

Financing for Sustainable Development in Small Island Developing States

United Nations Department of Economic and Social Affairs



Financing for Sustainable Development in Small Island Developing States (SIDS)

Division for Sustainable Development
Department of Economic and Social Affairs
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This document was prepared by Meng Li
under the supervision of David Le Blanc.

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Abstract

Small Island Developing States (SIDS) is a term that first appeared at the 1992 United Nations Conference on Environment and Development (UNCED) to focus the attention of the international community on the unique characteristics and challenges of the small, ecologically fragile, and economically vulnerable island states.

This note was prepared as a background document for the upcoming Third International Conference on SIDS, scheduled to take place in Samoa in September 2014. It aims to provide a quick overview of the main components of sustainable development financing in SIDS, based on numerical indicators and the latest available data. The note covers the following dimensions: heterogeneity of SIDS; domestic sources of financing; and external sources of financing. It does not provide policy recommendations.

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Financing for Sustainable Development in Small Island Developing States (SIDS)

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Introduction

Small Island Developing States (SIDS) is a term first appeared during the 1992 United Nations Conference on Environment and Development (UNCED) to focus the attention of the international community to the unique characteristics of the small, ecologically fragile, and economically vulnerable island states, including but not limited to the following:

- Volatility and susceptibility to external global economic factors, including economic and natural shocks beyond domestic control;
- Lack of economies of scale;
- Excessive dependence on international trade;
- Relatively high costs for transportation and energy services;
- Limited human, institutional, and financial capacities to manage and use natural resources on a sustainable basis;
- Increasing demographic (small but rapidly growing population) and economic pressures on fragile, vulnerable, endemic natural resources and ecosystems.

This note aims to provide an overview of current status of various sources of sustainable development financing in SIDS, with a view to taking stock and contributing to relevant discussions, including, among others, the work of the expert committee on a sustainable development financing strategy as well as the preparatory process for the Third International Conference on Small Island Developing States scheduled to take place in Samoa in 2014.

The diverse circumstances of SIDS

The group of Small Island Developing States (SIDS) consists of 52 countries and/or territories¹, among which 38 are Member States of the United Nations. The rest include non-UN Member States and non-self-governing or non-independent territories that are associate members of UN regional commissions. SIDS consists of three geographical regions, the Caribbean, the Pacific, and the Atlantic, Indian Ocean, Mediterranean and South China Sea (AIMS). Most of them are members or observers of the Alliance of Small Island States (AOSIS)², an ad hoc negotiating body advocating for SIDS at the United Nations. 10 of them are also recognized by the United Nations as Least Developed Countries (LDCs)³.

Despite the set of common challenges mentioned above, it is important to keep in mind that the group of SIDS is significantly diverse in many ways. Population in SIDS ranges from less than 100,000 persons to more than 10 million. Similarly, GDP per capita in SIDS covers a very broad spectrum, reflecting markedly different economic circumstances. Total population of SIDS as of 2011 was 64.7 million, of which 23% live in LDCs. Haiti hosts more than 70% of the SIDS LDCs population (10.12 million as of 2011)⁴. According to the 2013 Human Development Report, the level of human development in SIDS ranges from very high to extremely low⁵. SIDS also differ with respect to the structure of their economies. Some are more service-based, such as Bahamas and Barbados; while some are more resource-based, such as Trinidad & Tobago and Papua New Guinea⁶.

¹ <http://www.unohrlls.org/en/sids/44>

² <http://aosis.org/members/>

³ <http://www.unohrlls.org/en/lcd>. Note that although Tuvalu is a LDC according to UN-OHRLLS, it is classified as an upper middle income country in the World Development Indicators database of the World Bank Group.

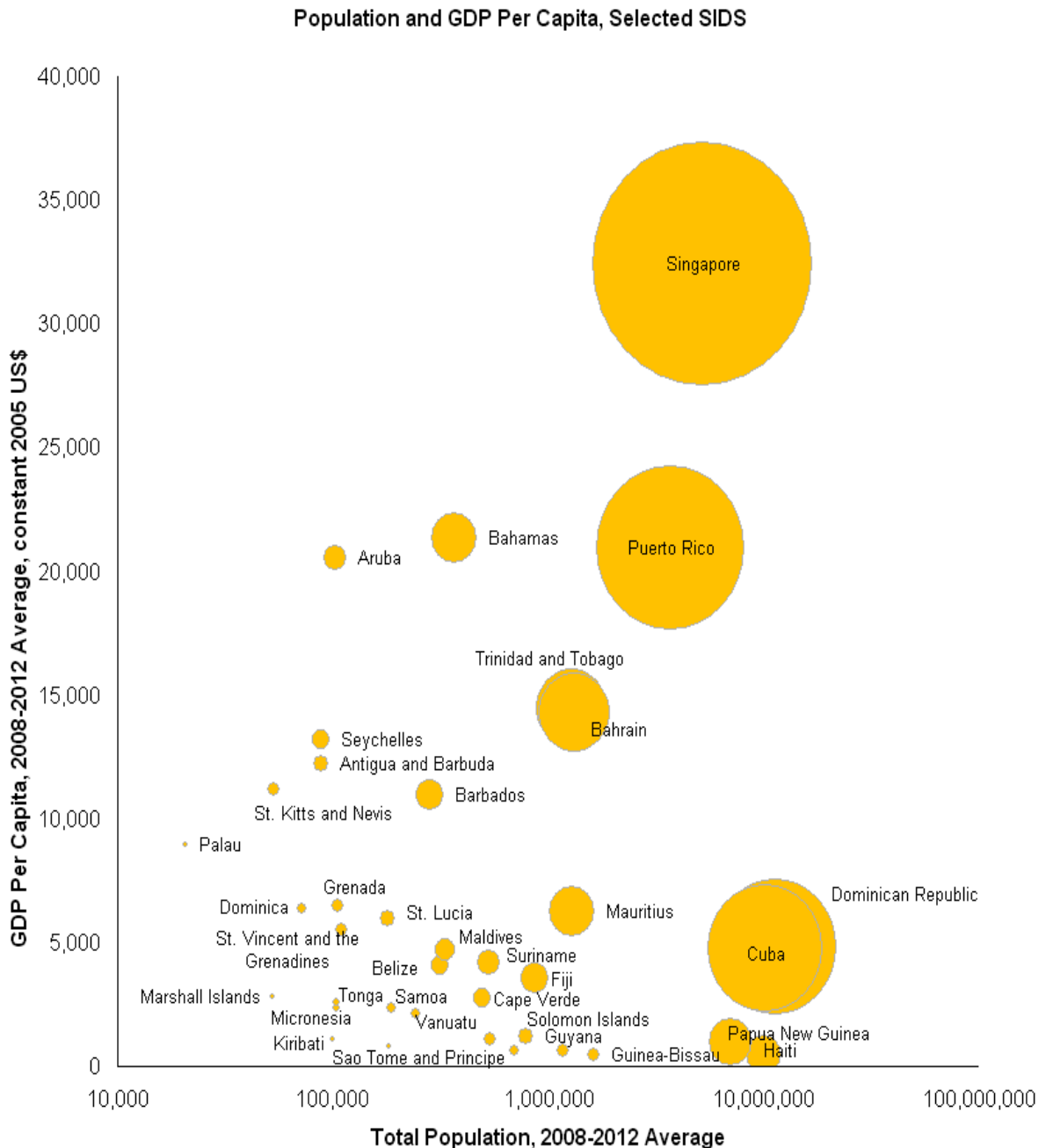
⁴ World Development Indicators

⁵ Human Development Report 2013 (UNDP)

⁶ According to the World Development Indicators database, in 2011, mineral rents accounted for 35.55% of Papua New Guinea's GDP; natural gas rents accounted for 24.48% and oil rents accounted for 13.16% of Trinidad & Tobago's GDP.

