



Country Coverage within the FTSE Global Equity Index Series

Consultation Paper

12 November 2003



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Introduction

FTSE Group constructs global benchmarks and tradable indices to provide representative and accurate coverage of markets. International investors use them as a tool for asset allocation, for developing investment products, for performance measurement and for investment analysis.

A fundamental aspect of indices as global benchmarks is the appropriate classification of constituent securities into markets and industries which can be used for portfolio analysis and the measurement of investment performance. Whilst the latter has been the subject of substantial debates and refinement over the years, the classification of markets has been largely ignored to date. The purpose of this Consultation Paper is to set out FTSE's proposed approach to determining the eligibility of markets and the classification of countries and to obtain feedback on whether this is likely to meet the requirements of most index users. The Consultation Paper is seeking responses on the principles of the proposed new framework of criteria, the criteria themselves and the results of applying the proposed new criteria. The consultation process is intended to ensure that the process for taking such decisions takes full account of opinion within the investment, academic and government communities. Following this consultation, it is expected that clear standards will be established for the inclusion and classification of countries, which will be applied to the FTSE Global Equity Index Series on a forward basis.

The paper outlines key considerations in the development of suitable selection criteria and lists questions at the end of each section. For further guidance, the current FTSE Global Equity Index Series Ground Rules and supplementary information on the series can be found on www.ftse.com/geis.

The Consultation Paper has been prepared by FTSE in consultation with a group of market specialists. The working party consisted of:

Chairman: David Hobbs, UBS Global Asset Management
Members: Tim Batho, ITG Australia Ltd
Mark Makepeace, FTSE
Ali Toutouchi, Legal & General Investment Management
Peter Wall, FTSE

The consultation paper can be completed on-line at www.ftse.com/country

If you wish to handwrite your response please complete this paper and post to:

Eva Kun Leung, FTSE Group, St Alphage House, 2 Fore Street, London, EC2Y 5DA, UK

Please respond by Friday 19th December 2003.

Respondents Details

Name _____

Job Title _____

Country _____

Organisation _____

e-mail address _____

Occupation (please tick)

- | | | |
|---|---|--|
| <input type="checkbox"/> Actuaries | <input type="checkbox"/> Equity Sales/Trading | <input type="checkbox"/> Regulation/Government |
| <input type="checkbox"/> Analysts | <input type="checkbox"/> Stock Exchange | <input type="checkbox"/> Retail Banking |
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| <input type="checkbox"/> Derivatives | <input type="checkbox"/> Investment Consultant | <input type="checkbox"/> Vendor/Data Distributor |
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| <input type="checkbox"/> Equity Research | <input type="checkbox"/> Pension Funds | _____ |

Background

To create the FTSE Global Equity Index Series, stocks are selected from a designated market or region. The constituent markets or regions are kept under constant review to ensure they remain relevant and investable to international investors. To take investor sensitivity to country risks into consideration, each country's market status is categorised as Developed, Advanced Emerging, or Emerging.

The principles on which countries are considered for inclusion in the indices and how they are categorised are therefore crucial both for users of the indices and the countries themselves. As markets emerge, mature, or suffer periods of decline it is important to have a method for assessing which markets should be added or removed for each benchmark. The appropriate status may change over time as market conditions and the macro environment evolve.

Currently, most leading benchmarks use criteria for assessing a market's appropriate categorisation that are mainly subjective and opaque. Yet, inclusion in a widely followed global benchmark, such as the FTSE Global Equity Index Series, attracts significant cross border investment flows into the country. Similarly, classification of a country as either a Developed or Emerging market affects investment levels as many investors segment assets in Developed and Emerging markets discretely.

It is important, therefore, that decisions on the eligibility of countries (or classes of shares within a country) and on the classification of countries into Developed and Emerging categories are undertaken on a consistent and fair basis and are viewed by most international investors as appropriate for their benchmark.

The Key Issues

3.1 The allocation of countries to the Developed or Emerging market sections of FTSE's global benchmark indices has historically been based on broadly defined criteria and the subjective views of international investors. The key issues that this Consultation Paper is seeking to address are:

- i. The lack of a widely accepted definition of what constitutes a 'Developed' or 'Emerging' market hinders the creation of a transparent set of rules for defining the status of countries within international investment benchmarks; and
- ii. Although broad criteria currently exist governing the eligibility of a country (or significant class of shares), there is not yet a clear and predictable framework for reviewing and managing the entry and removal of countries.

