Treaty between Germany and Liechtenstein	17.11.11
18	Bilateral Investment Treaty between Portugal and United Arab Emirates	20.11.11
19	Free Trade Agreement between Central American countries and Mexico	22.11.11
20	Income Tax Treaty between India and Nepal	27.11.11
21	Income Tax Treaty between Ireland and Panama	28.11.11
22	Income and Capital Tax Treaty between Mauritius and Sweden	01.12.11
23	Income and Capital Tax Treaty between Finland and Uruguay	13.12.11
24	Bilateral Investment Treaty between Kenya and Slovakia	13.12.11
25	Income Tax Treaty between Japan and Portugal	19.12.11

Annex 3. Summary table of IIAs by type of agreement and country/economy, between 17 September 2011 and 15 January 2012

	COUNTRY/ ECONOMY	BITs	DTTs	Other IIAs
1	Albania		1	
2	Azerbaijan	1		
3	Barbados		3	
4	Canada	1		
5	Costa Rica			1[a]
6	Czech Republic		1	
7	El Salvador			1[a]
8	Finland		1	
9	Georgia		1	
10	Germany		4	
11	Guatemala			1[a]
12	Honduras			1[a]
13	Hong Kong, China		1	
14	Iceland		1	1[b]
15	India	1	1	
16	Ireland		2	
17	Japan		1	
18	Kenya	1		
19	Kuwait	1		
20	Liechtenstein		1	1[b]
21	Malta		1	
22	Mauritius		2	
23	Mexico			1
24	Montenegro			1
25	Nepal	1	1	
26	Nicaragua			1[a]
27	Norway			1[b]
28	Panama		1	
29	Portugal	1	1	
30	Qatar		1	
31	Saudi Arabia		1	
32	Slovakia	1	1	
33	Sweden		2	
34	Switzerland		3	1[b]
35	Turkey	1	1	
36	United Arab Emirates	1	1	
37	United Kingdom		1	
38	Uruguay		1	

[a] As part of Central American countries.

[b] As part of EFTA

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