The Capitalist Development Pathway of Eastern Europe: A Comparative Study between Eastern Europe, Southeast Asia and Latin America

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The study examines the delimitation of the economic development models, dependent versus nationalist capitalism, in the emerging countries of Eastern Europe, Latin America and Southeast Asia. We took into account a series of analyses on how the adopted development policy influenced the economic growth in those regions, in order to explain one of the reasons for the existing differences in their economic performance. Throughout the article, based on empirical data, we conclude that the capitalist development model chosen by Eastern Europe was the dependent one, being thus more vulnerable to external shocks like in the recent context of global recession.

Key words: *dependent capitalism, nationalist capitalism, globalization, growth, market liberalization.*

JEL Classification: *O16, R11.*

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I. Introduction

The liberalization of capital markets in the 1980s and globalization in general are subjects that are always raising a series of questions about the effectiveness, fairness and their ethics. Although globalization has an enormous potential to accelerate economic growth and development through integration into the global economy, technology transfer and dissemination of knowledge, the impact of globalization on poverty reduction was unequal and even marginal in some regions (Yergin & Stanislaw, 2002; Stiglitz, 2003). All the transition countries in the world have tried to implement programs of stability associated with structural changes for the shift to a market-oriented economy, and all the countries except China and India in Southeast Asia and Chile in Latin America saw declines in productivity and in the economic growth at the beginning of the transition. Most Eastern European countries have recovered from collapse until the late 90s, but only Poland and Slovakia reached in 1999 the pre-liberalization economic growth (Lavigne, 2000). Globalization has influenced in some very different ways the regions of the world, some authors (Nissanke & Thorbecke, 2010) suggesting even a hierarchy of them. Thus the sub-Saharan region is regarded as untouched by globalization, Latin America had some modest increases, and the widely recognized beneficiary of the globalization is considered the Southeast Asia with its remarkable economic tigers, and above all China.

For a better analysis on the effects of globalization on post-communist countries of Eastern Europe we opted to take as parameters Latin America in contrast with Southeast Asia, and then to observe the position on which Eastern Europe is situated between them. Both regions had shifted in the 80s from an import substitution policy to a market-oriented development, with a strong emphasis on exports. However, after three decades it seems that the Asian macroeconomic environment was more favorable for the development of new export activities and has also been more successful in attracting foreign direct investments in the manufacturing sector than Latin America was. Although the technical literature abounds with comparative studies on Latin America and Southeast Asia, we chose to focus on a particular point of view that associates the economic growth gap between the two regions with the capitalist development model adopted by each, nationalist versus dependent capitalist pathway. This point of view was introduced by Professor Atul Kohli from Princeton University, (Kohli, 2009) in an interesting comparative study that starts with the delimitation of the two capitalist developmental pathways from Cardoso and Faletto's *Dependency and Development in Latin America*. According to them, the nationalist development model with a diversified economy, a robust nationalist bourgeoisie and with a relative national autonomy from the global constraints would offer a series of higher-growth opportunities relative to the dependent capitalist economies characterized by strong dependence on external forces and commodity exports (Cardoso & Faletto, 1979).

II. Literature Review

The scientific literature encompasses a wide variety of studies on the evolutions of Latin America and Southeast Asia in the last three decades, the comparisons between them being extremely interesting. Duran, Mulder and Onodera (2008) state that the two regions had different experiences on trade liberalization because of their strategies for structural adjustments in production and employment. At the end of liberalization, the Asian macroeconomic environment was more conducive to new export activities than Latin America, and with a greater success in attracting foreign direct investments in the manufactured sector. Colburn (2008), in contrast, is starting from the assertion that Latin America is a region richer and more developed than China or India, and even in spite of China's stunning economic growth its income per capita is still only comparable to one of the poorest country from Latin America, Bolivia. Thus, Latin America has abundant resources and only a fifth of Asia's population density, so what does it need to boost its economic development? Colburn concludes that in the past decade, Latin America's leaders neglected the economic development issue from their political agenda, not having any viable plan to stimulate the economic growth. Colburn believes that Latin America needs a greater concern for secondary education because being only literate is not enough anymore, a more efficient public service, higher rates of saving and investment, infrastructure development, a better cooperation between the public and private sectors and, of course, to stimulate the entrepreneurs' activities.