In consequence, there is a need to establish a process, or set of rules, which will have wide support among international investors to deal with the promotion and/or demotion of a country (or significant class of shares) between 'Developed' and 'Emerging' market status.

3.2 These issues are now becoming more urgent as international investment flows grow and countries increasingly compete for such investment flows. Examples of some of the issues we face include the status of Taiwan, which is in the process of removing its QFII (Qualified Foreign Institutional Investor) scheme, the eligibility of the China 'A' share market where a QFII scheme has recently been introduced, and new countries joining the European Union in May 2004 which are currently not represented in the FTSE Global Equity Index Series. The governments of Advanced Emerging markets are also increasingly questioning the basis on which their countries are categorised as an Emerging market and what changes are necessary before they can be re-classified as Developed markets.

Your Views:

Q1.	Do you accept that insufficient clarity currently exists in defining the market status of countries today?
A1.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q2.	Do you consider decisions regarding the eligibility of countries should be: A) determined using more objective criteria or B) such decisions need to be subjective and based on a view of market opinion
A2.	A <input type="checkbox"/> B <input type="checkbox"/>

Our Proposed Approach

4.1 Guiding Principles

4.1.1 Our proposed guiding principles are:

- i. **Materiality** – the country needs to be of a material size in relation to international investors' portfolios to warrant the cost of including the country in the benchmark indices. As most international investors use global benchmark indices for managing multi-national portfolios, FTSE proposes to define 'material' as a percentage of the region in which the country exists for the purpose of determining whether a country is eligible to join the indices.

If an existing constituent country becomes too small in size, in relation to its region, FTSE proposes not to remove the country but amalgamate it with a neighbouring country whenever possible. An example of this approach is the treatment of the Luxembourg market, which, for the purpose of the FTSE Global Equities Index Series, has been included within Belgium.

- ii. **Consistency and Predictability** – given the potential for significant market impact, FTSE believes it should be consistent in the way in which it takes decisions and that investors should be able to predict, as far as practical, future changes in status or eligibility of countries in the FTSE Global Equity Index Series. To this extent, FTSE proposes to publish a Watch List of countries where FTSE is keeping their eligibility or status under review. The Watch List, and any changes to the list, will be published on www.ftse.com
- iii. **Cost Limitation** – FTSE will seek to minimise change, whenever practical, in order to limit the potential cost of such change to portfolios tracking or benchmarked against the indices.
- iv. **Stability** – given the importance of changes to the eligibility or status of a country (or significant class of shares), it is important that no change is introduced before we can assess, with all reasonable certainty, that the change is likely to be of a permanent or progressive nature. FTSE proposes to use a phased approach to the introduction of new countries into the indices whereby, normally, a new country added to the FTSE Global Equity Index Series will join with the status of an Emerging market and will only be promoted to the status of a Developed market if it meets all the requirements for a suitable period of time.
- v. **Market Access and Investibility** – FTSE believes that the free movement of capital into and out of a country and a high level of investibility is a prerequisite for being classified as a Developed market. We accept that currency controls and some restrictions on the movement of capital, together with lower levels of investibility, are characteristics of Emerging markets but believe, as a minimum for inclusion, all international investors must be able to invest, and withdraw their investment, in companies listed on a local stock market in a timely and secure manner.
- vi. **Quality of Market** – FTSE considers that the quality of the stock market (regulatory environment, information flows, trading and settlement infrastructure) is an important factor in determining the eligibility and status of a country for investment purposes and that economic factors alone are insufficient as a measure to determine the Developed or Emerging status of countries.