Figure 1 plots GDP per capita against total population for the SIDS for which information is available. The size of the bubbles represents GDP. Figure 1 clearly illustrates heterogeneity among SIDS, and underscores the need to go beyond averages of economic and social variables across SIDS in order to understand the challenges they face.

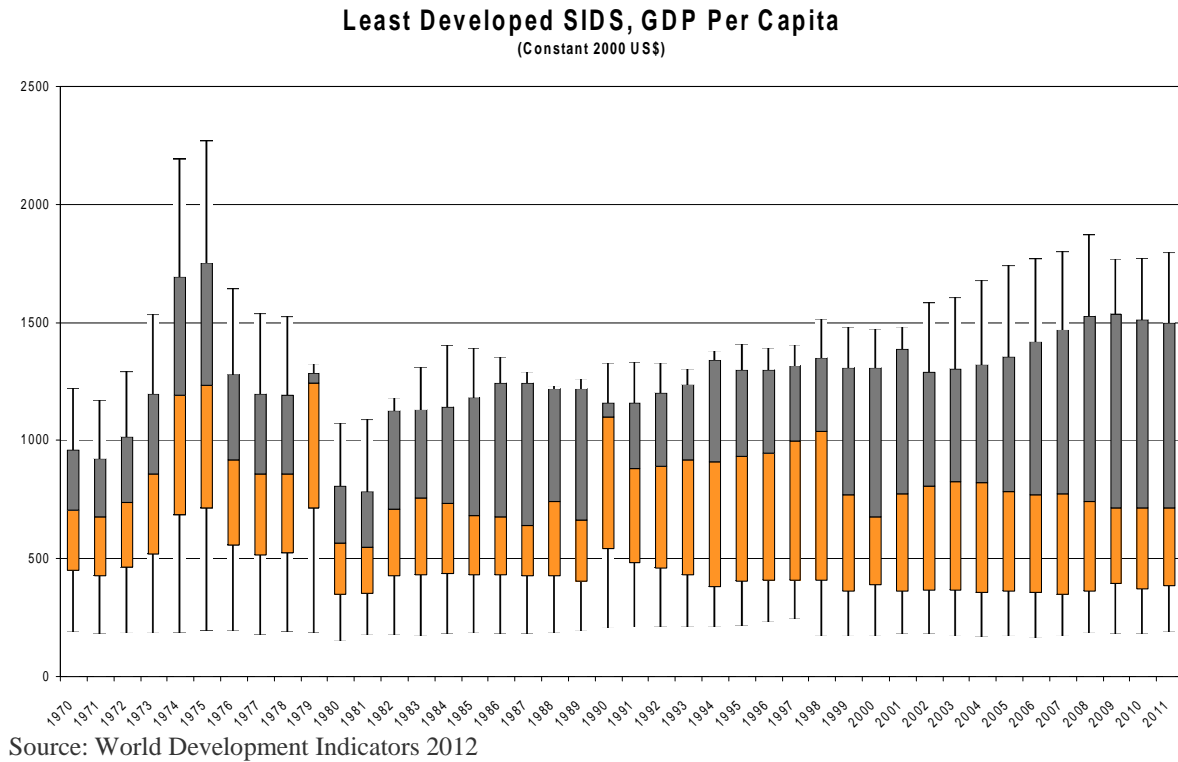
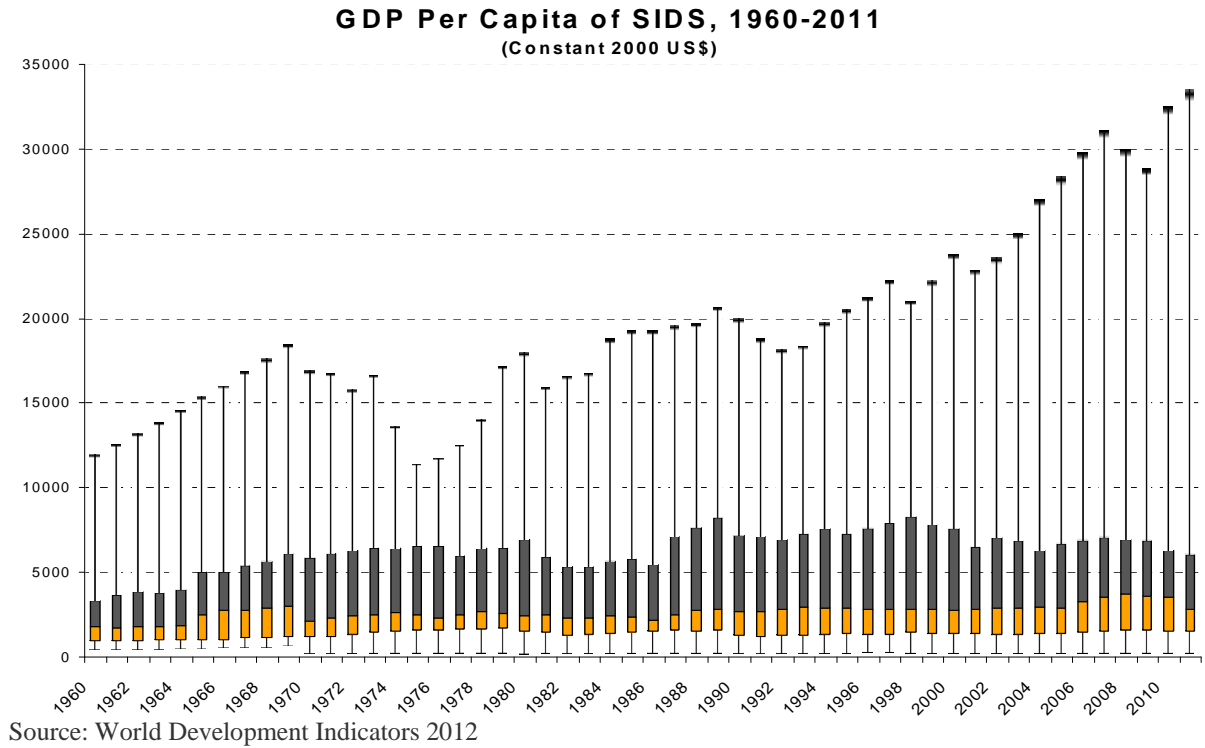
Figure 1 Population and GDP Per Capita, Selected SIDS



Note: the size of the bubbles represents GDP. Five year average levels were calculated in order to eliminate annual fluctuations.

