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**Results of the Coordinated Direct Investment Survey**

**Prepared by the Statistics Department  
International Monetary Fund**

## I. INTRODUCTION

1. The purpose of this paper is to report to the IMF Committee on Balance of Payments Statistics (Committee) on the first Coordinated Direct Investment Survey (CDIS).<sup>1</sup>

## II. BACKGROUND

2. The CDIS collects data on inward and outward direct investment positions by immediate counterpart country, broken down between equity and debt as of end-December of the reference year. Further breakdowns of information, showing gross debt instruments (total liabilities and assets separately identified), positions between fellow enterprises separately from those with direct investors/direct investment enterprises, and positions of resident financial intermediaries separately from other direct investment positions, are encouraged. As part of the overall reporting to the IMF, countries have provided metadata and an assessment of what improvements have resulted, at least in part, as a result of their participation in the survey.

## III. RESULTS

### A. Data

3. In July 2010, the IMF provided the reporting template and metadata questionnaire to economies, and responses were requested by September 2010. The data were to be regarded as preliminary as, for many participants, that reporting date—within nine months of the reference date—was very tight. Seventy-two economies provided data for inward, and 52 for outward (all of which reported inward as well). Sixty-five economies responded to the metadata questionnaire for inward direct investment and 49 also for the outward.

4. The IMF reviewed and edited these data and metadata. As the data were being reported for the first time, there were a number of problems with the reports that involved following up with the reporting economies. These preliminary data were released on December 22, 2010, before the end of the expected release period (no later than early 2011). The data were released on the IMF web site: <http://cdis.imf.org/>. The data release prompted a flurry of user visits to the website, with several follow up emails, indicating that there was considerable interest in the data.

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<sup>1</sup> This paper was prepared after revised data for the 2009 CDIS were disseminated, and before data for the 2010 CDIS were processed.

5. In March 2011, the IMF contacted all those economies who had reported data for the first release, asking whether they wished to provide revised 2009 data or metadata. Thirty two economies reported revised data and 32 revised their metadata (not exactly the same economies). In addition, the IMF re-contacted those economies that had indicated a willingness to participate in the CDIS but which had not submitted data yet. Of these, 12 reported data for the first time and of these, 10 provided metadata. The revised and newly reported data were released on July 7, 2011 (consistent with the stated target date of mid-2011). These new results reflect data reported by 84 economies for inward direct investment and 59 for outward. Of them, 76 economies responded to the metadata questionnaire for inward direct investment and 58 also for the outward. The list of reporting economies for inward and outward data, as well as its data availability broken down into net equity and net debt, is shown in Annex I. Information is also provided on metadata availability by participating economy.

6. A strength of the CDIS lies on collecting information on direct investment positions classified by counterpart economy. Due to this high level of detail, for many economies, certain data were not reported for confidentiality reasons. Economies with confidential data included these amounts in higher level (non-confidential) totals.

7. The total of all participants' inward direct investment positions amounted to \$20.3 trillion, and the total outward direct investment positions were \$20.2 trillion. Total reported inward direct investment net equity positions were \$15.4 trillion, while total reported outward direct investment net equity positions were \$16.5 trillion. Total reported inward direct investment net debt positions were \$3.9 trillion, and total reported outward direct investment net debt positions were \$3.0 trillion.

8. On opening the CDIS results page, the user can click on a dropdown menu to see inward and outward direct investment positions for any CDIS participating country. Links provide full reported inward or outward data by the participating country, responses on the metadata questionnaire, and mirror data reported by the counterparties to the participating country.

9. In addition to these individual economy data and metadata tables, there are a number of cross-economy data and metadata tables that show the total inward and outward direct investment positions for each reporting economy, the top ten inward/outward direct investment positions by largest investing/investment receiving economies, the geographic breakdown of data in matrix form (from whom to whom) for individual economies, and the geographic breakdown for regions.