Your Views:

Q3.	<p>Do you believe:</p> <p>A) a key principle should be 'materiality'</p> <p>or</p> <p>B) do you consider all countries that meet Quality of Markets criteria should be included in the indices?</p>
A3.	<p>A <input type="checkbox"/> B <input type="checkbox"/></p>
Q4.	<p>Do you agree or disagree with the proposal that if an existing constituent country becomes too small it should not be removed but remain in the indices or be amalgamated with a neighbouring market?</p>
A4.	<p>Agree <input type="checkbox"/> Disagree <input type="checkbox"/></p>
Q5.	<p>Do you agree or disagree with the proposal that new countries should normally be added to the indices as Emerging markets and only be eligible for promotion to Developed status after a suitable period of time?</p>
A5.	<p>Agree <input type="checkbox"/> Disagree <input type="checkbox"/></p>
Q6.	<p>Do you agree or disagree with the proposal to take account of the Quality of the Market in addition to the economic status of countries in determining whether a country should be classified as a Developed or Emerging country?</p>
A6.	<p>Agree <input type="checkbox"/> Disagree <input type="checkbox"/></p>

4.2 Entry and Removal of Countries

4.2.1 It is proposed that a country should be eligible for inclusion in the FTSE Global Equity Index Series if it meets the following criteria:

- i. It constitutes a minimum of 50 basis points (0.5%) on a free float market capitalisation basis of one of the following:
 - the geographic region used for index review purposes; or (if classified as Emerging)
 - Emerging markets in total
- ii. The market is accessible to international investors and it meets minimum Quality of Markets standards in respect of the regulatory environment, information flows, and trading and settlement operations. Investibility is considered under two separate headings (i) operational features, and (ii) stock market characteristics. It is necessary for both characteristics to be at a level to suggest to FTSE that the country has the conditions necessary for sustainable investment.

4.2.2 The operational features of the market include, as minimum standards of investibility, that:

- a. An independent regulatory authority exists with oversight over equity investment that exhibits a commitment to ensure appropriate protection for investors' rights;
- b. Purchases and sales of stocks by international investors on the national stock exchanges are allowed by law;
- c. Accurate and timely share prices, dividends and corporate actions data necessary to sustain an index or a portfolio are available;
- d. Timely information is available on share ownership and changes of ownership necessary to maintain free float adjusted indices;
- e. Capital inflow and outflow operations are conducted within currency exchange regimes, where exchange rates are largely determined by market forces;
- f. Timely capital and income repatriation is possible;
- g. Limits on the levels of foreign ownership allow at least 15% of a company's share capital to be held by foreign investors;
- h. Custodial arrangements exist to meet international investor requirements; and
- i. Administrative requirements to allow international investors to conduct stock market operations are not onerous.

4.2.3 Stock market characteristics include, as minimum standards of investibility, that:

- a. The overall level of stock trading activity should be sufficient to provide a pool of no less than five liquid securities to underlie an index; and
- b. The size of the stock market is material, after considering (i) free float availability, (ii) the level of foreign ownership limits and (iii) other limitations on capitalisation as applicable for inclusion in a FTSE Global Equity Country Index.

4.2.4 FTSE will also consider whether a potential new country meets the guiding principles in respect of stability. A country will not be added to the FTSE Global Equity Index Series where FTSE believes that the market may fail to meet any entry criteria in the foreseeable future.

4.2.5 A new country added to the FTSE Global Equity Index series will be classified as an Emerging market unless exceptional circumstances exist. Where a new class of shares becomes eligible for inclusion in the indices (such as 'A' shares in China), they will be added to the country of origin and given the same market status as that country.

4.2.6 Where a country falls below, and is considered likely to remain for the foreseeable future below, 10 points basis (0.1%) of its geographic region or of Emerging Markets (if currently classified as Emerging), it may be amalgamated with a neighbouring country or removed from the indices. A market that fails to continue to meet the accessibility and quality of markets criteria may be removed at FTSE's discretion. Alternatively, a miscellaneous non-country specific category could be created for each region. This would include sizeable companies from countries which are no longer eligible for inclusion.

Your Views:

Q7.	Is 50 basis points of a region an appropriate level for allowing entry into the indices?
A7.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q7a.	If not, what would you propose?
A7a.	
Q8.	In the case of markets being considered for promotion into the Developed category, should it be a requirement that the stock market structure be sufficient to provide a diversified pool of securities?
A8.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q9.	Where appropriate, do you think a miscellaneous category should be created for each region as an alternative to merging countries?
A9.	Yes <input type="checkbox"/> No <input type="checkbox"/>

4.3 Defining the Status of Markets

4.3.1 FTSE believe that the following risk profile features should be considered when classifying countries as Developed, Advanced Emerging, and Emerging Markets:

- Economic stability
- Social & political stability
- Corporate governance practices; and
- Quality of markets

4.3.2 FTSE proposes to adopt relative economic wealth, as indicated by the World Bank's annual Atlas Gross National Income (GNI) per capita measure, as an *initial screen* for candidacy for Developed, Advanced Emerging, or Emerging Market categorisation. The World Bank's GNI per capita figures are a widely accepted indicator of overall economic development, and it has been observed that political, social and economic stability tend to increase with higher levels of general economic wealth. Final categorisation would be subject to assessment of the country using GNI data and the additional criteria listed above and in the Quality of Markets table overleaf.

