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The Status Quo of Foreign Direct Investment of Low-Middle-Income Countries in the World

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Abstract— *The study aims to evaluate the status of attracting foreign direct investment (FDI) to low-middle-income countries worldwide. Using data produced by the author from World Bank publications (2019), the study employs descriptive statistics based on secondary data obtained from 50 nations on the level of foreign direct investment outside of low-middle-income countries. According to the findings, foreign direct investment (FDI) levels in low-middle-income nations are three times lower than the global average. Among the five continents, Asia has the most foreign direct investment. Because Asia possesses a large labor force and has a strict management policy on anti-corruption.*

Keywords— *Foreign direct investment (FDI), low middle-income countries, developing countries, continents, regions.*

I. Introduction

Foreign direct investment (FDI) is a form of long-term investment by individuals or companies from one country to another by establishing production and business establishments. The term is not usually used to refer to an investment in shares in a foreign company. FDI is a key factor in international economic integration because it creates stable and long-term linkages between economies (Hayes, 2022). Foreign Direct Investment (FDI) has historically contributed to the infrastructure, technical abilities, entrepreneurship, and financial resources in terms of revenue, governance, and foreign exchange in many of the host nations. Since FDI is anticipated to improve development chances, there has been a sharp rise in demand during the last two decades. The growing shortage of official loans from international financial institutions and aid from developing countries has further increased the demand for FDI in the world's less developed countries.

Currently, the need for FDI is more urgent than ever, especially for low-middle-income countries in the world. Therefore, the reality of attracting foreign direct investment flows in low-middle-income countries in the world is a matter of concern. This research examines the status of attention foreign direct investment of low-middle-income countries in the world to see an overview of FDI attraction in low-middle-income countries.

II. Low-middle-income countries

According to the World Bank (2017), low-middle-income countries are those with a gross national income (GNP) per capita between 876 and 3,465 US dollars (USD) per year. Thus, according to data on GNP from the World Bank (2019), there are 50 low-middle-income countries, of which, Asia has 16 countries, Africa has 24 countries, America has 4 countries, Oceania has 4 countries, and Europe has 2 countries.

TABLE 1. List of low-middle-income countries in the world by continent in 2019.

No	Continent	Region	List of low middle income countries
1	Africa	Middle East & North Africa	Tunisia, Algeria, Moroco, Djibouti, West Bank and Gaza, Egypt, Arab Rep.
		Sub-Saharan Africa	Senegal, Lesotho, São Tomé and Principe, Tanzania, Eswatini, Kenya, Comoros, Côte d'Ivoire CIV, Nigeria, Mauritania, Congo, Rep., Zimbabwe, Ghana, Benin, Zambia, Cameroon CMR, Cabo Verde, Angola.
2	America	Latin America & Caribbean	Honduras, Bolivia, Nicaragua.
3	Asia	East Asia & Pacific	Lao PDR, Papua New Guinea, Cambodia, Myanmar, Philippines, Timor-Leste, Vietnam, Mongolia.
		Europe & Central Asia	Kyrgyz Republic, Uzbekistan.
		South Asia	Bhutan, Sri Lanka, Nepal, Pakistan, India, Bangladesh.
4	Europe	Europe & Central Asia	Ukraine, Moldova.
5	Oceania	East Asia & Pacific	Vanuatu, Micronesia, Fed. Sts., Solomon Islands, Kiribati.

(Source: World Bank, 2019)

III. Overview Of The Status Of Foreign Direct Investment Of Low-Middle-Income Countries In The World

According to World Bank GNP statistics from 2019, there are 50 low-middle-income nations, of which, Asia has 16 countries, Africa has 24 countries, America has 4 countries, Oceania has 4 countries, and Europe has 2 countries.

Table 2 shows that the world's low-middle-income nations often have low amounts of foreign direct investment (FDI). In particular, the average foreign direct investment (FDI) of low-middle-income nations is three times lower than the average FDI of the whole globe (US$6,291.67 million) (World Bank, 2019).

Additionally, Table 2 demonstrates that Asia is a region with exceptionally high levels of foreign direct investment in low- and middle-income nations. This continent also has the highest rates of foreign direct investment in low-middle-income nations worldwide. This can be explained by the following reasons.