Source: World Development Indicators 2013

Figure 2 Widening Gap of Economic Development in SIDS

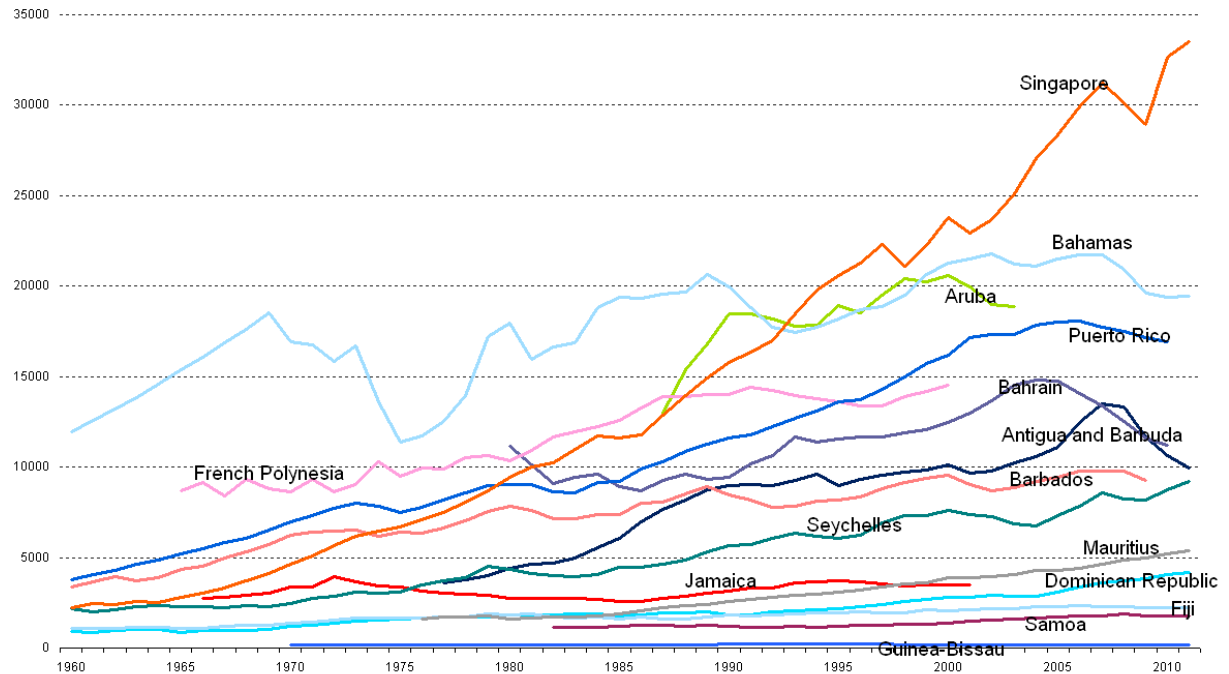


Note: 1) Whisker Boxes show the maximum, 3rd quartile, median, 1st quartile and minimum in GDP per capital among the group in each year; 2) No available data for GDP Per Capita from SIDS LDCs before 1970.

Figure 2 shows that there has been an increasingly widening GDP per capita range among SIDS countries since 1970s. The 10 SIDS LDCs have had very little growth for the past few decades. Meanwhile, countries such as Singapore, Puerto Rico and Bahamas have experienced significant

economic growth (Figure 3). Poverty eradication remains an overarching priority in the sustainable development agenda of SIDS.

Figure 3 GDP per capita trajectories in selected SIDS, 1960-2011, Constant 2000 US\$



Source: World Development Indicators 2012

Financing for Sustainable Development in SIDS

The overall financing needs for sustainable development in SIDS are very difficult to assess. Estimations or projections of financing needs could be subject to many assumptions, including ambitiousness of targets and societal goals, innovation and technology diffusion, etc. Further mobilization of financing through various channels, private and public, domestic and international, is no doubt required for sustainable development in SIDS. The financing mechanisms of the private sector direct funding to areas that are financially profitable, while public sources of financing are imperative to address market failures, particularly for achieving societal goals.

Domestic sources of financing

Domestic savings

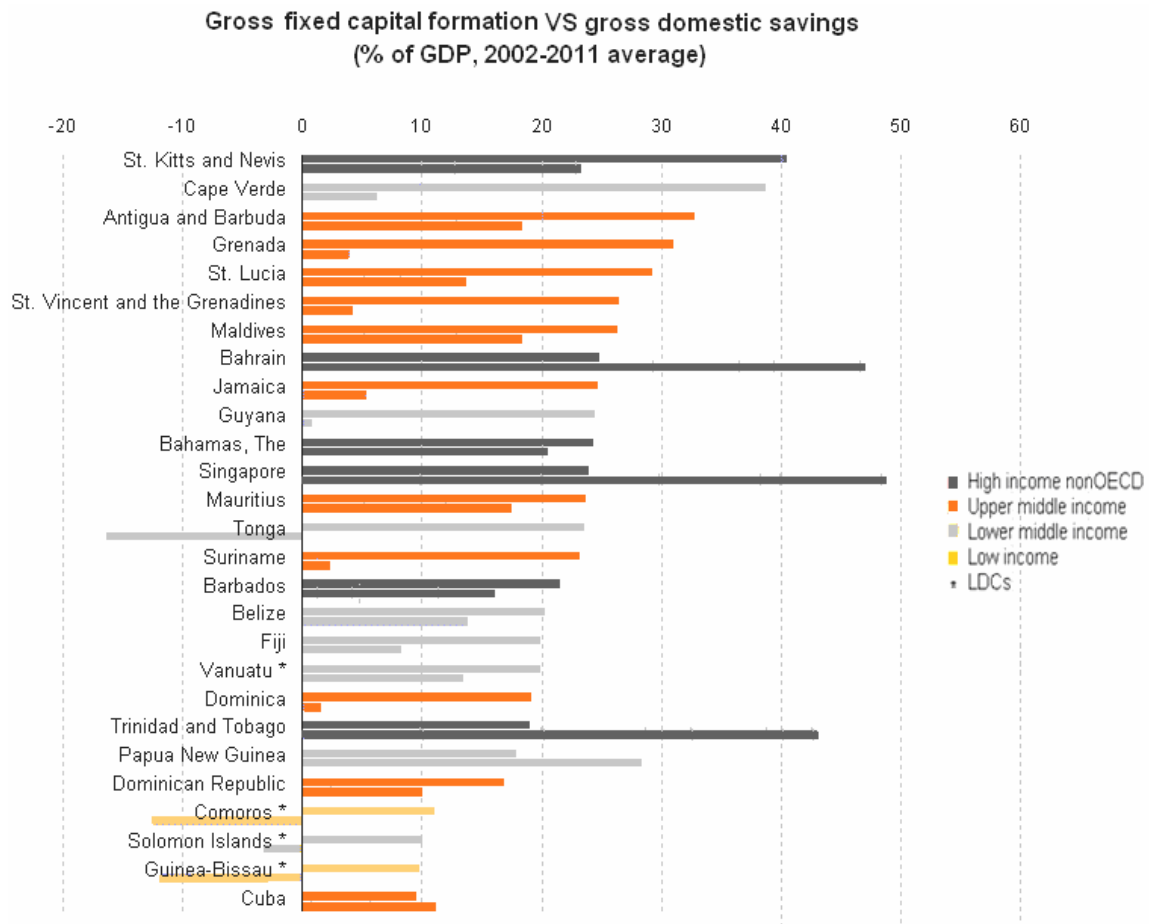
The ratio of gross domestic savings⁷ against gross fixed capital formation⁸ could give a rough idea on how much of domestic investment come from domestic savings. The higher the ratio is, the more self-

⁷ Gross domestic savings in the WDI database are calculated as GDP less final consumption expenditure (total consumption).

⁸ Gross fixed capital formation (formerly gross domestic fixed investment) is defined in the WDI database as “land improvements (fences, ditches, drains, and so on); plant, machinery and equipment purchases, and the construction of roads, railways and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings. According to the 1993 SNA, net acquisitions of valuables are also considered capital formation.”

sufficient the economy is. Figure 4 compares gross fixed capital formation as a percentage of GDP (first bar) against gross domestic savings as a percentage of GDP (second bar). 10 year average levels are calculated to eliminate the impact of annual fluctuations. Countries such as Singapore, Bahrain, Trinidad and Tobago, Papua New Guinea and Cuba have average savings ratio greater than average investment ratio, and they have higher GDP per capita. The majority of the remaining countries shown in Figure 4 have lower savings ratios than investment ratios. Six countries have negative savings rates over the period 2002-2011. Note that having much higher investment than savings does not necessarily indicate that the country is facing higher economic risks. For example, the gap could be large due to the abundance of profitable investment opportunities and the willingness of foreigners to invest. However, the comparison shows that in many SIDS domestic investment has been funded by other sources than domestic savings.