Then, Manuelli and Seshadri (2009) suggest that the total factor productivity (TFP) and demographic shocks are explaining the differences between the spectacular performances of East Asian countries over the past forty years and the relatively poor ones of many Latin American economies. They conclude that a more efficient allocation of resources within the educational levels in Latin America could determine higher growth rates for these countries. Reyes, Schiavo and Fagiolo (2008) are demonstrating that the higher rates of growth and stability from East Asia when compared to Latin America could be explained by the different degrees of international economic integration. In their study, the three economists are arguing that East Asia had experienced over the past twenty-five years a continuous increase in its integration's degree, having an ascending trend in the so-called World Trade Network, while Latin America experienced a steady trend, unchanging its position in the network.

Different than the others, Kurer (2007) proposes a critical analysis of East Asia from an economic perspective, even if this region was one of the main beneficiaries of globalization. Kurer believes that globalization had provided a wide range of opportunities to East Asia and the region was capable to benefit from it as no other in the world, but the development was uneven: some countries managed to build an economically viable system, while others remained loyal to their own economic system, blocking or slowing their economic development and performances.

Considering all the approaches from above, positioning Eastern Europe between the two discussed regions could provide possible answers and solutions to the problems that Eastern European countries are facing in their process of economic development.

III. The Case of Eastern Europe

By the late 90s a few countries in transition had made strides in regard of the deep economic restructuring needed for development, and for some of them the structural tension was lightened by the substantial inflows of external capital. The lack of deep restructuring maintained a high degree of tension in the system and stressed the rent seeking culture (Dăianu, 2000, p.67). The conversion from communism to capitalism in Eastern Europe followed a process of privatization, in many cases based on widespread pillage, illegal seizures of public resources and precipitous fall in domestic living standards and production during the first half of the 1990's (Petras, 2009). Thus, in the Eastern European region the post-communist transformation had proved to be a much more complex and more complicated process than it was initially thought. Despite the existing differences between the Eastern European countries, the economists from the current neoliberal school believe that all post-communist countries faced the same challenges associated with a similar set of features that allow generalizing despite their differences.

In most Eastern European states liberalization was achieved almost overnight as in Poland and Czechoslovakia, and shortly afterwards, prices with the exception for those of utilities and real estate were left to be formed by the markets' forces, and foreign trade monopolies were eliminated boosting thus both exports and imports (Lavigne, 2000). But problems arose from the process of the structural changing with the privatization of state-owned enterprises and of the banking sector. Eastern European countries began the transition with some of the lowest levels of inequality in the world. During the transition however the inequality increased steadily in all of the economies from the region (The World Bank, 2002). It is tempting to attribute increasing inequality to reforms and liberalization, but this is only one perspective. While inequality has increased almost everywhere, the more advanced reforms show much equal rather than unequal outcomes compared with less advanced reformers. This difference cannot be solely explained by different conditions across the countries at the start of transition. A World Bank study from 2000 shows that positive developments largely explain the rise in inequality in Eastern Europe: rising returns to education, decompressing wages, and emerging returns to risk taking and entrepreneurship. These forces are welcome despite the increase in inequality because they signal that the market is now rewarding skills and effort, as in the more mature market economies.