TABLE 2. Levels of foreign direct investment by low-middle-income countries across continents in 2019.

Unit: million USD

Continents	Average FDI	Number of Countries	Standard Deviation
Asia	5,755.47	16	12,660.250
Europe	3,167.31	2	3,769.862
Oceania	19.82	4	14.523
Americas	484.44	4	502.745
Africa	1,012.91	24	2,258.840
Low middle income countries in the world	**2,494.98**	**50**	**7,560.561**

(*Source: Results of processing data collected from World Bank 2019 of 50 low-middle-income countries in the world*)

The labor factor is the first explanation for Asia's high FDI. A key component in attracting FDI is labor, which involves both quantity and cost (Hoang & Goujon, 2014). A country with abundant labor resources will attract a lot of FDI (Thang & Doan, 2017). Since more than half of the population (68%) of the Asia and Pacific area is in the working-age population, it can easily be explained that Asia is the continent attracting the highest FDI. (Department of Population and Family Planning, Ho Chi Minh City, 2016).

In addition, anti-corruption policies in low-middle-income countries in Asia are also a factor contributing to the high level of FDI in Asia. The higher the level of corruption in Asian countries, the less FDI flows into these countries (Dut & Nga, 2015). To strengthen the attraction of foreign direct investment in Asian countries, the governments of these countries always improve the institutional environment to be more transparent, and the legal system needs to be strict to reduce harassment from officials state ministry. Typically, Vietnam always has timely and correct anti-corruption policies. The Government of Vietnam has recognized that improving the quality of law-making; generating public policy discussions and criticism, and controlling and dealing with erroneous legal documents are essential to preventing corruption in Vietnam (Ministry of Transport, 2022). All this will help improve the investment environment, and enhance FDI attraction to help develop a sustainable economy.

TABLE 3. List of 10 low-middle-income countries with the lowest level of FDI attraction in the world

Unit: million USD

No	Nation	Continents	Average FDI
1	Angola	Africa	-4,098.48
2	Mauritan	Africa	-883.56
3	Bolivia	Americas	-216.64
4	Kiribati	Oceania	-0.56
5	Comoros	Africa	3.68
6	Bhutan	Asia	13.01
7	Micrones	Oceania	20.21
8	São_Tomé	Africa	24.19
9	Vanuatu	Oceania	26.82
10	Solomon	Oceania	32.79

(Source: Results of processing data collected from World Bank 2019 of 50 low-middle-income countries in the world)

According to Table 3, out of the 10 countries with the lowest level of FDI attraction, 4 have negative FDI inflows, and 6 have low FDI inflows (less than US$40 million). The UN report for 2021 states that the flow of foreign direct investment into structurally weak economies remains. Foreign direct investment is severely impaired in developing landlocked countries and small island countries. This is because the pandemic has caused major disruptions in the economic activities of the least developed countries, and their FDI inflows fell by more than 30% to US$15 billion, the lowest level since 2007 (UNCTAD, 2021). It can easily be explained that low-middle-income countries attract low levels of foreign direct investment.

Angola has the lowest amount of FDI attraction (US$-4.1 billion), 4.6 times less than Mauritania, which is in second place. The oil sector is the main driver of growth in Angola. Since 2016, FDI inflows have been net negative in Angola, peaking at more than 10 billion USD (UNCTAD, 2015). In 2019, foreign direct investment inflows were negative US$4.1 billion, the main reason is significantly related to the fact that FDI companies repatriate profits back to their home countries (repatriation). This has negative effects and becomes a barrier to economic growth in the region (Castillo & Perezyera, 2013).

Mauritania is the country with the second lowest level of FDI attraction in the world (US$-883.56 million). It is one of the least developed countries in the world. Since the 1970s, FDI inflows have remained low or virtually nonexistent. FDI inflows have dramatically expanded since 2000, mostly as a result of the finding of oil resources. However, these inflows are extremely susceptible to outside shocks, such as volatility price for commodities globally.