10. Table 1, taken from the CDIS results webpage, shows the top ten inward economies (in the columns) by the top ten outward counterparts (in the rows), as at the end of 2009. As the data in the table are those reported by the economies in the columns, the data shown for the counterparts in the rows will be different from those reported by those economies. Table 2 presents the comparable data for the top ten outward

economies, by the top ten inward counterparts, as at the end of 2009. Again, these data are those reported by the economies in the columns so the data in the rows are not necessarily the same as those reported for inward by these economies.

11. As noted above, the bilateral dimension of the CDIS is one of its principal strengths. Bilateral data are useful in highlighting data discrepancies. For example, the Netherlands reported that the United States was the country with the largest inward direct investment position in the Netherlands, at \$526.9 billion, whereas the United States reported its outward direct investment in the Netherlands at \$471.5 billion, a difference of \$55.3 billion. Such differences can emerge due to differences in accounting rules followed, differences in consolidation of statistical units (i.e., local enterprise groups versus enterprises, which can affect whether a given position is recorded in inward investment as a positive figure versus in outward investment as a negative figure, and vice versa), methodological differences (e.g., use of the Framework of Direct Investment Relationships, Direct Influence-Indirect Control Method, or Participation Multiplication Method of identifying direct investment relationships), timing differences, and errors.

12. These bilateral differences between inward and outward are one of the reasons why the CDIS was undertaken; to show their size and to encourage participants to explore ways that the differences can be addressed. To that end, the results page shows, for each participating economy, its reported data side by side with the counterpart economies' data for both inward and outward, equity, and debt, in order to facilitate the identification of these differences.<sup>2</sup>

13. In addition, the CDIS results page has a facility from which the user can request data for his/her own specific requirement. This is the "Query Builder". The Query Builder is a powerful tool for the use of the CDIS data. It offers a variety of options for constructing tailor-made data sets and customized search of the database.

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<sup>2</sup> See the CDIS results page <http://cdis.imf.org/>, Individual Economy Data and Metadata Tables section, Table 3.

**Table 1. Top Ten Total Inward Direct Investment Positions, by Largest Investing Economy, as of end-2009**

(As Reported by Host Economy in Columns)

(In millions of U.S. dollars)

Investment from:	Investment in:											
	Netherlands	United States	Luxembourg	China,P.R.: Mainland <sup>1</sup>	France	United Kingdom	Belgium	Germany	China,P.R.:Hong Kong	Spain	All Other Economies	Total
United Kingdom	522,183	453,875	644,283	13,446	133,450	N/A	51,917	69,838	13,581	61,050	499,854	2,463,478
United States	526,875	N/A	245,680	55,265	112,129	244,728	c	87,416	37,109	60,181	1,014,180	2,383,564
Netherlands	N/A	237,959	237,646	11,729	159,776	169,900	164,009	240,512	48,290	143,216	892,965	2,306,001
Luxembourg	390,106	127,768	N/A	1,520	130,870	49,996	107,519	139,511	C	69,134	400,911	1,417,335
France	160,988	189,285	40,081	10,344	N/A	118,811	241,838	95,194	2,718	65,212	308,119	1,232,592
Germany	99,641	218,153	65,446	21,694	98,256	110,265	90,906	N/A	3,411	33,225	338,041	1,079,038
Switzerland	147,709	189,371	c	7,095	79,685	29,279	c	78,319	6,036	15,320	193,239	746,054
Japan	72,954	264,208	921	88,364	12,002	c	12,856	20,909	20,800	2,629	207,801	703,445
China,P.R.:Hong Kong	7,529	3,836	c	553,676	3,024	c	1,678	235	N/A	c	45,280	615,257
British Virgin Islands	18,762	...	c	187,248	635	3,665	c	689	288,655	c	90,562	590,216
All Other Economies <sup>2</sup>	1,082,607	635,130	563,678	282,114	308,116	300,660	321,308	204,754	425,121	150,327	2,511,012	6,784,826
<b>Total Investment</b>	<b>3,029,355</b>	<b>2,319,585</b>	<b>1,797,735</b>	<b>1,232,496</b>	<b>1,037,942</b>	<b>1,027,304</b>	<b>992,032</b>	<b>937,378</b>	<b>845,721</b>	<b>600,294</b>	<b>6,501,966</b>	<b>20,321,807</b>