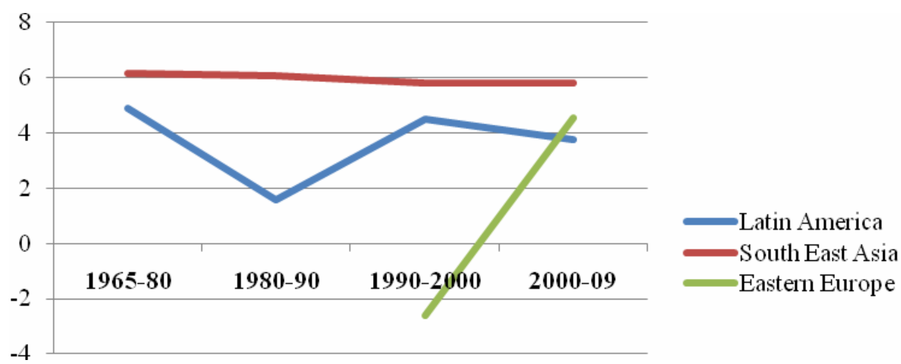
IV. Economic Performance Comparison

Similar to Latin America and Southeast Asia, Eastern Europe brings together a broad area with a significant internal diversity and with considerable natural resources. After more than two decades since the fall of communism and the beginning of the transition process, all countries in Eastern Europe have establish democratic political systems and some of them have been members of international organizations such as the European Union or NATO for several years. However it seems that, since 1980, more countries have experienced an increase rather than a decrease in their income inequality. For each country where inequality has declined over the past 30 years, in at least two others it increased and in particular in the former Soviet Union (HDR, 2010). Most Southeast Asian countries have higher income inequality today than several decades ago, while in Latin America some improvements can be seen. The Human Development Index report from 2010 shows that in Latin America, long the region with the widest income and asset disparities, major recent improvements have led to more progressive public spending and targeted social policies.

Even if economic growth and inequality are not the only desirable components of development, they are core values (Kohli, 2009), and this is because a rapid growth with low inequalities will improve the quality of life to the population as a whole and not just the statistical data of a country's welfare. Comparing the annual GDP growth of the three regions (see Table 1, Figure 1) it can be noticed that Southeast Asia has constantly increased in the last four decades while Latin America has had a sinuous trend. Eastern Europe, on the other hand, has experienced the fastest growth from a negative index of -2.61% of GDP in 1990-2000 to 4.26% of GDP in the last decade.

Figure 1

Annual GDP growth (%)



Source of data: based on Table 1.

The sharp economic growth of Eastern Europe has however been achieved with some relatively low income inequalities among the individuals and groups within their societies. In the last decade, Eastern Europe came first among the three regions, with a Gini index dimension of 31.53 (see Table 1), followed by Southeast Asia. The Latin American societies had a seriously high income inequality distribution taking into consideration the fact that they have a Gini index dimension higher than 50 on a range from 1 to 100. Colombia and Bolivia have more than twice as much income inequality distribution as countries from Eastern Europe such as Czech Republic or Slovakia. The high income inequalities affect the levels of trust and civic engagement and increase the homicide rates. Also some recent comparative studies have found that less equal countries have an inefficient economy, with low productivity and competitiveness (Deaton, 2003). Still it is very important to emphasize that, just as Latin America started to grow and then it began to decrease, Eastern Europe could also face a sharp decline, similar in size to the increase it had seen, if the economic development is not a sustainable one more based on investments than on consumption or on the foreign debts.

An important indicator for the levels of investment is the rate of savings, as Keynes noted the necessity of savings-investment equality or in other words the necessity of savings in order to be able to make investments, being also a key determinant of capital formation and economic growth. It is interesting to see in Table 2 that the only region which experienced an increase of the gross domestic savings as a percentage of GDP in the last decade was Latin America. But in spite of this fact Latin America had in this period a sharp decline on economic growth which can be explained by the low amount of investments and their high reliance on foreign capital. Taking also into consideration the total debt service as a percentage of exports, we can see that even if Southeast Asia had the highest rates of debt in 1990, the region also made the highest investments measured by Gross fixed capital formation (see Table 3). In the last two decades Southeast Asia has diminished its debt to more than half, keeping the same level of Gross fixed capital formation, which shows that the investments made in Southeast Asia were sustainable and maintained the economic growth rates. Looking at Eastern European trend it can be seen that the external debt stocks remained at almost the same level after two decades of transition while the investments rate increased relatively low. While at the beginning of its transition process Eastern Europe was at the lowest level of indebtedness between the three regions, twenty years later it reached the highest one. In 2008 the Eastern European debt rate was almost twice the Southeast Asians' one while the investments rates were similar. Latin America managed to have a constant decrease of the debt with a constant increase of gross fixed capital formation.