Figure 4 Domestic Savings and investment in selected SIDS



For each country, first bar represents gross fixed capital formation as a percentage of GDP and second bar represents gross domestic savings as a percentage of GDP.

Source: World Development Indicators 2012

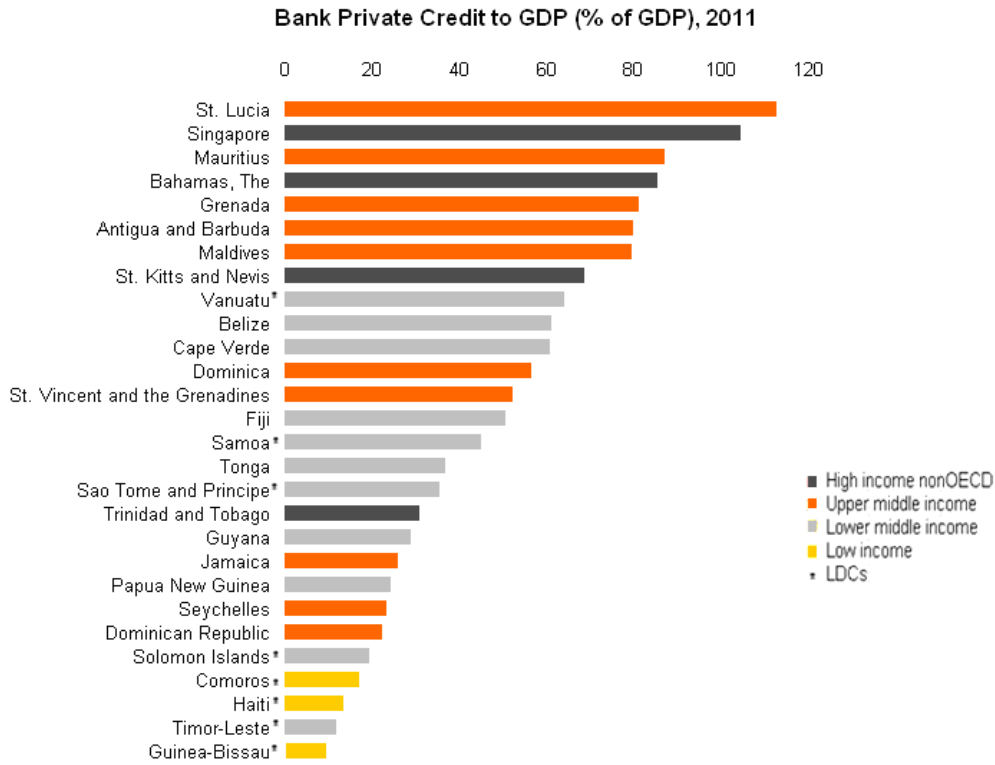
Financial market development

According to the World Bank, the level of financial market development is closely linked to economic growth and poverty eradication. A well-functioning financial system would a) produce and process information about possible investments and allocates capital based on these assessments; b) monitor individuals and firms and exert corporate governance after allocating capital; c) facilitate the trading,

diversification, and management of risk; d) mobilize and pool savings; e) ease the exchange of goods, services and financial instruments.⁹

Among SIDS, there are countries with high level of financial market development, such as Singapore and Bahrain¹⁰. However, as shown in Figure 5, among SIDS countries where data are available, LDCs have low levels of financial market development. With limited financial market development, these countries are facing challenges in mobilizing financing effectively, both domestically and internationally.

Figure 5 Financial depth in SIDS



Source: The Global Financial Development Database, the World Bank

Domestic public financing

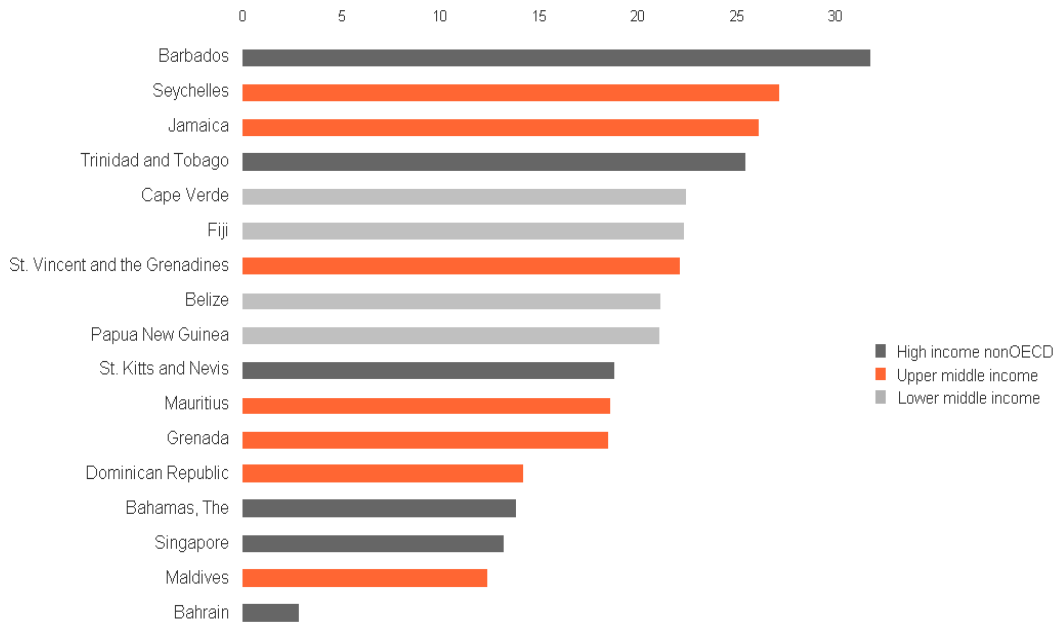
Compared with larger economies, small island developing states tend to face very different social, geographical, demographic and economic realities. Their economies tend to have a higher degree of openness and be much less diversified, with a narrower resource base as well as relatively limited types of economic activities. They do not easily benefit from economies of scale. Domestic public financing is challenging for many SIDS. On one hand, the provision of public goods tends to be much more expensive on a per capita basis compared to countries with larger population. On the other hand, increasing trade liberalization leads to eroding tax bases for many SIDS that are highly dependent on

⁹ Benchmarking Financial Systems around the World, the World Bank, Policy Research Working Paper 6175, August 2012, accessible from: http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2012/08/31/000158349_20120831220007/Rendered/PDF/wps6175.pdf

¹⁰ According to the Financial Development Index of the World Economic Forum, Singapore ranked number 4 and Bahrain ranked number 25 in the overall index in 2012.

trade taxation for generating tax revenue. Figure 6 shows that the average tax rates in SIDS are already relatively high. Further mobilizing additional domestic public financing through additional tax revenue would be relatively difficult to achieve.