NOTES:

1) China P.R.: Mainland: For counterpart economies, data cover equity investment only. Data on debt instruments are also included in "Others"

2) All Other Economies include Not Specified and Confidential

Data in "Total" column reflect the sum of *inward* Direct Investment (DI) reported by all CDIS reporting economies, vis-à-vis the individual counterpart economies in the rows. These data are not equivalent to the *outward* DI reported by the economies in the rows.

Data in "Total Investment" are the total inward direct investment for the CDIS reporting economies.

N/A = Not Applicable

c = Confidential

**Table 2. Top Ten Total Outward Direct Investment Positions, by Largest Investment Receiving Economy, as of end-2009**  
(As Reported by Investing Economy in Columns)

(In millions of U.S. dollars)

Investment in:	Investment from:											Total
	Netherlands	United States	Luxembourg	United Kingdom	France	Germany	Switzerland	Japan	China,P.R.: Hong Kong	Spain	All Other Economies	
<b>United States</b>	349,498	N/A	163,514	398,405	230,860	209,695	147,755	231,123	2,315	49,717	547,955	2,330,836
<b>United Kingdom</b>	592,624	471,384	258,152	N/A	170,214	124,826	78,045	31,306	9,539	90,678	259,721	2,086,489
<b>Netherlands</b>	N/A	471,567	226,496	236,478	170,115	207,335	57,747	77,529	c	59,310	391,611	1,898,187
<b>Luxembourg</b>	308,282	174,092	N/A	208,872	84,536	97,126	66,865	7,241	c	42,045	288,534	1,277,591
<b>Germany</b>	258,984	116,832	188,907	48,607	110,975	N/A	49,985	15,108	1,688	17,350	146,703	955,139
<b>Belgium</b>	148,693	69,773	133,363	17,101	212,512	48,244	12,065	14,514	c	6,048	58,105	720,417
<b>France</b>	185,548	85,801	57,122	76,305	N/A	63,387	29,275	16,824	c	23,326	132,255	669,843
<b>Switzerland</b>	213,264	148,239	c	30,173	58,326	35,144	N/A	1,556	c	14,311	131,448	632,460
<b>Ireland</b>	120,918	165,924	80,061	40,056	32,615	9,519	6,916	c	c	4,905	87,336	548,250
<b>China,P.R.: Mainland</b>	15,573	49,403	613	11,922	12,955	29,874	6,934	55,087	288,110	2,734	67,760	540,965
<b>All Other Economies<sup>1</sup></b>	1,502,563	1,755,127	644,786	593,932	448,283	460,005	333,930	290,639	414,221	288,592	1,774,268	8,506,346
<b>Total Investment</b>	3,695,948	3,508,142	1,753,014	1,661,850	1,531,391	1,285,153	789,517	740,927	715,872	599,015	3,885,695	20,166,525

NOTES:

1) All Other Economies include Not Specified and Confidential

Data in "Total" column reflect the sum of outward Direct Investment (DI) reported by all CDIS reporting economies, vis-à-vis the individual counterpart economies in the rows. These data are not equivalent to the inward DI reported by the economies in the rows.

Data in "Total Investment" are the total outward direct investment for the CDIS reporting economies.