The data from Table 4 reveal that investments made by Eastern Europe could not succeed to cover some high value added exports in order to decrease the debt level in comparison with Southeast Asia. But it is important to stress out that the debt percentages and the gross fixed capital formation percentage are displayed for some specific reference years and thus are not reflecting the trend of the regions for a whole period of time. Some important changes were expected to appear in 2008 and in the following years because of the global economic recession. Eastern Europe had at the beginning of the century the highest level of exports as percentage of GDP while Latin America was having the lowest one, half than the level of the Southeast Asia's exports. Regarding the composition of exports it can be seen that Southeast Asia has a clear superiority of merchandise goods, 87 per cent of exports, fact also maintained a decade later. Whereas South Asia and Easter Europe are mainly exporting manufactured goods, Latin America's main export is form from commodities. The last report on globalization and trade published by UNCTAD warns developing countries to rethink their current strategies for achieving growth, if they rely heavily on expanding growth (UNCTAD, 2010). Also the report argues that it is very important for the emerging countries to diversify exports towards commodities, manufactured goods and services for a better breakthrough into new markets and to product segments of higher quality and added value.

Finally, comparing the Human Development Index values we can observe that only Eastern European countries experienced a decrease in the quality of life (Table 2). HDI is a very important index because is composed from data on life expectancy, education levels and standard of life measured as GDP per capita. Even if Southeast Asia had in the past two decades the highest levels of economic growth, in the present it still having the lowest value of human development, while Latin America is in present at the same level as it was in 1990. Overall, it is extremely important to emphasize the constant decline of Eastern Europeans Human Development Index over the past twenty years, which makes it the only one among the three regions, that we compared, which after two decades of transition achieved a lower index than at the beginning.

V. Dependent versus nationalist capitalism

In the Eastern European case it seems that it has shifted from a sort of economically dependent communism characterized by the dependency of some countries on the Comecon (Council for Mutual Economic Assistance) market, to a dependent capitalism characterized by low rates of domestic savings, high levels of foreign debts and a relative modest rate of gross fixed capital formation. A higher percentage of growth can be seen in the cases of Slovakia, Russian Federation or Czech Republic, and higher values for the Human Development Index have countries like Czech Republic, Slovakia and Hungary. The high annual GDP growth rate of Russia can be explained by the large quantity of its natural resources. Russia's development was based on raw material exports, mainly oil and gas, having the lowest percentage from Eastern Europe of manufactured exports, 23% in 2000 and 17% in 2009. However, Eastern Europe as a whole has a much better composition of its exports than Latin America and almost similar levels of exports with Southeast Asia. The lag of Latin America in exports indicators exists because some of its countries have failed to implement a viable process of industrialization generally recognized as a necessary condition for economic growth and independence. Countries such as Bolivia and Ecuador export not even 10% of their goods as manufactured ones, while only Mexico and Venezuela export manufactured goods at the same levels as Eastern Europe and Southeast Asian countries.

The dependent capitalism from Eastern Europe is a consequence of the slow development and structural adjustment process. The labor force migration has been connected to the decline of the Eastern European economies, creating a vicious circle. The rising economies cannot remunerate the workers at their real value to stop the brain drain and the active force labor migration, and thence, without them, cannot develop faster. Migrant workers from Russia, Western Ukraine and Moldova head to the Central East European countries, mostly to Poland and the Czech Republic, which have experienced considerable economic growth and prosperity (Patzwaldt, 2004). Additionally, migrants from these countries move further West and South into the European Union, joined by workers from Poland, Czech Republic and other EU accession countries.

