Multi-pillar Pension Reforms: Experience, Lessons, and Challenges

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Road Map

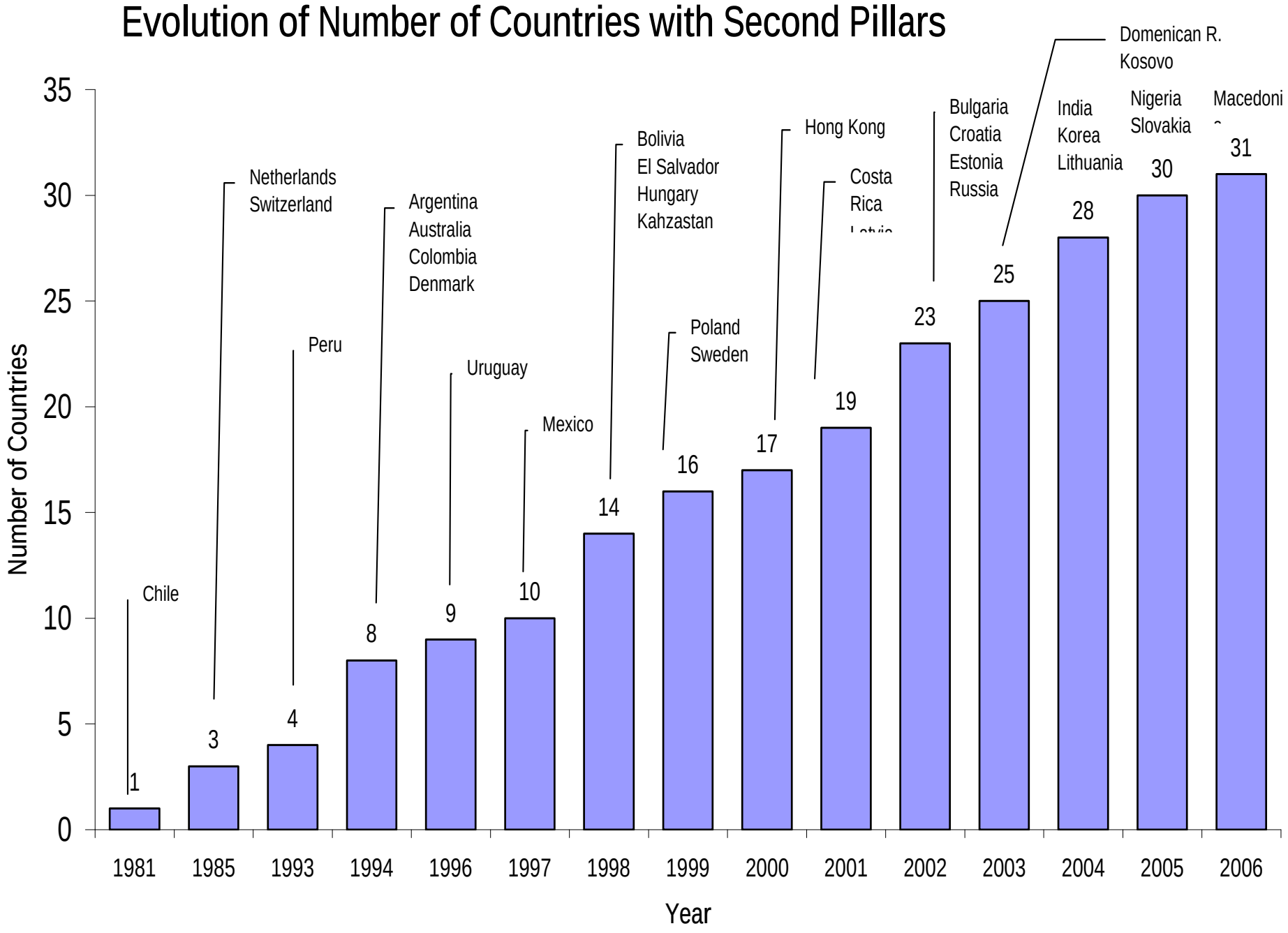
Reform Dynamics in the World's Regions and Main Lessons

Emerging Issues of Multi-pillar Pension Schemes

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I: Reform Dynamics in the World