N/A = Not Applicable

c = Confidential

## **B. Results of the Metadata Questionnaire and Data Improvements Questionnaire**

14. In addition to the data, participating economies were asked to complete a metadata questionnaire. The questionnaire includes links to a brief document that provides definitions of terms used in the questionnaire, with the aim of facilitating a common understanding for all participating economies. As noted, 76 economies reported inward metadata questionnaire (though not all participants answered every question) and 58 of them also reported the outward metadata questionnaire. It has three sections:

- Inward direct investment metadata
- Outward direct investment metadata
- Data improvement questionnaire

### **Inward and Outward Direct Investment Metadata**

15. The inward and outward direct investment sections of the metadata questionnaire have almost identical questions. The questions mainly cover issues related to:

- Data sources (sample survey versus census)
- Type of reporting unit (enterprise or a local enterprise group)
- Recording of fellow enterprises
- Valuation methods (listed and unlisted equity, debt securities and debt instruments other than securities)
- Dealing with nonresponse
- Primary and secondary sources used to build survey frame.

16. These metadata are available on the CDIS results webpage for each individual response, and in tabular form. As with the data, the metadata are available for each individual country by clicking on the drop down menu. For cross-country tables, there is a metadata search that allows the user to choose the responses (by one, some, or all of the participant economies) to each of the questions (for inward and/or outward). Tables are generated to see how the responses compare. For example, the individual economy responses to the first question for the inward and outward direct investment (“Are the data sources based on a sample survey or a census?”) are shown in Annex V. (In the case of the inward direct investment, 39 economies used a sample survey, 32 a census, and 4 used both (varying by institutional sector). For the outward direct investment, 29 used a sample survey, 23 a census, and 5 used both).

17. The results of the metadata questionnaire are quite revealing. Table 4 below shows the principal results regarding the use of census or surveys and valuation principles.

**Table 3. Principal Results of the CDIS Metadata Questionnaire**

		Inward		Outward	
1.	<b>Participants using:</b>	<b>Census</b>	<b>Sample</b>	<b>Census</b>	<b>Sample</b>
		<b>32</b>	<b>39</b>	<b>23</b>	<b>29</b>
2.	<b>Valuation principle for listed equity:</b>	<b>Market value*</b>	<b>OFBV**</b>	<b>Market value*</b>	<b>OFBV</b>
		<b>39</b>	<b>30</b>	<b>28</b>	<b>23</b>
3.	<b>Valuation principle for unlisted equity:</b>	<b>OFBV*</b>	<b>Other</b>	<b>OFBV*</b>	<b>Other</b>
		<b>63</b>	<b>12</b>	<b>48</b>	<b>10</b>
4.	<b>Valuation principle for debt securities:</b>	<b>Market value*</b>	<b>Nominal value</b>	<b>Market value*</b>	<b>Nominal value</b>
		<b>24</b>	<b>22</b>	<b>21</b>	<b>14</b>
5.	<b>Valuation principle for other debt instruments:</b>	<b>Nominal value*</b>	<b>Other</b>	<b>Nominal value*</b>	<b>Other</b>
		<b>51</b>	<b>23</b>	<b>37</b>	<b>19</b>
6.	<b>Exchange Rate as at:</b>	<b>End-December 2009*</b>	<b>Other</b>	<b>End-December 2009*</b>	<b>Other</b>
		<b>69</b>	<b>7</b>	<b>54</b>	<b>4</b>

\* Indicates the recommended standard

\*\* OFBV: Own funds at book value (that is, the value of equity recorded on the books of the direct investment enterprise)

18. From Table 3, it can be seen that for the majority of cases the recommended standards are being used<sup>3</sup>. In two areas, however, the recommended standards are not widely used: the use of own funds at book value (OFBV) for the valuation principle for measurement of equity of **listed** enterprises, and the use nominal value for the valuation

<sup>3</sup> There is no “standard” for the choice of census or sample, though countries undertaking a measurement of positions data directly from respondents for the first time are encouraged to undertake a census, or a very large sample.

of **listed** debt securities. In both cases the use of market value is recommended, but these are not substantial deviations from the recommended standard, because relatively little direct investment is in the form of listed equity and debt securities.