A crucial particularity of Eastern European countries in the last decades was the transition from a centrally planned economy towards a more market-oriented economy. Transition economies undergo economic liberalization, privatization of government-owned enterprises and resources, and the creation of a financial sector to facilitate the movements of private capital. The transition implied legislative harmonization with the democratic systems of law, e.g. international trade law, and political changes. Then, the complicated land reforms and the corruption associated with the privatization process delayed the fast economic growth in the first decade of liberalization. While Southeast Asia had to manage, at the end of the 90s, one of the worse regional crises in the history of global capitalism, Eastern Europe had not only to protect against Asian crisis but also to deal, in the same time, with the economical restructuration related to the transition process. For the rising Eastern European economies, the 90s were a difficult decade, which limited their development and economic power. Therefore, the post-communist economic transition was much more abrupt and aimed at creating, in a very short period of time, fully capitalist economies.

VI. Conclusions

We showed in this study that twenty years after the start of the transition process, Eastern Europe has achieved the highest rates of indebtedness associated with the lowest levels of economic growth and also rates of gross fixed capital formation relatively modest for its indebtedness degree. It appears therefore that Eastern European countries adopted a dependent capitalist development model being thus more vulnerable to external shocks like in the recent context of global recession. Another aspect that we have noted is the decline in the Human Development Index value, which even if present in all three regions, has affected Eastern Europe more, making it the only one where the value it decreased to a lower point than it was at the beginning of the transition process. It is not less true that this fact can also signal that the market is now rewarding skills and effort, as in the more mature market economies, income inequalities being just a natural effect of liberalization. According to our view, the future of the Eastern European region depends on its ability to attract more remunerative investments for a healthy economic growth and a diversification of its export goods and services. Also Eastern European countries should diminish their foreign dependency by strengthening their domestic demand in order for them to efficiently compete in international markets and maintain high growth rates.

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Table 1.

Annual growth and income inequality

	Annual GDP growth (%)				Income inequality
	1965-1980	**1980-1990**	**1990-2000**	**2000-2009**	**2000-2010**
Latin America					
Argentina	3,79	-0,73	14,73	3,57	48,8
Bolivia	3,35	-0,44	3,99	3,71	57,2
Brazil	7,87	2,99	1,70	3,33	55,0
Chile	3,07	4,39	6,38	3,69	52,0
Colombia	5,57	3,40	2,86	4,00	58,5
Ecuador	6,09	2,27	1,84	4,55	54,4
Mexico	6,38	2,29	3,38	1,91	51,6
Peru	4,04	0,35	3,24	5,13	50,5
Venezuela	3,75	-0,16	2,46	3,86	43,4
AVERAGE	**4,88**	**1,60**	**4,51**	**3,75**	**52,37**
Southeast Asia					
Bangladesh	1,88	3,22	4,80	5,82	31,0
China	7,27	9,75	9,99	10,28	41,5
India	4,57	5,69	5,62	7,08	36,8
Indonesia	6,84	6,38	4,83	5,10	37,6
Malaysia	7,30	5,88	7,24	4,76	37,9
Pakistan	5,51	6,86	3,97	4,69	31,2
Philippines	5,50	2,01	2,78	4,56	44,0

South Korea	8,84	7,68	6,25	4,38	31,6
Thailand	7,85	7,29	5,27	4,06	42,5
Vietnam	-	-	7,41	7,26	37,8
AVERAGE	**6,17**	**6,08**	**5,82**	**5,80**	**37,19**
Eastern Europe					
Belarus	-	-	-1,61	7,25	28,8
Bulgaria	-	3,85	-3,03	4,58	29,2
Czech Republic	-	-	0,00	3,36	25,8
Hungary	5,14	1,67	0,01	2,69	30,0
Poland	-	-	3,83	3,95	34,9
Moldova Republic	-	3,25	-9,45	4,66	37,4
Romania	-	1,50	-2,28	4,55	32,1
Russian Federation	-	-	-4,91	5,42	43,7
Slovakia	-	-	0,25	4,50	25,8
Ukraine	-	-	-8,89	4,67	27,6
AVERAGE	**-**	**-**	**-2,61**	**4,56**	**31,53**

Source of data: World Bank, World Development Indicators; United Nations, Human Development Report 2009/2010

Table 2.