- **Pension reform dynamics in 2000s continues almost as in 1990s, with changes between regions and countries**
- **Movement toward multi-pillar schemes sustained, with some rethinking of pillar weight and second generation reforms**
- **Importance of (some) funding recognized, but extended from private to public, and from mandated to voluntary**
- **Regional highlights include:**
  - **Latin America:** World-wide the lead reform region is taking stock and completing the reform gaps left
  - **Transition Economies in Europe and Central Asia:** Catching-up on reform dynamics with regional characteristics
  - **European Union:** Moving, but mostly slowly and with parametric reforms cum voluntary schemes
  - **South and East Asia:** First examples of fundamental reforms in a few countries
  - **Middle East and Northern Africa:** Moving from diagnosis to an integrated multi-pillar reform program project
  - **Sub-Saharan Africa:** Waking-up to the challenge and thread of unsustainable systems


Evolution of Number of Countries with Second Pillars
Number of Countries
Year
0
5
10
15
20
25
30
35
1981
1985
1993
1994
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
1
3
4
8
9
10
14
16
17
19
23
25
28
30
31
Chile
Netherlands
Switzerland
Peru
Argentina
Australia
Colombia
Denmark
Uruguay
Mexico
Bolivia
El Salvador
Hungary
Kahzastan
Poland
Sweden
Hong Kong
Costa
Rica
Bulgaria
Croatia
Estonia
Russia
Domenican R.
Kosovo
India
Korea
Lithuania
Nigeria
Slovakia
Macedoni

Latin America

- Systemic pension reform with a unfunded pillar legislated in 12 and introduced in 10 countries (I.e. except Nicaragua and Ecuador – Annex Table). Role model countries are undoubtedly Chile and Mexico.
- Each reform is unique in terms of the balance between the pillars, inclusion of contributors within the reform, the degree of competition among providers, arrangements for disability and survivors, institutional arrangements, etc.
- A critical feature of these reforms has been the creation of a single, unified national system from previously fragmented elements, except in Mexico (and to some degree in Colombia and Argentina)
- Recent reforms proposals in Chile, Mexico, Argentina, Bolivia etc aim to strengthen basic coverage (zero pillar), performance of funded (second pillar), and, perhaps, moving unfunded (first) pillar oward Non-Financial Defined Contribution (NDC) structure

Transition Economies in Central and Eastern Europe (and Central Asia)

- Inherited large pension systems with essentially 100 percent coverage which needed to be adjusted with move toward market economy
  - Exception: Most had unified system
- Most CCE countries adopted multi-pillar benchmark with legislation in 14 countries and introduction in 12 (Annex Table)
- Reforms inspired by Latin America, but less radical and with regional spin on funded arrangements.
  - In most countries (except Kazakhstan and Kosovo) reduced first pillar/PAYG system remained.

Reform pressures in other regions …
… and examples of directions

- Despite more favorable demographic situation and low coverage, fiscal and economic reform pressure is high:
  - High system dependency ratio, in particularly in civil service schemes which are often non-contributory, and system maturity
  - Unsustainable pension benefit promises with replacement rate often toward or above 100 %
  - Lacking labor market mobility between occupations, in particular public and private sector
- **Reform examples:**
  - **India:** As of January 1, 2004 – a funded and contributory DC system for all new federal government hires with 10 plus 10 percent CR (instead of non-contributory DB system). Several states have announced intend to join system. Extension to private sector envisaged.
  - **Egypt:** Reform concept under preparation envisages a move of the general (earnings-related) scheme with pseudo-investments in public sector toward an NDC-type scheme with tradable public bonds, and a reform of the some 600 corporate pension funds with improved governance and supervision

Reform Directions and Lessons: Diversity of Reform Models and Systemic Reforms

- Moving toward an objective driven multi-pillar approach rendering structures secondary
  - Multi-pillar approach underlies essentially all reform considerations
  - Focus on outcomes, less on structures
  - No reform twins – multiplicity of approaches
- Diversity of funding approaches
  - Mandated and/or voluntary (i.e. 2nd or 3rd) pillar
  - Private and/or public funding (CAN, NZ, IRL, N, etc.)
- But move toward harmonization/coordination of schemes across occupations, sectors and countries
  - To achieve better oversight and enhance equity
  - To improve portability for human resource re-allocation