### **Data Improvements**

19. The section on Data Improvements sought information on changes that have been undertaken, at least partly, by the participating economies as a result of their participation in the CDIS. The questions covered the following:

- Whether fellow enterprises have been added to the survey coverage
- Whether changes were adopted regarding valuation of equity and debt
- Whether permanent and nonpermanent debt between related direct investment financial intermediaries (except insurance companies and pension funds) is excluded
- Whether the survey form had been updated or improved
- Whether wording on Ultimate Controlling Parent had been added to the survey form
- Whether there had been changes/additions of companies to the mailing lists
- Whether there has been more comprehensive follow up on nonrespondents
- Whether more information (counterpart detail) had been released by the participant (other than to the IMF)
- Whether improvements have been made to the data processing system
- Overall assessment of importance of participating in the CDIS on improvements (if any) to quality of direct investment data.

20. The principal results are shown in Table 4.

**Table 4. Principal Results of the Data Improvements Questionnaire**

*(Reflecting changes made in collection and dissemination of direct investment data at least partly as a result of participation in the CDIS)*

	Question	Answering yes
1.	Expanded survey to better capture resident fellows*	23
2.	Expanded survey to better capture nonresident fellows	30
3.	Changed valuation principles to be more in line with <i>Balance of Payments and International Investment Position Manual</i> , sixth edition (BPM6)	19
4.	Changed valuation methods to adopt use of OFBV for the valuation of unlisted equity in direct investment enterprises	7
5.	Changed valuation methods to adopt use of market value for the valuation of listed equity in direct investment enterprises	4
6.	All permanent and nonpermanent debt positions between related financial intermediaries (except insurance companies and pension funds) are now excluded, whereas previously they were included	13**
7.	Improved collection vehicle	29
8.	Improved or added wording on how to identify “ultimate controlling parent” (for use in determining whether fellows’ positions are inward or outward)	12
9.	Added companies to its mailing lists	18
10.	Followed up with respondents more fully	29
11.	Released data in greater geographical detail	12
12.	Made other processing changes	32

\* Fellow enterprises are those enterprises that are under the control or influence of the same immediate or indirect investor, but neither fellow enterprise controls or influences the other fellow enterprise.

\*\* Additionally, 5 economies indicated that attempts were made to exclude all such debt positions, but results were not clear.

21. In addition, participants were asked to assess the overall impact that their participation in the CDIS had on their collection and dissemination of data on direct investment. From Table 5, it can be seen that a very large proportion of those participating in the CDIS (42 of the 59 economies that responded to this question) indicated that the CDIS had a significant, substantial, or highly substantial impact on

overall direct investment data quality. Of the balance of 17 economies, most of them already have a very good collection and dissemination system, but even many of these economies have indicated to STA that they will be making improvements, even if they are not substantial, which they might not have done without the impetus of participating in the CDIS.

**Table 5. Overall assessment of Impact on Collection and Dissemination of Data on Direct Investment as a Result of Participation in the CDIS**

<b>Highly substantial</b>	<b>5</b>
<b>Substantial</b>	<b>13</b>
<b>Significant</b>	<b>24</b>
<b>Not significant</b>	<b>17</b>

### C. New Updates to the Metadata Questionnaire

22. The CDIS team has recently updated the metadata questionnaire. The purpose of this update was to add specific questions of interest for data users. Additionally, participant economies have been asked to provide a contact email that can be disseminated on the CDIS data and metadata site ([cdis.imf.org](http://cdis.imf.org)) for users to contact each economy about its data and metadata. This contact information would also foster the communication between participating economies.

23. Information on the following topics has been added to the updated metadata questionnaire:

- The use of thresholds for each institutional sector, as well as details on the number of units from which information was requested, the percentage these units represent of the total population of DIES and direct investors in each sector, and the response rate.
- The inclusion of flexible corporate structures with little or no physical presence in the CDIS data, in order to know if they are fully or partially covered, or on the contrary, not included at all.
- The method used to determine direct investment relationships; this is the framework for direct investment relationships, direct influence indirect control, participation multiplication method, or other methods.
- The use of the year-end balance sheet data and if not used, the adjustments that were made.