Gross domestic savings and Human Development Index value

	Gross domestic savings (percentage of GDP)			Human Development Index (value)		
	1990	**2000**	**2009**	**1990**	**2000**	**2010**
Latin America						
Argentina	19	15	*27	0,832	0,844	0,775
Bolivia	11	9	14	0,398	0,653	0,643
Brazil	21	16	16	0,730	0,757	0,699
Chile	28	23	26	0,864	0,831	0,783
Colombia	24	14	24	0,770	0,772	0,689
Ecuador	21	26	23	0,646	0,732	0,695
Mexico	22	21	22	0,805	0,796	0,750
Peru	18	18	28	0,592	0,747	0,723
Venezuela	29	35	25	0,824	0,770	0,696
AVERAGE	**21**	**20**	**23**	**0,717**	**0,766**	**0,717**
Southeast Asia						

Bangladesh	9	18	14	0,189	0,478	0,469
China	39	37	54	0,566	0,726	0,663
India	23	23	30	0,309	0,577	0,519
Indonesia	32	33	37	0,515	0,684	0,600
Malaysia	34	46	32	0,790	0,782	0,744
Pakistan	11	16	10	0,311	0,499	0,490
Philippines	18	23	6	0,603	0,754	0,638
South Korea	36	33	*30	0,872	0,882	0,877
Thailand	34	31	*31	0,715	0,762	0,654
Vietnam	3	27	31	0,472	0,688	0,572
AVERAGE	**24**	**29**	**28**	**0,534**	**0,683**	**0,622**
Eastern Europe						
Belarus	28	21	27	0,861	0,788	0,732
Bulgaria	21	12	18	0,854	0,779	0,743
Czech Republic	27	26	27	0,892	0,849	0,841
Hungary	27	23	*23	0,887	0,835	0,805
Poland	32	18	19	0,831	0,833	0,795
Moldova Republic	22	-1,7	-17	0,758	0,701	0,623

Romania	20	14	23	0,709	0,775	0,767
Russian Federation	30	38	33	0,862	0,781	0,719
Slovakia	24	23	33	-	0,835	0,818
Ukraine	26	24	17	0,844	0,748	0,710
AVERAGE	**26**	**20**	**20**	**0,833**	**0,79 2**	**0,755**

Source of data: World Bank, World Development Indicators. United Nation: Human Development Index Report 1993/2002/2010.

Table 3.

Foreign debt indicators

	Total debt service (procent of exports)			**External debt stocks (procent of GNI)**			**Gross fixed capital formation (procent of GDP)**		
	1990	**2000**	**2008**	**1990**	**2000**	**2008**	**1990**	**2000**	**2008**
Latin America									

Argentina	36,98	69,28	10,74	46,05	50,93	39,93	-	16,19	23,29
Bolivia	38,62	37,09	11,29	92,40	70,79	34,31	12,56	17,89	17,25
Brazil	22,13	93,55	22,73	26,63	38,54	16,21	20,66	16,80	18,26
Chile	25,86	24,80	18,21	64,52	51,51	41,34	23,68	20,73	23,79
Colombia	40,88	17,68	16,17	45,09	36,99	20,20	16,59	-	22,01
Ecuador	32,48	25,75	18,70	132,3	91,15	33,06	18,09	20,49	23,81
Mexico	20,73	30,41	12,08	41,11	26,64	19,09	17,88	21,36	22,08
Peru	10,81	25,81	12,49	78,58	55,21	23,90	16,13	20,21	26,07
Venezuela	23,25	16,84	5,27	71,72	36,57	15,97	14,13	21,02	20,00
AVERAGE	**27,97**	**37,91**	**14,19**	**66,49**	**50,9**	**27,1**	**17,47**	**19,34**	**21,84**