Figure 6 Tax revenue in Selected SIDS, 2002-2011 average, % of GDP

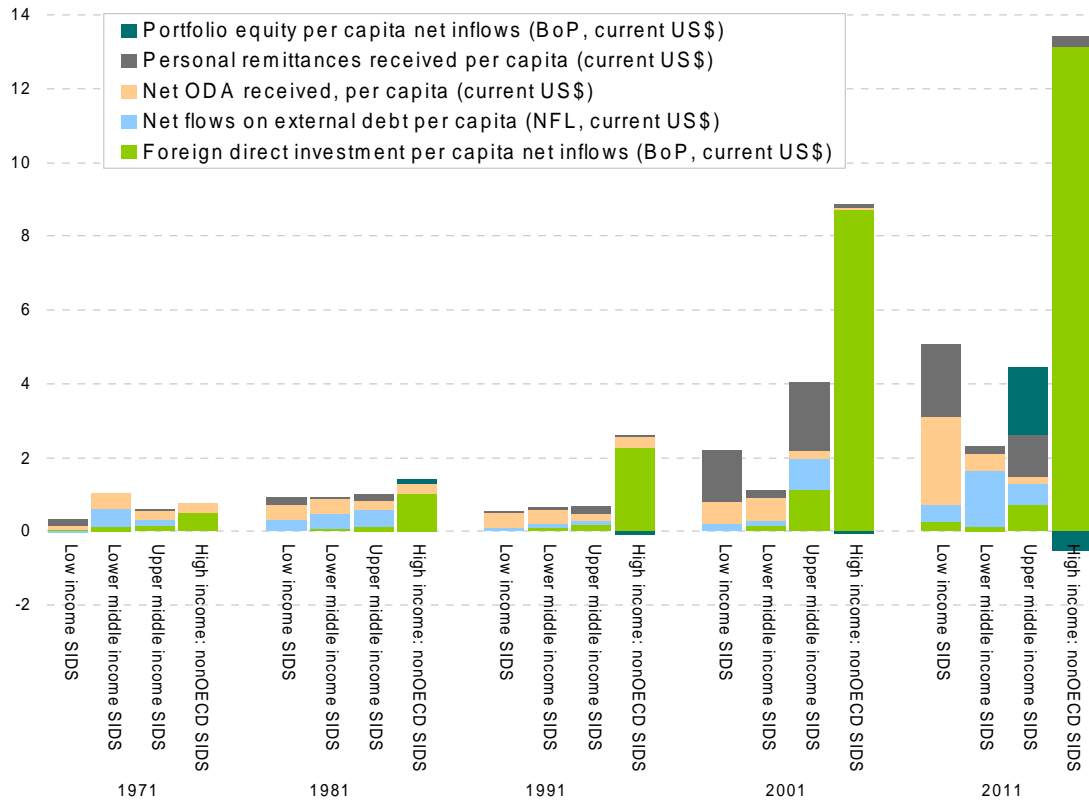


Source: World Development Indicators 2012

External sources of financing

With the diverse nature of the group of SIDS in mind, Figure 7 breaks down the external sources of financing inflows by type and by income group. It takes snapshots on a 10-year interval, showing an interesting pattern of change in its composition. It generally supports that ODA and remittances are the major sources of development finance in relatively low-income countries. FDI is becoming a dominant source of financing in higher income countries. Portfolio equity inflows seem to have emerged to play a more significant role in recent years in upper middle income SIDS.

Figure 7 Composition of financial flows from external sources in SIDS
(Per capita, 10-year interval comparison by income group)



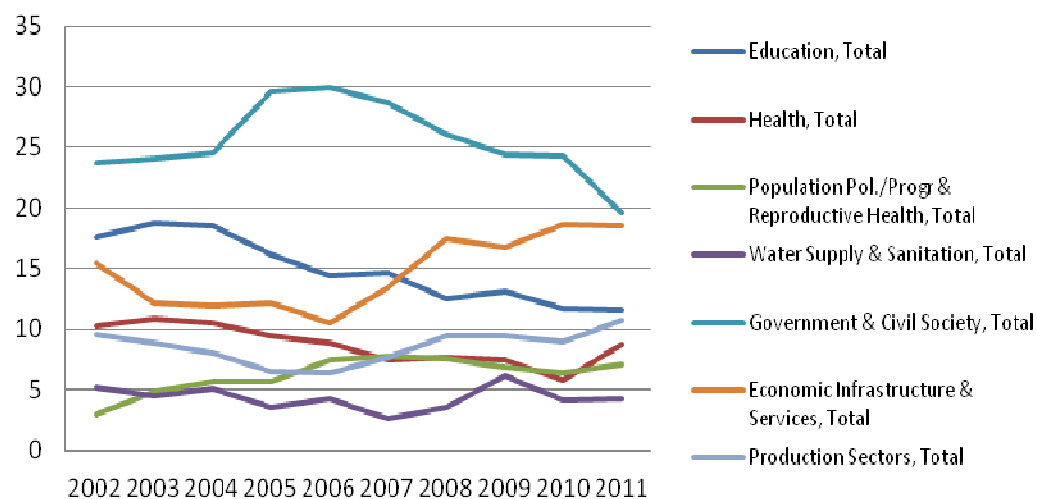
Source: World Development Indicators 2012

Official Development Assistance (ODA)

It has been argued that SIDS countries, particularly lower income SIDS, rely heavily on ODA to fulfil their sustainable development needs. The Monterrey Consensus reaffirmed that for many countries in SIDS, ODA is critical to the achievement of the development goals and targets of the Millennium Declaration and other internationally agreed development targets (A/CONF.198/11). ODA inflows have been allocated to, among others, economic infrastructure and services, education, production sectors, health sectors, water and sanitation etc. (see Figure 8). The 2012 Report of the MDG Gap Task Force on MDG8 has reported an almost 3 percent drop in the volume of ODA in 2011 globally, which is the first significant fall since 1997, and the global crisis is expected to have an impact on aid in the next few years as fiscal austerity measures are putting pressure on aid budgets of donor countries.¹¹ In contrast, the same report reported that official aid to SIDS increased substantially to a volume of \$6.8 billion in 2010, an increase of 57 per cent in real terms from the year before. However, the report emphasised that the increase was attributed mainly to aid provided to Haiti in the aftermath of the devastating earthquake of January 2010. It is likely that the aid flows to Haiti would experience a decline in the future.

¹¹ The Global Partnership for Development: Making Rhetoric a Reality (MDG Gap Task Force Report 2012) http://www.un.org/millenniumgoals/2012_Gap_Report/MDG_2012Gap_Task_Force_report.pdf

Figure 8 Gross Disbursement of ODA to SIDS by Sector (as percentage of total ODA*)