Current FDI inflows into Comoros remain low despite the tax incentives and benefits offered by the government. According to the World Bank Business Report 2020, Comoros ranks 160th out of 190 countries. This can be explained by the following reasons. First, the Comoros Investment Code does not provide a clear definition of FDI or the regulatory environment. Secondly, poor quality of infrastructure, limited domestic market size, geographical isolation, frequent shortages of electricity and water, limited natural resources, and an unskilled workforce. In addition, poorly protected property rights and weakly enforced contracts are all factors that hinder FDI.

As shown in Figure 1, we can see that the majority of countries in the list of 10 countries with the highest level of foreign direct investment are in Asia. Thanks to the process of integration and globalization, the economies in Asian countries have certain development and growth along with an abundant labor source, leading to the attraction of foreign direct investment. It can be seen that India is the country with the highest level of foreign direct investment (US$50,610.65 billion). India has the highest level of foreign direct investment (US$50,610.65 billion). This country possessed many advantages in the race to attract FDI. The most important factor contributing to India's success in attracting foreign direct investment over the past time is New Delhi's very attractive business incentives. India has developed a series of schemes, including tax policies, incentives, and other support. India

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decided to invest about US$6.62 billion USD to promote domestic electronics production, and strengthen the ecosystem, and other industries and infrastructure. Additional benefits include a young labor force, good information technology skills, and common English speaking. Due to these benefits, India has attracted three times more foreign direct investment than Vietnam, which is ranked second. According to the World Bank (2019) research, India is a newly emerging industrial market economy.

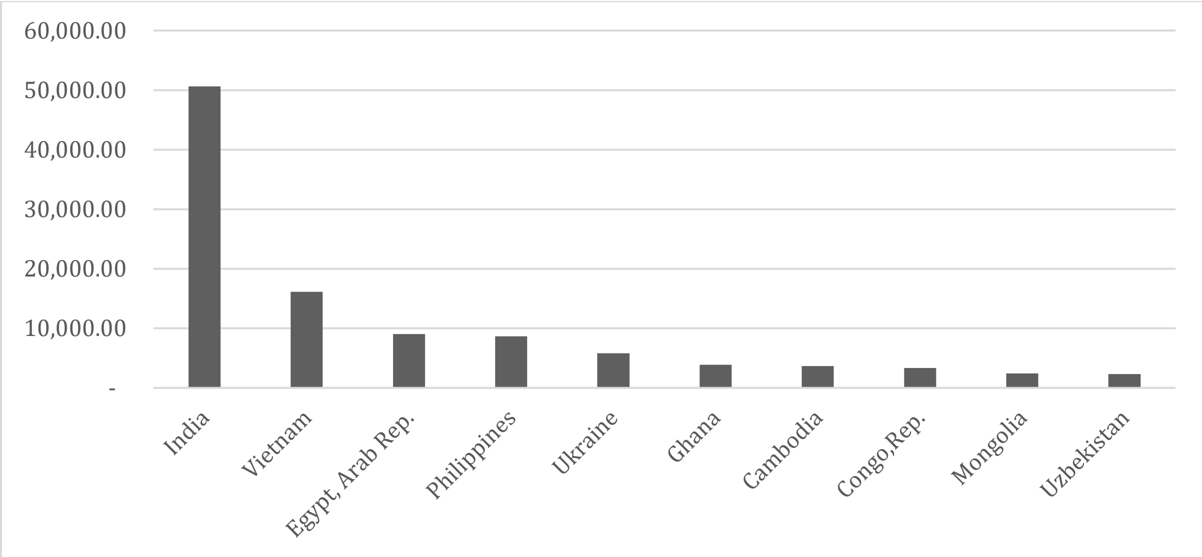

Fig. 1. List of 10 low-middle-income countries with the highest levels of FDI attraction in the world
(Source: Results of processing data collected from World Bank 2019 of 50 low-middle-income countries in the world)

According to the US-based World Population Report research group, India is establishing an open market economy with a 2019 GDP of 2,940 billion USD, ranking it as the fifth biggest economy in the world. This has firmly confirmed the country's position as a key and safe investment destination in the world. In the race to attract foreign direct investment (FDI) flows, India is making great strides in recent times, when a series of large corporations like Samsung are moving their production activities together. exported to this country. However, India's overpopulation and large class divide are also major challenges for the country.