Country Innovations

- Notional Defined Contribution System to reform first (unfunded and earnings-related) pillar (Sweden, Latvia, Poland, Italy)
- Clearing house approach to reduce costs of funded schemes (Sweden, Argentina, Croatia, Mexico, Chile – in discussion)
- Transforming severance benefits into funded combined unemployment/retirement benefits (Austria, Korea, Italy, Chile)
- Introducing nation-wide voluntary schemes with opting-out option (NZ, UK)

II. Challenges of Multi-pillar Pension Schemes (selection)

- Closing the Coverage Gap with Adequate and Affordable Pensions
- Can the Private Sector Provide Net Rates of Return at acceptable Risks?
- When are Countries Ready to Accommodate Funded Pillars?
- How Should Small Countries/Financial Markets Approach Multi-Pillar Pension Reform
- Are Individuals Sufficiently Equipped to Make Financial Retirement Decisions?
- Have the Countries Made Adequate Preparations to Finance the Legacy Costs of Reform
- Access of Migrants to Social Benefits and Their Portability Back Home
- Population Aging and Making the People Work Longer

Closing the Coverage Gap with Adequate and Affordable Pensions

- Even the best reformed (first or second pillar) pension scheme leaves many uncovered, with many explanations
- Key options to close the coverage gap
  - Social/basic pension for all (needy)
  - Minimum pensions in mandated schemes
  - Making the formal schemes more attractive
  - Enhancing the take-up of voluntary pensions

Can the Private Sector Provide Net Rates of Return at acceptable Risks?

- Record for pension funds in many reform countries seem mixed re gross return, volatility, and costs/fees
- How to define and measure risk-adjusted rates of return?
- Can the private sector scale-up on time to deliver funded pensions?
- What will happen with rates of return when elderly/baby boomers start to retire?
- Can investment in developing countries help keeping rates of return high?

Excess Annual Net Real Pension Fund Returns over Earnings Growth in OECD Countries, 1970-1995 (in %) (*)

Country	Pension Fund Returns	50-50 domestic bonds and equity	*Memo Item: Earnings Growth*
Australia	-0.5	1.2	*1.4*
Canada	2.4	1.6	*1.5*
Denmark	1.4	2.6	*2.6*
Germany	2.1	2.5	*3*
Japan	0.0	1.7	*3.5*
Netherlands	2.1	3.0	*1.6*
Sweden	-0.3	5.6	*1.5*
Switzerland	-0.8	-0.2	*1.7*
UK	2.2	1.0	*2.8*
US	3.7	3.6	*-0.1*
OECD Average	1.4	3.3	*2.1*

(*) Net returns are gross returns less the equivalent yield reduction due to charges, which is assumed to be 0.915%.

Source: Own elaboration based on Davis (2002) and Dobronogov and Murthi (2005).

Excess Annual Net Real Pension Fund Returns over per capita GDP Growth and in Emerging Countries (in %) (*)

Country	Pension Fund Return (1)	Charges (reduction in yield) (2)	Per capita GDP Growth (3)	Excess Net Return (4)=(1)-(2)-(3)
Europe				
Czech Republic	0.70	0.92	2.32	-2.54
Hungary	2.90	0.92	3.67	-1.68
Poland	8.40	0.74	4.41	3.25
Latin America				
Argentina	9.20	1.13	-1.05	7.15
Bolivia	9.10	0.54	0.92	5.24
Chile	10.00	0.76	3.32	9.04
Colombia	5.90	0.69	0.20	3.15
Costa Rica	6.50	0.92	2.06	4.02
El Salvador	8.60	0.86	1.57	6.48
Mexico	7.50	1.08	1.26	3.97
Peru	8.40	0.93	2.45	3.23
Dominican Rep.	-1.00	0.92	4.24	-1.41
Uruguay	11.60	0.70	-0.50	10.90
Average	6.75	0.85	1.91	3.91

(*) Pension Fund return since the start of the system. Per capita GDP growth for 1994-2002.