## **IV. OUTREACH**

### **A. Regional Workshops**

24. When the first Coordinated Portfolio Investment Survey (CPIS) was completed, the IMF held a post-survey workshop in 2000 for all 39 participants. It was considered a very useful exercise that led to the decision to conduct the CPIS on an annual basis (starting in 2001). In light of that success, the IMF decided to do the same exercise, but, because there were many more participants, it was decided that it was not possible or efficient to hold one workshop for all the participants. Instead, the IMF decided to conduct a series of regional workshops.

25. Nine such regional post survey workshops were, or will be, held in 2011-2012. These workshops cover all regions of the world. See Table 6. The IMF is very grateful to the hosting agencies for their assistance in conducting these workshops. Both participating and many interested nonparticipating CDIS economies were (or will be) invited to participate in the workshops. A total of 139 economies (one participant per economy, for the most part, but hosting agencies may have sent more than one person) will have participated in these workshops by the end of March 2012.

**Table 6. Regional Workshops on the CDIS, Conducted/Scheduled by the IMF in 2011-2012**

	<b>Region</b>	<b>Location</b>	<b>Host</b>	<b>Date</b>	<b>Number of Participating Economies Attending</b>
1.	Anglophone African countries	Pretoria, South Africa	South African Reserve Bank	March 2011	14
2.	Francophone African countries	Tunis, Tunisia	African Development Institute/Joint Partnership for Africa	November 2011	19
3.	Countries of North Africa and Middle East	Kuwait City, Kuwait	Middle East Center for Economics and Finance	March 2012	12
4. 5.	European Union, & EFTA, Canada, Turkey, and the United States	Luxembourg City, Luxembourg	Eurostat	June 2011	29
6..	Non-EU formerly centrally planned economies of SE Europe and central Asia	Ljubljana, Slovenia	Center for Excellence in Finance	March 2012	15
7.	Countries of South and East Asia and Pacific	Bangkok, Thailand	Bank of Thailand	April 2011	21
8.	Economies of the Atlantic and the Caribbean	Bridgetown, Barbados	Caribbean Regional Technical Assistance Center	July 2011	15
9.	Countries of Latin America	Mexico City, Mexico	Center for Latin American Monetary Studies (CEMLA)	April 2011	16

26. During the workshops the results of the 2009 survey data and metadata were reviewed and participants were walked through the CDIS webpage. The IMF gave

introductory presentations where CDIS data of the attending countries that participated in the 2009 survey were compared with their 2009 international investment position data on direct investment and also with their counterparty data. Several areas were explored in some depth, with presentations delivered by the IMF followed by discussions with participants to see how these countries have been able to capture the data on the basis the CDIS requires. These areas were the following:

- The treatment of fellows. Early indications from the metadata questionnaires received with the CDIS results indicate that many countries are having difficulties with the measurement of fellows, and whether they are inward or outward direct investment (depending on the residence of the ultimate controlling parent)
- The valuation of equity of unlisted direct investment enterprises. The CDIS calls for the use of “own funds at book value” as the valuation principle. This concept was discussed to ensure it is properly understood and measured as it is very important for international comparability
- The treatment of debt positions of financial intermediaries. Under the *Balance of Payments and International Investment Position Manual*, sixth edition (BPM6), all debt positions between related financial intermediaries are to be excluded from direct investment (except those between insurance corporations and pension funds). Experience indicates that many countries have had difficulties excluding these data from direct investment
- The measurement of reinvested earnings. The measurement of reinvested earnings has been the cause of considerable difficulty for many countries, so much so that it is often excluded from the balance of payments. Ways of measuring these data on a quarterly and annual basis were/will be explored with the participants.

27. In addition, the IMF has been using the workshops as a means of encouraging those participants that have not yet begun to report to begin to do so. Eighty four economies have already provided CDIS data to the IMF and around 20 more committed to do so for the 2010 CDIS, or are considering their possible participation in the near future.