Next, Vietnam is the second country in the top 10 low-middle-income countries with the highest level of foreign direct investment attraction in the world. Although India has many advantages in the race to attract FDI. However, Vietnam also has its advantages. The reason Vietnam has an advantage in attracting foreign direct investment is thanks to many favorable conditions for attracting FDI such as political stability, national security is guaranteed, and national With an important geographical position in the region, Vietnam is a land bridge between the largest part of the Asian continent, Europe, and Southeast Asia, multi-ethnic, rich in resources; Hoang Sa and Truong Sa are located on a convenient maritime corridor, with 50% of the world's volume of goods circulating through this sea. Therefore, Vietnam (US$16.120 billion) is the second largest country, above Ukraine, Egypt, and the Philippines. In the overall picture of FDI, it is noticeable that FDI disbursement has reached a record number, with a disbursement of 20.38 billion USD. In the context of the general decline of global FDI flows, the fact that Vietnam has maintained its realized capital growth is an achievement (Foreign Investment Department, 2019).

The remaining 8 countries in the list of 10 low-middle-income countries with the highest level of foreign direct investment attraction in the world are developing countries. These countries are affected by political instability and many economic fluctuations. As a result, this region has a higher level of foreign direct investment than other nations. But these nations have yet to succeed in overtaking the developed countries.

IV. The Situation Of Outside Direct Investment Of Low-Middle Income Countries By Continent

A. An overview of the foreign direct investment status of low-middle-income countries in Asia

TABLE 4. Average FDI in Asia.

Unit: million USD

Continents	Average FDI	Number of Countries	Standard Deviation
East Asia & Pacific	4,224.68	8	5,546.581
Central Asia	1,297.67	2	1,440.815
South Asia	9,282.46	6	20,266.587
Asia	**14,804.81**	**16**	**27,253.983**

Table 4 below shows the average FDI in Asia with 3 regions in Asia: East Asia & Pacific, Central Asia and South Asia. Each region of Asia has its own disparities in average FDI among low-middle-income countries in the region. The highest standard deviation in South Asia shows that South Asian countries have large disparities in mean FDI. In Central Asia, although the average FDI score is not high, it is quite equal

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among countries. In general, the average FDI of countries in Asia is high, although there are large disparities between regions and countries in the region. Most of the nations in South Asia, including Vietnam, India, Pakistan, Bangladesh, and Nepal are developing nations.

Table 4 also shows that, in Asia, South Asia is the region with the highest average FDI of low-middle-income countries in the continent (US$9,282.46 million), while Central Asia is the region with the the lowest average FDI (US$1,297.67 million). The reason for this phenomenon can be explained as follows:

First and foremost, South Asia has the highest average FDI in Asia since there are many prospects for FDI to expand there. Moreover, the awareness of foreign direct investors about this region is increasing (Asian Development Bank, 2008). For example, Vietnam is a country with many strong points in attracting FDI such as security, political stability, favorable geographical position for trade with the world, the connectivity hub of the area, and the gateway to other economies, advantageous circumstances for investors are produced by the economy in the western part of the Indochinese Peninsula and preferential policies. In 2019, attracting FDI is a bright part of Vietnam's economic picture. According to the Foreign Direct Investment Agency (Ministry of Planning and Investment), as of December 20, 2019, realized FDI capital reached 20.38 billion USD, up 6.7% compared to 2018. There were 3,833 new projects registered with 16.75 billion USD, equaling 93.2%; 1,381 projects adjusted capital with 5.8 billion USD, up 18.1%; 9,842 times of capital contribution and share purchase with USD 15.47 billion, up 56.4% over the same period in 2018, accounting for 40.7% of total registered capital. Therefore, the total newly registered, adjusted capital, and contributed capital to buy shares by foreign direct investors reached 38.02 billion USD, up 17.2% over the same period in 2018.