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Southeast Asia									
Bangladesh	25,76	8,64	3,93	40,48	32,23	27,71	17,05	23,02	24,20
China	11,66	9,25	2,03	15,44	12,30	6,65	25,86	34,11	40,18
India	31,67	14,52	8,73	22,02	19,01	17,49	23,02	22,72	32,98
Indonesia	33,29	22,38	13,41	63,97	93,04	30,40	28,33	19,85	27,66
Malaysia	12,55	5,63	4,83	36,36	48,58	35,13	33,04	25,29	21,74
Pakistan	21,28	25,22	8,70	49,51	44,88	28,67	17,29	15,87	20,37
Philippines	27,01	14,34	15,45	69,38	72,25	34,96	23,11	21,17	14,68
South Korea	-	-	-	13,00	-	-	37,08	29,96	29,30
Thailand	16,90	16,26	7,66	33,33	65,98	31,98	40,38	21,96	27,42

Vietnam	-	7,49	1,88	384,0	41,74	29,73	-	27,64	36,00
AVERAGE	**22,51**	**13,74**	**7,40**	**72,74**	**47,77**	**26,96**	**27,24**	**24,15**	**27,45**
Eastern Europe									
Belarus	-	4,80	3,13	-	16,86	20,58	21,93	25,20	32,48
Bulgaria	19,44	17,70	14,74	57,06	91,29	79,03	21,26	15,72	33,35
Czech Republic	-	-	-	-	-	-	25,29	27,97	23,94
Hungary	-	-	-	-	-	-	19,26	22,96	20,12
Poland	4,92	20,37	25,03	88,75	38,17	42,13	20,99	23,74	21,94
Moldova Republic	-	17,97	11,29	-	128,9	57,01	18,66	15,43	34,03
Romania	0,28	20,09	25,25	2,98	30,35	54,66	19,79	18,90	31,11
Russian Federation	-	9,90	11,51	-	63,24	25,84	28,70	16,86	22,14

Slovakia	-	-	-	-	-	-	31,25	25,81	26,07
Ukraine	-	18,61	19,40	-	40,20	51,71	23,03	19,65	25,66
AVERAGE	**8,21**	**15,63**	**15,76**	**49,59**	**58,43**	**47,28**	**23,01**	**21,22**	**27,08**

Source of data: World Bank, World Development Indicators; United Nations, Human Development Report 2010

Table 4.

The exports level for 1990-2009

	Exports (percentage of GDP)			Manufactured exports (percentage of exports)		
	1990	**2000**	**2009**	**1990**	**2000**	**2009**
Latin America						
Argentina	10	10	24	29	32	32
Bolivia	22	18	30	4	28	5
Brazil	8	9	12	51	58	39
Chile	33	31	41	11	16	12
Colombia	20	17	17	25	32	28

Ecuador	32	37	26	2	9	9
Mexico	18	30	26	43	83	76
Peru	15	16	23	18	20	16
Venezuela	39	29	17	10	9	67
AVERAGE	**22,5**	**22,4**	**24,5**	**25,0**	**32, 3**	**31, 9**
Southeast Asia						
Bangladesh	6	13	20	77	90	-
China	19	23	26	71	88	93
India	7	13	25	70	77	66
Indonesia	25	40	16	35	57	40
Malaysia	74	119	123	53	80	69
Pakistan	15	13	14	78	84	76
Philippines	27	55	31	37	91	85
South Korea	27	38	53	93	90	86
Thailand	34	66	76	63	75	74
Vietnam	36	55	69	-	42	55
AVERAGE	**27,3**	**44,3**	**45,6**	**64,6**	**86, 9**	**72, 2**

Eastern Europe						
Belarus	45	69	57	-	65	47
Bulgaria	33	55	49	-	56	52
Czech Republic	45	63	69	-	88	86
Hungary	31	72	81	62	86	80
Poland	28	27	34	58	80	79
Moldova Republic	48	49	36	-	33	22
Romania	16	32	33	72	77	79
Russian Federation	18	44	30	-	23	17
Slovakia	26	70	99	-	83	85
Ukraine	27	62	50	-	69	70
AVERAGE	**32,1**	**54,7**	**48,2**	**-**	**63,6**	**62,2**

Source of data: World Bank, World Development Indicators.