## **B. Other Outreach**

28. There are some economies with important direct investment positions with whom the IMF is working and encouraging to participate in the CDIS. Among those are some significant Caribbean financial centers through funds are passed through to third party economies. One such financial center has agreed in principle to participate, but so far has not been able to provide data. A mission visited this economy in April 2011. Some information (possibly on equity positions) may be submitted for 2010. The authorities in another Caribbean financial center have not yet indicated their ability to participate in the CDIS. A mission to this economy is planned within the next six months.

## **V. NEXT STEPS**

29. The next steps are focused on the 2010 CDIS. Reminders that preliminary data and metadata for the 2010 survey are sought by end-September 2011 were sent to those participants in the 2009 survey. Although countries that reported data for 2009 are expected to do the same for 2010, some of those participants may not provide preliminary data in September 2011, but may prefer to report in March 2012. The IMF is encouraging them to make estimates and then submit revised data in early 2012. Participants were also reminded that they can provide revised data for 2009 at the same time they report 2010 results.

30. Emails, advising that September 30, 2011 is the report date for the 2010 CDIS, were also sent to those economies that had not participated in the 2009 CDIS, but had indicated that they would be interested in participating in the 2010 CDIS. Twenty economies have indicated that they will do so, but some of them may not be able to submit data for 2010 by the end of September 2011. The IMF is encouraging these economies to report 2009 data, if at all possible.

31. Finally, emails were also sent to economies that did not participate in the 2009 CDIS and did not expressed interest in participating, but that nonetheless, could be potential CDIS reporters. Some of these economies already compile IIP and maybe, with a limited amount of additional effort, would be able to produce the bilateral level of detail required for participating in the CDIS. The IMF anticipates releasing these data and metadata before the end of 2011 or early in 2012.

### ***Questions for the Committee***

1. *Does the Committee have comments on the results of the 2009 CDIS?*
2. *Does the Committee have views about how to increase the level of participation in the CDIS?*



Jordan	X	X	X	X				
Kazakhstan	X	X	X	X	X	X	X	X
Korea, Republic of	X	X	X	X	X	X	X	X
Kuwait	X	X	X	X	X	X	X	X
Kyrgyz Republic	X	X	X	X	X	X	X	X
Latvia	X	X	X	X	X	X	X	X
Lithuania	X	X	X	X	X	X	X	X
Luxembourg	X	X	X	X	X	X	X	X
Malaysia	X				X			
Malta	X	X	X	X	X	X	X	X
Mauritius	X	X	X	X	X	X	X	X
Mexico	X	X	X	X	X	X	X	X
Moldova	X	X	X	X				
Mongolia	X	X	X					
Morocco	X	X	X	X				
Mozambique	X	X	X	X	X	X	X	X
Nepal	X	X	X					
Netherlands	X	X	X	X	X	X	X	X
New Zealand	X	X	X	X	X	X	X	X
Nigeria	X	X	X	X				X
Norway	X	X	X	X				
Pakistan	X	X	X	X	X	X	X	X
Panama	X	X	X	X				
Paraguay	X	X	X					
Peru	X	X	X	X	X	X	X	X
Philippines	X	X	X	X	X	X	X	X
Poland	X	X	X	X	X	X	X	X
Portugal	X	X	X	X	X	X	X	X
Romania	X	X	X	X				
Russian Federation	X	X	X	X	X	X	X	X
Samoa	X	X			X	X		
Serbia, Republic of	X	X		X				X
Singapore	X			X				
Slovak Republic	X	X	X	X	X	X	X	X
Slovenia	X	X	X	X	X	X	X	X
South Africa	X	X	X	X	X	X	X	X
Spain	X	X	X	X	X	X	X	X
Sweden	X	X	X	X				
Switzerland	X	X	X	X	X	X	X	X
Thailand	X	X	X	X	X	X	X	X
Turkey	X	X	X	X	X	X	X	X
Uganda	X	X	X	X				
Ukraine	X	X	X	X				
United Kingdom	X	X	X	X	X	X	X	X
United States	X	X	X	X	X	X	X	X
Zambia	X	X	X	X	X	X	X	