Readiness of the Financial Sector

- General readiness indicators include
  - Macroeconomic stability
  - A sound financial infrastructure
  - An adequate regulatory and supervisory capacity
  - A government' commitment for continue structural reforms
- World Bank guidelines for funded under preparation that detail criteria:
  - 3 non-FS: prudent fiscal approach, tax collection, historical context
  - 6 FS: legal and institutional infrastructure; institutional framework, the availability and quality of information, transaction security, availability and quality of critical financial services, availability of financial instruments and governance issues
- Pilot implementation in 5 systemic reform (Bulgaria, Croatia, Hungary, Poland, Slovakia) and 4 non-reform countries
- Countries in the region made main progress over last 15 years but more in banking than in non-banking areas (EBRD indicators in Annex)

Chart 4.1: Score of Readiness Indicators: In Year of Reform, and 5 Years later* (or 2006**)

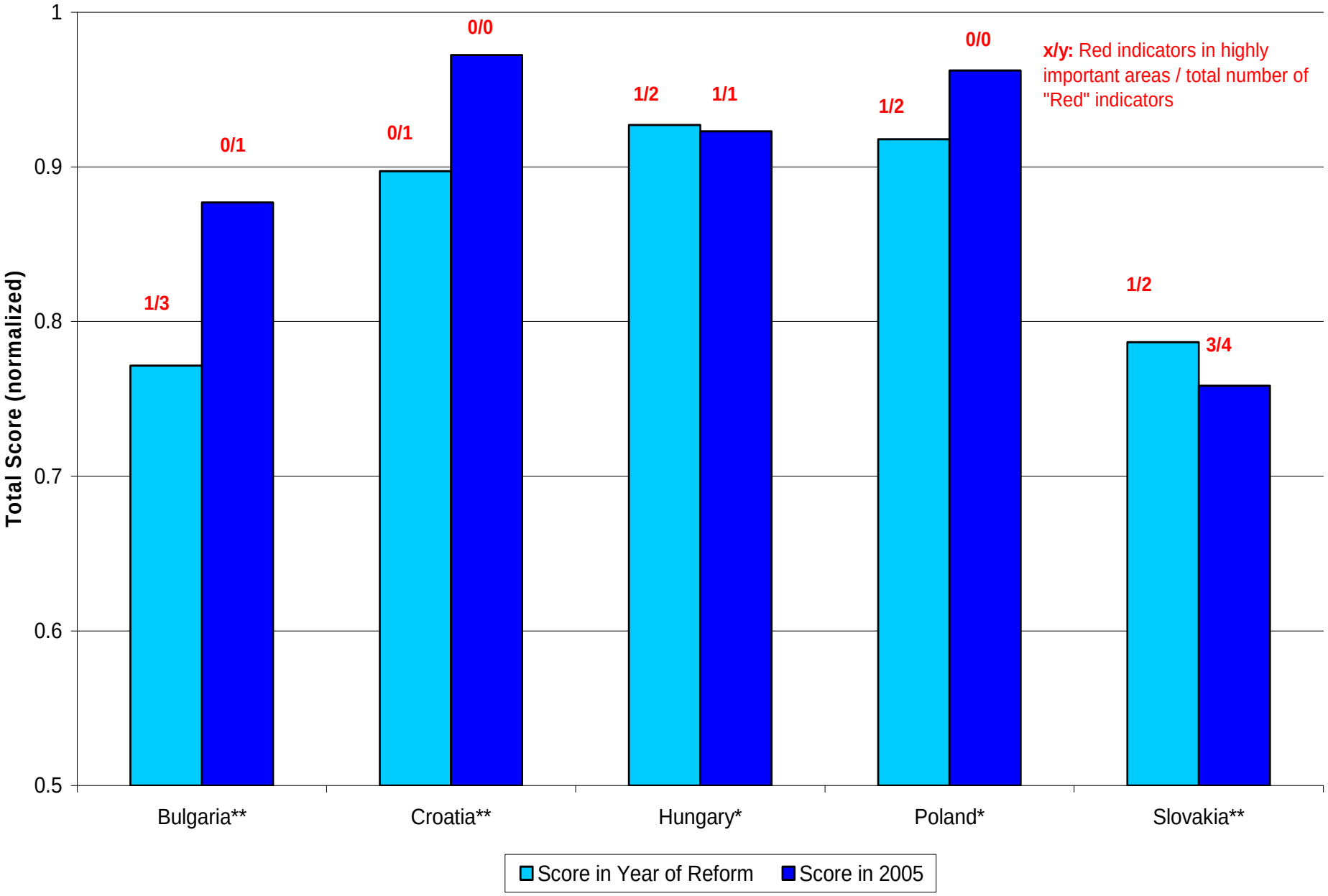


Chart 4.2: Stock Market Capitalization: In 2000 and in 2005

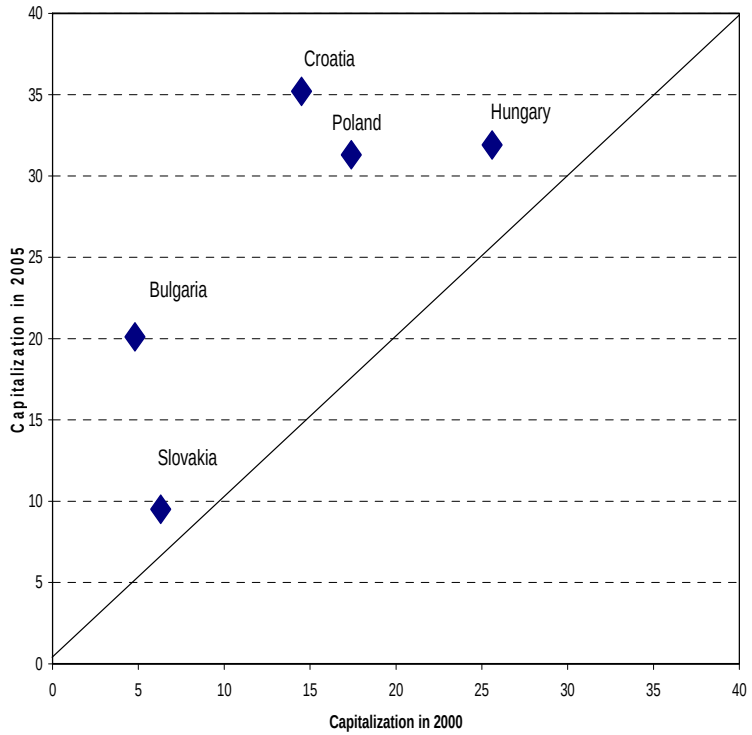
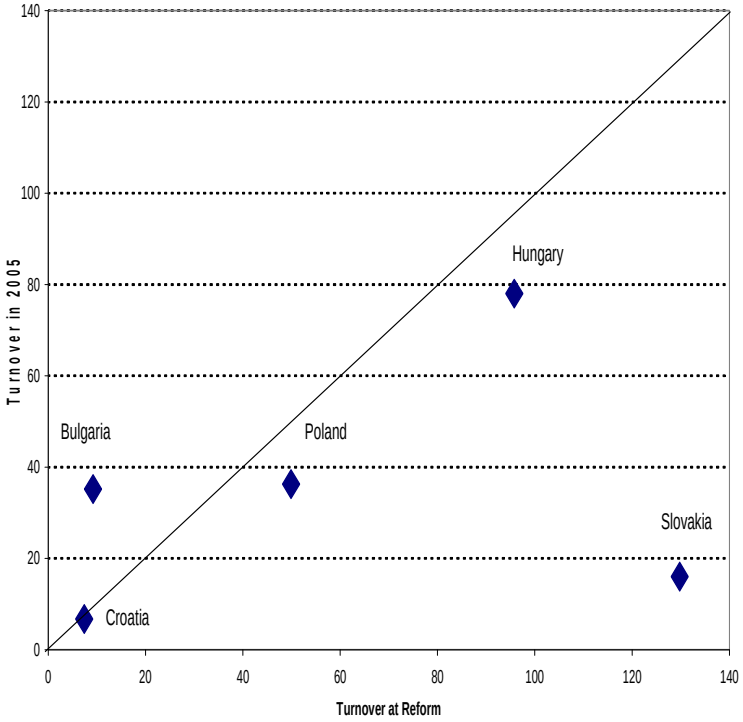


Chart 4.3: Stock Market Turn-over: In 2000 and in 2005
(in percent of market capitalization)



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Scaling-up for more and more diversified pension fund portfolio

- Pension fund portfolio in the region still largely dominated by government bonds
- Diversification toward equity capital needed to deliver on return expectations
  - International diversification – but how much
  - Domestic share market – would it be able to absorb additional 1% of GDP p.a.
- How to develop investment opportunities in equity capital in a bank-based environment

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How Should Small Countries/Financial Markets Approach Multi-Pillar Pension Reform

- Funded schemes have high fixed costs of administration, incl. regulation and supervision
- Integration into the world's financial market works the better the local financial market to which funded pensions will contribute
- International diversification helps but carries the long-term exchange rate risk
- Should small countries create regional pension fund structure, invest in multi-country pension funds, only invest internationally?