Quality of Markets Criteria

Criterion	Requirement for categorisation as "Developed"	Requirement for categorisation as "Advanced Emerging"	Requirement for consideration for any categorisation
Market and Regulatory Environment			
No government interference in the stock market (e.g. "market support operations")	✓	✓	
Stock market regulatory authorities and oversight - The market is generally well-regulated	✓	✓	✓
Memorandum of Understanding with the US, UK, and EU exchanges in place	✓	✓	
Fair and non-prejudicial treatment of minority shareholders	✓	✓	
Non or selective incidence of Foreign Ownership limits	✓	✓	
No objection to or significant restrictions on repatriation of capital and income	✓	✓	✓
No penalty applied to repatriation of capital and income	✓	✓	
Free and well-developed equity market	✓	✓	
Free and well-developed foreign exchange market	✓	✓	
Non or simple registration process for foreign investors	✓	✓	
Custody and Settlement			
Settlement – Rare incidence of failed trades	✓	✓	✓
Custody – Sufficient catalysts and competition to ensure high quality custodian services	✓	✓	✓
Clearing & settlement – at least T+3 efficient	✓	✓	
Exchanges of "shares in kind" permitted?	✓		
Stock Lending permitted	✓		
Foreign Exchange reserves – Sufficient FX reserves to support international portfolio flows	✓	✓	
Settlement – Free delivery	✓		
Custody – Omnibus account facilities	✓	✓	
Dealing Landscape			
Brokerage – Sufficient catalysts and competition to ensure high quality broker services	✓	✓	✓
Liquidity – Sufficient broad market liquidity to support sizeable global investment	✓	✓	✓
Transaction costs – implicit and explicit costs to be reasonable and competitive	✓	✓	✓
Short sales permitted	✓		
Off Exchange transactions permitted	✓		
Order-driven trading system	✓		
Transparency – market depth information / visibility and timely trade reporting process	✓	✓	✓
Derivatives			
Developed Index futures Market	✓	✓	
Developed Index options Market	✓		
Commitment to enhance the listed derivatives market	✓	✓	

3.3.3 FTSE will only promote a country to Developed status where it believes both social and political stability and corporate governance practices exist to levels in keeping with other developed countries. Where FTSE believes that a developed country no longer exhibits these characteristics to levels common to other developed countries it may, giving sufficiently long notice, demote the country to Advanced Emerging or Emerging status.

3.3.4 The following table gives a guide to the Quality of Markets FTSE expects for each category. Where a requirement exists for more than one country categorisation, a higher standard is expected in Developed than Advanced Emerging and again for Emerging.

Your Views:

Q10.	Should changes to a country's status be based on economic grounds only?
A10.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q11.	Do you support the approach of classifying countries using the four Quality of Markets risk profile features set out above?
A11.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q11a.	If not, what alternative do you propose?
A11a.	
Q12.	Is "Advanced Emerging" useful as a categorisation for a market, or should FTSE discontinue its use and classify countries only as Developed or Emerging?
A12.	a) "Advanced Emerging" useful <input type="checkbox"/> b) Countries should only be classified as Developed or Emerging <input type="checkbox"/>
Q13.	How important to you are corporate governance practices within a market in determining its market status?
A13.	a) Very important; <input type="checkbox"/> b) quite important; <input type="checkbox"/> c) not important; <input type="checkbox"/> d) don't know <input type="checkbox"/>
Q14.	Do you support the proposed criteria for the promotion and demotion of countries between Developed, Advanced Emerging and Emerging categories?
A14.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q14a.	If not, what changes do you propose?
A14a.	
Q15.	Are the Quality of Markets criteria proposed suitable?
A15.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q15a.	If not, what changes do you propose?
A15a.	