In contrast, Central Asia is an area affected by political instability and many economic fluctuations, so the reality of foreign direct investment in this region is not high. Considering Pakistan as a particular case in South Asia. In Pakistan, economic stagnation, high foreign debt, mainly Chinese debt, has made it impossible for foreign direct investors to invest in Pakistan (Communist Magazine, 2020). This leads to very limited investment capital in Pakistan.

B. An overview of the foreign direct investment situation of low-middle-income countries in Europe

TABLE 5. Average FDI in Europe.

Unit: million USD

Area	Average FDI	Number of countries	Standard deviation
Europe and Central Asia	3,167.31	2	3,769.862
Europe	**3,167.31**	**2**	**3,769.862**

(Source: Results of processing data collected from World Bank 2019 of 50 low-middle-income countries in the world)

The average FDI for the EU region is shown in Table 5 below. When compared to a total of 5 continents, the European region comes in at number 2 in the ranking with an average FDI index of 3,167.31 million USD. The results of this data processing are not surprising because most countries in Europe have very developed and strong economies in all aspects.

In spite of the fact that there is regional disparity in income in Europe, the continent's poorest people nonetheless enjoy a far higher level of living than their counterparts on other continents in terms of GDP and living circumstances. On the other hand, this can be seen most clearly in Eastern Europe and Western Europe. While the countries in Western Europe have a high standard of living, many economies in Eastern Europe are still affected by the crisis of the Soviet Union and the former Yugoslavia, there have been great changes and changes in society that make the economy more resilient. The economy in this region is unstable. In addition, the Northern region has a high standard of living thanks to the rational exploitation of natural resources for effective economic development. Abundant and cheap hydroelectricity is a favorable condition for industrial development.

Overall, the most prominent in Europe is the economy of Germany, which retains the fourth position in nominal GDP globally (World Bank 2016) and ranks fifth in purchasing power parity.

Along with that is Central Asia - the Silk Road going from Asia to Europe, absorbing many cultural values of both the East and the West, at the same time, this area also has a strategic position in the region military as well as economy. However, this is a multi-ethnic area and has a very low population density, so the economy is not outstanding.

Generally, the findings show that the standard deviations in these countries are still mostly steady when compared to the average for foreign direct investment.

C. An overview of the foreign direct investment situation of low-middle-income countries in The Americas

The following table 6 shows that the lower middle-income countries in the Americas have a relatively low average FDI index of 484.44 million USD and are ranked above only one continent, Oceania.

TABLE 6. Average FDI in The America.

Unit: Million USD

Area	Average FDI	Number of countries	Standard deviation
Ca-ri-bê	484.44	4	502.75
The Americas	**484.44**	**4**	**502.75**

(Source: Results of processing data collected from World Bank 2019 of 50 low-middle-income countries in the world)

Overall, America is the area of many developed countries, such as the US, Canada, etc. However, when it comes to low-middle-income countries of the Americas in the Caribbean, they are all countries with underdeveloped economies. By country FDI data in the Americas, the foreign investment situation shows that the low-middle-income countries in the Americas region are in the low-middle level when ranked 4th out of 5 continents (484.44 million USD). In general, the Caribbean region is a developing country, but problems with corruption, crime rates, and political stability have hindered economic development, leading to investment attraction. Foreign investment in these countries is not so prominent. In particular, from the data on foreign investment flows (World Bank, 2019), it can be seen that Honduras is the country that attracts the most foreign investment out of the four countries in the Americas. However, each country in the Caribbean region has its own disparities in average FDI among low- and middle-income countries in the region. In the Americas, the relatively low standard deviation in the Caribbean suggests that Caribbean countries have large disparities in terms of low FDI.

Consequently, the level of foreign investment attraction of low-middle-income Caribbean countries in the Americas is considered to have high potential for attracting foreign direct investment.

D. An overview of the foreign direct investment status of low-middle-income countries in Africa

The following is a table of 7 average FDI expressions of the African region with 2 regions: Middle East & North Africa, Sub-Saharan Africa.