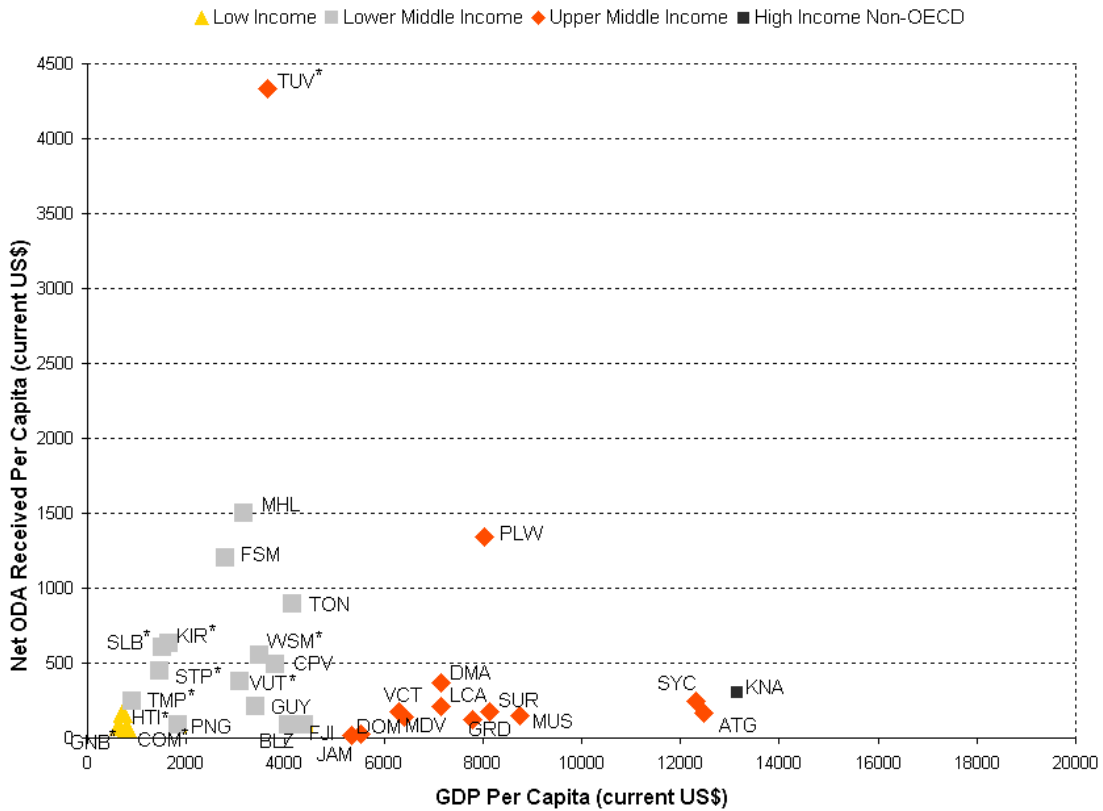
*ODA total from all donors

Source: OHRLLS contribution to UNTT background paper for the Expert Committee on a Sustainable Development Financing Strategy, based on OECD DAC Statistical Database, April 2013.

As called for in the 2012 UN Secretary-General’s report on Trends and progress in international development cooperation (E/2012/78), “Development cooperation must above all be needs-based, taking into account structural vulnerabilities and structural needs.” However, there seems to be no clear correlation between how poor countries are and how much ODA they are receiving, as shown in Figure 9. Countries with the lowest GDP per capita tend to have the lowest amount of net ODA received per capita.¹² Tuvalu, an LDC which is categorized as an upper middle-income country by the World Bank, has received the highest amount of net ODA. Figure 10 looks at 10-year averages to eliminate the impact of annual fluctuations. The bars on the right show that ODA indeed contributes significantly to the GNI of many SIDS LDCs. It also confirms the disparity in ODA among some of the poorest SIDS, both as a proportion of their GNI and on a per capita basis.

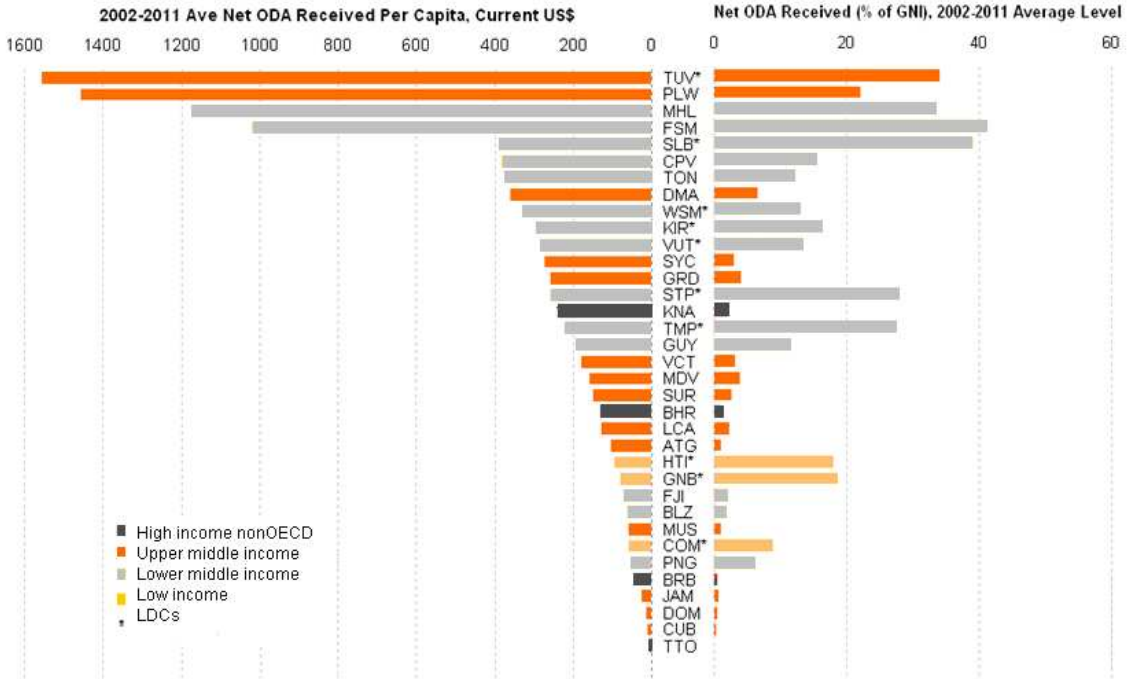
¹² Net ODA consists of disbursements of loans made on concessional terms (net of repayments of principal) and grants by official agencies of the members of the Development Assistance Committee (DAC), by multilateral institutions, and by non-DAC countries to promote economic development and welfare in countries and territories in the DAC list of ODA recipients. It includes loans with a grant element of at least 25 percent.

Figure 9 Net ODA Received in SIDS countries, 2011



Source: World Development Indicators 2012

Figure 10 Net ODA Received Per Capita in SIDS (2002-2011 average, Current US\$)

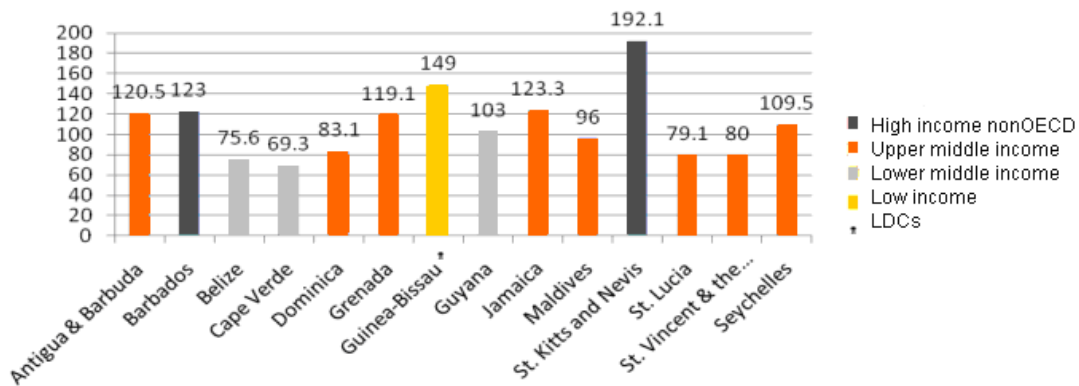


Source: World Development Indicators 2012

External debt

Similar to other developing countries, debt sustainability has been a topic of concern among SIDS. The resulting constraint to the governments' fiscal space restricts the governments to respond effectively to external shocks. As shown in Figure 11, in 2010 14 SIDS registered public (external and domestic) debt to GDP ratios in excess of 60 percent. Eight SIDS, mostly in the Caribbean, registered debt to GDP levels in excess of 100 percent. The public debt of St. Kitts and Nevis registered over 192 percent of GDP. The IMF has identified nine small islands as either already in debt distress or at high risk of it, including Comoros, Grenada, Guinea-Bissau, Haiti, the Maldives, São Tomé and Príncipe, St. Lucia, St. Vincent and the Grenadines and Tonga.¹³