4.4 Changes to Market Status

4.4.1 FTSE considers that any change to the status of a market should require evidence of significant and enduring transformation in the characteristics of the market concerned. It is recognised that economic and financial cycles might cause markets to become more or less material in size without warranting action on the basis of materiality. Any category change would be applied to a country where:

- The country market has exhibited these new characteristics for at least two years; and
- FTSE believes, after consulting the relevant FTSE Advisory Committees, that the market is likely to continue to exhibit these characteristics for the foreseeable future.

4.4.2 There may, however, be circumstances within particular markets which severely restrict investibility, such as the imposition of currency controls, which necessitate the removal or suspension of a country from the Index. Recent examples of this include the treatment of Malaysia and Venezuela. In such circumstances, FTSE may take the exceptional action of removing or suspending a country from the indices.

Your Views:

Q16. Do you support the proposed approach to handling changes in market status?	
A16. Yes <input type="checkbox"/> No <input type="checkbox"/>	
Q16a. If not, what alternative do you propose?	
A16a.	
Q17. Is the 2-year period proposed adequate, too long or too short?	
A17. a) About right; <input type="checkbox"/> b) too long; <input type="checkbox"/> c) too short <input type="checkbox"/>	
Q18. Do you think FTSE acted correctly in suspending and removing Malaysia and Venezuela?	
A18. Yes <input type="checkbox"/> No <input type="checkbox"/>	
Q18a. If not, what alternative actions would you have wanted FTSE to have taken?	
A18a.	

Applying the Proposed New Framework

- 5.1 There are a number of potential new country additions to the FTSE Global Equity Index series that have been proposed by users of the indices together with requests for reclassification of a small number of countries into Developed or Advanced Emerging status. Using the proposed criteria set out in the Consultation Paper, FTSE has reviewed all markets which may be eligible for inclusion in the FTSE Global Equity Index Series or where the Developed/Emerging status of the market has been questioned. A summary of FTSE's findings is given below and, following analysis of responses to the Consultation Paper, FTSE will review and agree the appropriate actions to be taken in respect of each of the following potential actions with its independent expert Advisory Committees, during the first quarter of 2004.
- i. China 'A' share market – Regulations governing foreign investment in the China 'A' share market are changing. A QFII scheme has been introduced for international investors and this scheme is likely to be broadened in its scope whereby 'A' shares may become eligible for inclusion in the FTSE Global Equity Index Series within the foreseeable future. FTSE will continue to monitor progress in changes in the QFII in China and will, when appropriate, introduce a shadow China index in order that international investors can become familiar with the China market prior to China 'A' shares becoming eligible for inclusion in the FTSE Global Equity Index Series. The China 'A' share market will be placed on the Watch List.
 - ii. Countries joining the EU in May 2004 – ten new European countries will join the EU in May 2004 of which, the Czech Republic, Hungary and Poland are already included within the FTSE Global Equity Index Series. Of those countries not currently included in the indices, Cyprus and Slovenia are of a sufficient size and have the potential to meet the entry criteria to be eligible for inclusion in the indices. Subject to the responses to the Consultation Paper, these two countries will be reviewed in detail for possible inclusion in the FTSE Global Equity Index Series as Emerging markets at the time of the Emerging European markets review in June 2005. Cyprus and Slovenia will be placed on the Watch List.
 - iii. Advanced Emerging markets – The status of all Advanced Emerging markets has been reviewed and no changes are recommended at this time. South Korea and Taiwan are considered by many Asian investors to be of Developed status and will be put on the Watch List and their progress monitored with the possibility that the two markets may be promoted to Developed status in 2005. South Africa is considered to have a mature regulatory and stock market infrastructure but is classified as an Advanced Emerging market using the World Bank's GNI per capita figures. Israel has a high GNI per capita but further improvements in the Quality of Market and greater stability are considered to be necessary before a change in status of this market would be considered.
 - iv. Status of most recently promoted developed markets – The status of Greece and Portugal have been reviewed and no change to their status is proposed. However, many investors wish to see further improvements in the Quality of Market for Greece.
 - v. Possible new entrants – Iceland, Jordan and Saudi Arabia are considered potential candidates for inclusion in the FTSE Global Equity Index Series. These markets will be reviewed in detail, placed on the Watch List and monitored during 2004. It is intended to ask FTSE's expert Advisory Committees to review these markets again in 2005.
 - vi. Possible treatment of very small constituent countries – Colombia and Morocco are the smallest countries in the FTSE Global Equity Index Series. No action is currently considered necessary in respect of these markets.