TABLE 7. Average FDI in Africa

Unit: million USD

Area	Average FDI	Number of countries	Standard deviation
Middle East & North Africa	2,494.98	50	7,560.561
Sub-Saharan Africa	616.16	18	1,687.173
Africa	**3,111.14**	**68**	**9,247.734**

(Source: Results of processing data collected from World Bank 2019 of 50 low-middle-income countries in the world)

The number of low-middle-income countries with foreign direct investment in Africa is the highest of any continent in the world (24 of 50). However, Africa's average FDI is just average. Africa has only a few countries with relatively developed economies, such as the Republic of South Africa, Nigeria, and Egypt. Most countries in Africa have underdeveloped economies, poor populations due to poverty, backwardness, epidemics, and political instability with ethnic discrimination, and conflicts.

Sub-Saharan Africa has three times as many countries as Sub-Saharan Africa. In contrast, the Middle East & North Africa region has an average FDI three times higher than that of Sub-Saharan Africa.

Middle East - North Africa has rich mineral resources, especially oil, accounting for 60% of the world's reserves (810 billion barrels) and gas, accounting for 45% of the world's reserves (about 80,000 billion m3)) (Foreign Investment Department, 2013). Many countries in the region have achieved outstanding socio-economic achievements. Turkey and Saudi Arabia have become full members of the Group of 20 developed and emerging economies of the world (G20), and many Gulf countries have high per capita incomes. Many cities in the region such as Dubai, Doha, and Istanbul have become development miracles and important financial and commercial centers in the world. Therefore, the Middle East - North Africa is a potential economic region with high foreign direct investment in Africa.

Meanwhile, Sub-Saharan African nations, which are close to the equator, have had increased difficulty in farming due to a lack of agricultural expertise (they used to gather and hunt). Despite ideal environmental conditions, rich soil, and pleasant weather, smallholder farming is characterized by tiny families, limited agricultural ability, and low yield. These are the causes of Africa's continued poverty, particularly in the Sub-Saharan regions. FDI into the area has also been limited by declining average crude oil prices, weaker demand, and supply-side limitations brought on by a delay in site construction. The reason why sub-Saharan Africa receives so little FDI influx into Africa may therefore be explained.

E. An overview of the foreign direct investment status of low-middle-income countries in Oceania

Table 8 also shows that the average FDI in Oceania falls in the middle range (19.82 million USD) compared to the total of 5 continents in the ranking.

TABLE 8. Average FDI in Oceania region

Unit: million USD

Area	Average FDI	Number of countries	Standard deviation
East Asia & Pacific	19.82	4	14.52
Oceania	**19.82**	**4**	**14.52**

(Source: Results of processing data collected from World Bank 2019 of 50 low-middle-income countries in the world)

Prominent in the East Asia - Pacific region is Japan, this country is the center of the financial industry in the Pacific region. People here have very high incomes and standards of living, therefore, both politically and economically, it may be regarded as quite stable. Besides, it is impossible not to mention economic tigers such as Hong Kong, Taiwan, and South Korea because these countries also have very strong economic growth rates. The Chinese economy has developed and come to hold an increasingly significant place in the world economy as a result of balancing the growth of major economic countries and Japan, which is the Chinese people's rich labor base. Over the next ten years, more than 9% of all FDI will go to China, making it the most desirable location (Oxford Economics). Therefore, the countries on this continent attract foreign direct investment relatively effectively.

V. CONCLUSION

In summary, as mentioned and analyzed, we can see that low-middle-income countries in the world have low levels of foreign direct investment (FDI) and are three times lower compared to the average FDI of the whole world (World Bank, 2019). But the most prominent is Asia, which is the continent with the highest level of foreign direct investment compared to the total of 5 continents. It is specifically explained that, because Asia possesses an abundant labor force and strict management policies on anti-corruption, it is completely reasonable for this continent to stand at the highest level.

In addition, the research also examined this situation by collecting data on the top 10 FDI attracting countries and the 10 lowest FDI countries. Accordingly, research indicates that the pandemic is one of the causes of the nations with the lowest FDI. Furthermore, the serious decline in FDI significantly disrupted the economic operations of less developed nations. Less foreign direct investment is attracted to lower middle-income nations as a result of their decreased FDI inflows. Similarly, thanks to the process of integration and globalization, the economies of countries, especially in Asia, have had certain development and growth along with an abundant labor source, leading to the attraction of foreign direct investment capital and achieve the highest efficiency. A typical example is India and Vietnam, which are the two countries at the top with the highest FDI and have many advantages in the race to attract FDI. Because these countries have favorable conditions such as: political stability, guaranteed national security, an important geographical position in the region, a multi-ethnic population, and an abundant resource. The majority of the remaining nations are developing nations that continue to experience political instability and economic developments that make it challenging to draw FDI. Although the investment situation in these areas is quite favorable, the desired outcomes have not been achieved.