Figure 11 SIDS with debt in excess of 60% of GDP in 2010



Note: For Jamaica and Belize, 2009 data has been used. Income categories are based on WDI database 2012. Source: UNDP (2010) based on IMF Article IV Consultations and Review Documents¹⁴

Table 1 HIPC Initiative and MDRI: Committed Debt Relief and Outlook Status for eligible SIDS as of end-December 2012 (million US\$ in nominal terms)

Country	Decision Point date	Completion Point Date	Assistance HIPC	under	Assistance Delivered MDRI	under	Total HIPC and MDRI Assistance
Comoros	Jun-10	Dec-12		136		78	215
Guinea-Bissau	Dec-00	Dec-10		790		134	790
Guyana	Nov-00	Dec-03		1,354		709	2,063
Haiti	Nov-06	Jun-09		213		962	1,175
São Tomé and Príncipe	Dec-00	Mar-07		263		70	334
Total Debt Relief Committed	-	-		2,756		1,953	4,577

Source: HIPC documents, and World Bank and IMF staff estimates¹⁵

The Johannesburg Plan of Implementation called for “Reduc[ing] unsustainable debt burden through actions as debt relief and, as appropriate, debt cancellation and other innovative mechanisms geared to comprehensively address the debt problems of developing countries, in particular the poorest and

¹³ IMF, Preserving Debt Sustainability in Low-Income Countries in the Wake of the Global Crisis, April 1 2010, p. 17

¹⁴ Achieving Debt Sustainability and MDGs in Small Island Developing States (UNDP, 2010), accessed on August 20 2013 from <http://www.un.org/en/ga/second/65/docs/hurley.pdf>

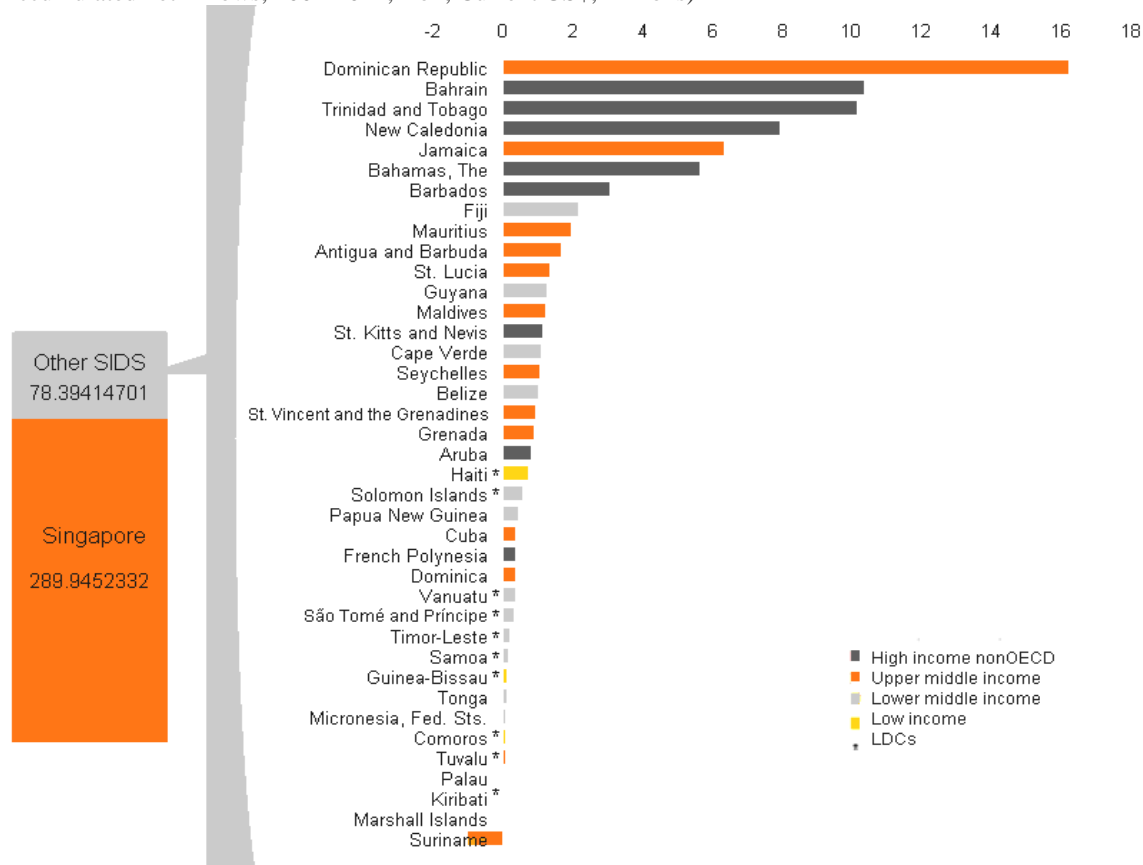
¹⁵ HIPC Initiative and MDRI Statistical Update (IMF, 2013), accessed on September 16, 2013 from <http://www.imf.org/external/np/pp/eng/2013/041113.pdf>

most heavily indebted ones.” As of December 2012, only five small island developing states (see Table 1) are eligible to receive assistance from the Heavily Indebted Poor Countries (HIPC) Initiative¹⁶ and the Multilateral Debt Relief Initiative (MDRI)¹⁷, receiving full debt relief from the IMF and other creditors. The total debt relief committed to these countries is up to 4.6 billion US dollars as of December 2012. However, middle-income SIDS, despite high public indebtedness and high exposure to external shocks, do not have access to debt relief and certain types of concessionary financing.¹⁸

Foreign Direct Investment (FDI) inflows

As shown in Figure 6 at the beginning of this section, FDI inflow has experienced significant growth in SIDS, particularly in high-income SIDS countries. Figure 12 above further breaks down the accumulated net FDI inflows from 2002 to 2011 by country. This exposes a significant concentration of the flow into one single country, Singapore. From 2002 to 2011, accumulated net inflows of FDI to Singapore totalled 290 billion US dollars, slightly less than 80% of the total accumulated net inflows to SIDS. Taking Singapore out, Figure 12 shows that the bulk of FDI inflows has been to a few SIDS.

Figure 12 Foreign Direct Investment in SIDS
(Accumulated net inflows, 2002-2011, BoP, Current US\$, Billions)