Your Views:

Q19.	Do you support all the proposals in this section of the Consultation Paper?
A19.	Yes <input type="checkbox"/> No <input type="checkbox"/>
Q19a.	Please give details of any that you would like to see reconsidered.
A19a.	
Q20.	Do you have views on the potential timing of any changes arising from the above proposals? If so, please specify.
A20.	

Appendix A

Current Classification of Countries as Developed/Advanced Emerging/Emerging

FTSE Developed	FTSE Advanced Emerging	FTSE Emerging
Australia	Brazil	Argentina
Austria	Israel	Chile
Belgium/Luxembourg	Mexico	China
Canada	South Korea	Colombia
Denmark	South Africa	Czech Republic
Finland	Taiwan	Egypt
France		Hungary
Germany		India
Greece		Indonesia
Hong Kong		Malaysia
Ireland		Morocco
Italy		Pakistan
Japan		Peru
Netherlands		Philippines
New Zealand		Poland
Norway		Russia
Portugal		Thailand
Singapore		Turkey
Spain		
Sweden		
Switzerland		
United Kingdom		
United States		

Appendix B

FTSE Global Equity Index Country GNI Per Capita Rankings

FTSE All World Index Series FTSE Country Category	Country	WB Atlas Income category 2003
Developed	SWITZERLAND	High
Developed	NORWAY	High
Developed	JAPAN	High
Developed	USA	High
Developed	DENMARK	High
Candidate	ICELAND	High
Developed	SWEDEN	High
Developed	HONG KONG	High
Developed	UK	High
Developed	NETHERLANDS	High
Developed	AUSTRIA	High
Developed	BELGIUM/LUXEMBOURG	High
Developed	FINLAND	High
Developed	GERMANY	High
Developed	IRELAND	High
Developed	FRANCE	High
Developed	CANADA	High
Developed	SINGAPORE	High
Developed	AUSTRALIA	High
Developed	ITALY	High
Advanced Emerging	ISRAEL	High
Developed	SPAIN	High
Developed	NEW ZEALAND	High
Advanced Emerging	TAIWAN	High
Candidate	CYPRUS	High
Developed	GREECE	High
Developed	PORTUGAL	High
Candidate	SLOVENIA	High
Advanced Emerging	KOREA	High
Candidate	SAUDI ARABIA	Upper Middle
Advanced	ARGENTINA	Upper Middle
Advanced Emerging	MEXICO	Upper Middle
Advanced	CZECH REPUBLIC	Upper Middle
Advanced	HUNGARY	Upper Middle
Emerging (dropped June 03)	VENEZUELA	Upper Middle
Advanced	CHILE	Upper Middle
Advanced	POLAND	Upper Middle
Advanced	MALAYSIA	Upper Middle
Advanced Emerging	BRAZIL	Upper Middle
Advanced Emerging	SOUTH AFRICA	Lower Middle
Advanced	TURKEY	Lower Middle
Advanced	PERU	Lower Middle
Advanced	THAILAND	Lower Middle
Advanced	COLOMBIA	Lower Middle
Candidate	JORDAN	Lower Middle
Advanced	RUSSIA	Lower Middle
Advanced	EGYPT	Lower Middle
Advanced	MOROCCO	Lower Middle
Advanced	PHILIPPINES	Lower Middle
Advanced	CHINA	Lower Middle
Advanced	INDONESIA	Low
Advanced	INDIA	Low
Advanced	PAKISTAN	Low

Income group: Economies are divided according to 2002 GNI per capita, calculated using the World Bank Atlas method. The groups are: low income, \$735 or less; lower middle income, \$736 – \$2,935; upper middle income, \$2,936 – \$9,075; and high income, \$9,076 or more.

Source: World Bank Atlas '03, The World Bank 2003

For further information please visit www.ftse.com/country, email classification@ftse.com or contact one of FTSE's regional sales representatives.

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THE INDEPENDENT
GLOBAL INDEX COMPANY

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