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APPENDIX

FDI in low-middle-income countries in the world in 2019

No	Country	Continent	Region	FDI (Millions USD)
1	Algeria	Africa	Middle East & North Africa	1,381.20
2	Angola	Africa	Sub-Saharan Africa	-4,098.48
3	Bangladesh	Asia	South Asia	1,908.05
4	Benin	Africa	Sub-Saharan Africa	218.21
5	Bhutan	Asia	South Asia	13.01
6	Bolivia	America	Latin America & Caribbean	-216.64
7	Cabo Verde	Africa	Sub-Saharan Africa	104.09
8	Cambodia	Asia	East Asia & Pacific	3,663.03
9	Cameroon CMR	Africa	Sub-Saharan Africa	1,024.78
10	Comoros	Africa	Sub-Saharan Africa	3.68
11	Congo, Rep.	Africa	Sub-Saharan Africa	3,366.09
12	Côte d'Ivoire CIV	Africa	Sub-Saharan Africa	848.88
13	Djibouti	Africa	Middle East & North Africa	175.00
14	Egypt, Arab Rep.	Africa	Middle East & North Africa	9,010.10
15	El Salvador	America	Latin America & Caribbean	696.29
16	Eswatini	Africa	Sub-Saharan Africa	127.97
17	Ghana	Africa	Sub-Saharan Africa	3,879.83
18	Honduras	America	Latin America & Caribbean	955.10
19	India	Asia	South Asia	50,610.65
20	Kenya	Africa	Sub-Saharan Africa	1,332.44
21	Kiribati	Oceania	East Asia & Pacific	-0.56
22	Kyrgyz Republic	Asia	Europe & Central Asia	278.86
23	Lao PDR	Asia	East Asia & Pacific	755.52
24	Lesotho	Africa	Sub-Saharan Africa	35.73
25	Mauritania	Africa	Sub-Saharan Africa	-883.56
26	Micronesia, Fed. Sts.	Oceania	East Asia & Pacific	20.21
27	Moldova	Europe	Europe & Central Asia	501.61
28	Mongolia	Asia	East Asia & Pacific	2,443.34
29	Morocco	Africa	Middle East & North Africa	1,720.83
30	Myanmar	Asia	East Asia & Pacific	1,735.59
31	Nepal	Asia	South Asia	185.56

32	Nicaragua	America	Latin America & Caribbean	503.00
33	Nigeria	Africa	Sub-Saharan Africa	2,305.10
34	Pakistan	Asia	South Asia	2,234.00
35	Papua New Guinea	Asia	East Asia & Pacific	333.97
36	Philippines	Asia	East Asia & Pacific	8,671.37
37	São Tomé and Principe	Africa	Sub-Saharan Africa	24.19
38	Senegal	Africa	Sub-Saharan Africa	983.34
39	Solomon Islands	Oceania	East Asia & Pacific	32.79
40	Sri Lanka	Asia	South Asia	743.47
41	Tanzania	Africa	Sub-Saharan Africa	990.63
42	Timor-Leste	Asia	East Asia & Pacific	74.58
43	Tunisia	Africa	Middle East & North Africa	810.17
44	Ukraine	Europe	Europe & Central Asia	5,833.00
45	Uzbekistan	Asia	Europe & Central Asia	2,316.48
46	Vanuatu	Oceania	East Asia & Pacific	26.82
47	Vietnam	Asia	East Asia & Pacific	16,120.00
48	West Bank and Gaza	Africa	Middle East & North Africa	121.63
49	Zambia	Africa	Sub-Saharan Africa	547.97
50	Zimbabwe	Africa	Sub-Saharan Africa	280.00

(Source: World Bank, 2019)