Source: World Development Indicators 2012

Remittances

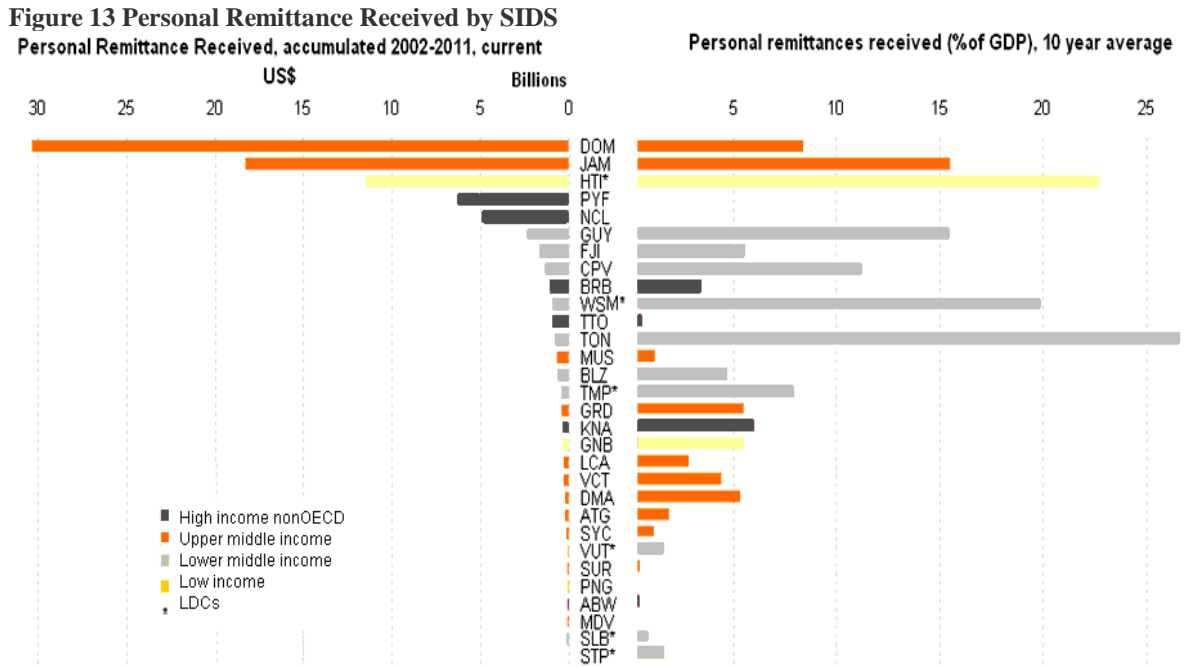
According to the World Bank, global remittances topped \$510 billion in 2012, more than three times the size of ODA flows. Remittances sent to home countries by migrants are considered an increasingly important source of financing for development and human welfare, especially for those

¹⁶ <http://www.imf.org/external/np/exr/facts/hipc.htm>

¹⁷ <http://www.imf.org/external/np/exr/facts/mdri.htm>

¹⁸ <http://www.un.org/en/ga/second/65/docs/sidscc.pdf>

countries with high emigration rates such as SIDS. Figure 13 shows accumulated personal remittances received by SIDS countries during the period 2002-2011 by income group. Among countries for which data are available, the Dominican Republic and Jamaica have received high amounts of remittances in absolute terms. However, in other SIDS the contribution of remittances to GDP has been even higher, being over 15% of GDP in Samoa, Guyana, Tonga and Haiti. This shows the critical importance of remittances to poor SIDS countries.



Source: World Development Indicators 2012

Conclusions

Despite various levels of development and differing circumstances, many members of the group of Small Island Developing States (SIDS) face a common set of vulnerabilities, including, among others, limited resource base, lack of economic diversity, lack of economies of scale, and exposure to external economic shocks and natural disasters.

Lower income SIDS countries, are among the most vulnerable countries in the world. Most have not experienced significant economic growth for decades. They have faced challenges to raise domestic revenues and have remained dependent on external support, mostly official development aid. In many SIDS domestic financial markets are weakly developed. Personal remittances have become an increasingly important source of external flows to SIDS countries. During the past decade Incoming FDI flows have been concentrated on a few SIDS. Many SIDS are also characterized by high levels of public debt. Few SIDS countries have benefited from major debt relief initiatives so far.

Based on this initial analysis, it seems clear that sustainable development in SIDS requires further mobilization of financing from various sources.

Appendix: List of Small Island Developing States

Country	Region	UN Member States	AOSIS	Code	LDC	Income Group	HDI
American Samoa	Pacific		*	ASM		Upper middle income	
Anguilla	Caribbean						
Antigua and Barbuda	Caribbean	√	√	ATG		Upper middle income	67
Aruba	Caribbean			ABW		High income: nonOECD	
Bahamas	Caribbean	√	√	BHS		High income: nonOECD	49
Bahrain	AIMS	√		BHR		High income: nonOECD	48
Barbados	Caribbean	√	√	BRB		High income: nonOECD	38
Belize	Caribbean	√	√	BLZ		Lower middle income	86
British Virgin Islands	Caribbean						
Cape Verde	AIMS	√	√	CPV		Lower middle income	132
Commonwealth of Northern Marianas	Pacific						
Comoros	AIMS	√	√	COM	√	Low income	169
Cook Islands	Pacific		√				
Cuba	Caribbean	√	√	CUB		Upper middle income	59
Dominica	Caribbean	√	√	DMA		Upper middle income	72
Dominican Republic	Caribbean	√	√	DOM		Upper middle income	96
Federated States of Micronesia	Pacific	√	√	FSM		Lower middle income	117
Fiji	Pacific	√	√	FJI		Lower middle income	96
French Polynesia	Pacific			PYF		High income: nonOECD	
Grenada	Caribbean	√	√	GRD		Upper middle income	63
Guam	Pacific		*	GUM		High income: nonOECD	
Guinea-Bissau	AIMS	√	√	GNB	√	Low income	176
Guyana	Caribbean	√	√	GUY		Lower middle income	118
Haiti	Caribbean	√	√	HTI	√	Low income	161
Jamaica	Caribbean	√	√	JAM		Upper middle income	
Kiribati	Pacific	√	√	KIR	√	Lower middle income	121
Maldives	AIMS	√	√	MDV		Upper middle income	104
Marshall Islands	Pacific	√	√	MHL		Lower middle income	
Mauritius	AIMS	√	√	MUS		Upper middle income	80
Montserrat	Caribbean						
Nauru	Pacific	√	√				
Netherlands Antilles	Caribbean		*				
New Caledonia	Pacific			NCL		High income: nonOECD	
Niue	Pacific		√				
Palau	Pacific	√	√	PLW		Upper middle income	52
Papua New Guinea	Pacific	√	√	PNG		Lower middle income	156
Puerto Rico	Caribbean		*	PRI			
Samoa	Pacific	√	√	WSM	√	Lower middle income	96
São Tomé and Príncipe	AIMS	√	√	STP	√	Lower middle income	144
Seychelles	AIMS	√	√	SYC		Upper middle income	46
Singapore	AIMS	√	√	SGP		High income: nonOECD	18

Solomon Islands	Pacific	√	√	SLB	√	Lower middle income	143
St. Kitts and Nevis	Caribbean	√	√	KNA		High income: nonOECD	72
St. Lucia	Caribbean	√	√	LCA		Upper middle income	88
St. Vincent and the Grenadines	Caribbean	√	√	VCT		Upper middle income	83
Suriname	Caribbean	√	√	SUR		Upper middle income	105
Timor-Leste	Pacific	√	√	TMP	√	Lower middle income	134
Tonga	Pacific	√	√	TON		Lower middle income	95
Trinidad and Tobago	Caribbean	√	√	TTO		High income: nonOECD	67
Tuvalu	Pacific	√	√	TUV	√	Upper middle income	
U.S. Virgin Islands	Caribbean		*	VIR		High income: nonOECD	
Vanuatu	Pacific	√	√	VUT	√	Lower middle income	124

- Note: 1) The official list of SIDS <http://www.unohrlls.org/en/sids/44/>
2) The official list of the Alliance of Small Island States (AOSIS) members <http://aosis.org/members/>. Observers are marked with *
3) The official list of LDCs <http://www.unohrlls.org/en/ldc/>
4) The numbers in column HDI show the HDI ranking of SIDS countries from the Human Development Report 2013 (UNDP). HDI classifications are relative – based on quartiles of HDI distribution across the 187 countries denoted as very high, high, medium (each with 47 countries) and low (with 46 countries). http://hdr.undp.org/en/media/HDR_2013_EN_complete.pdf
5) World Development Indicators <http://data.worldbank.org/data-catalog/world-development-indicators>