Are Individuals Sufficiently Equipped to Make Financial Retirement Decisions?

- Many people do not make adequate (voluntary) retirement planning
- Behavior finance lessons: It ain't necessarily so …
- Level of financial literacy (general, specific) is world-wide low
- The effectiveness of (voluntary) financial education seems limited/needs development
- Do default options help?
- Are default options sufficiently regulated?

Have the Countries Made Adequate Preparation to Finance the Legacy Costs of Reform?

- Multi-pillar reforms and the move toward sustainable schemes include typically legacy/transition costs (in funded and unfunded DC schemes)
- Implicit pension debt is often in the range of 100 plus percent of GDP
- The annual transition costs are often in the range of 2-4 plus percent of GDP
- Countries often do not adequately prepare for budgetary financing but rely on debt financing

Access of Migrants to Social Benefits and Their Portability Back Home

- Migrants have often no access to long-term social benefits (health and pensions), or have little incentives to participate as benefits are not portable
- Returning home without benefits creates fiscal liability for source country
- Bi-lateral totalization agreements help re pension benefits
- Issue of health benefits much less resolved which leads many migrants to stay on/seek visa arrangement for return to high quality care

Population Aging and Making/ Enabling People Work Longer

- Aging because of increased life expectancy no problem as long as people work longer
  - Incentives to retire later/later take-up of benefits
  - Ability to stay on the labor market
- Benefit programs need to be neutral re life stage decisions (education, work, leisure)
- Individuals need to stay educated and healthy
- Society needs to review all “institutions” to handle population aging well

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Annex

- Second Pillar Reforms in Latin American Countries (Source: World Bank)
- Second Pillar Reforms in Transition Economies (Source: World Bank)
- Transition Indicator Score: Banking (Source: EBRD)
- Transition Indicator Score: Non-Banking (Source: EBRD)

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Table Principal Features of Structural Reforms to Social Security Systems (Old Age Disability and Death) in Latin America During the 1980's and 1990's

	Chile	Peru	Colombia	Argentina	Uruguay	Mexico	Bolivia	El Salvador
Year of reform	1981	1992/1993	1994	1994	1996	1997	1997	1998
Contribution-related PAYGO system?	closed	remains	remains	remains	remains	closed	closed	closed
Total payroll tax rate, pre-reform (%)	33	18	17.8	42	40	20	19	11.8
Total payroll tax rate, post-reform (%)	20	20.5/22[a]	33.8	46[b]	40	26	24	13.5
Participation of new workers?	mandatory	voluntary	voluntary	voluntary[c]	voluntary[d]	mandatory	mandatory	mandatory
Participation of self employed?	voluntary	voluntary	voluntary	mandatory	mandatory	voluntary	voluntary	voluntary
Remaining separate system for civil servants?	no	no[e]	yes	no[e]	no	yes	No	no
Dedicated fund managers	AFP	AFP	AFP	AFJP	AFAP	AFORE	AFP	AFP
Contribution to IRA (%)[f]	10	8	10	7.72	12.27	12.07	10	10
Fees & insurance premia (% of wage)	2.31	3.73	3.49	3.28	2.68	4.48	2.50	3
Switching between fund managers?	2 x annually	1 x annually	2 x annually	2 x annually	2 x annually	1 x annually	1 x annually	2 x annually
Pay-out options	Annuity or scheduled withdrawal	Annuity or scheduled withdrawal	Annuity or scheduled withdrawal	Annuity or scheduled withdrawal	Annuity only	Annuity or scheduled withdrawal	Annuity only	Annuity or scheduled withdrawal
Minimum return on investment?	relative to average	relative to average	relative to average	relative to average	relative to average	unregulated	unregulated[g]	relative to average
Minimum contributory pension?	yes	yes (only for affiliates born before 1945)	yes	yes	yes	yes	no	yes
Social assistance pension ?	yes	no	no	yes	yes	no	yes	no

Table: Principal Features of Structural Reforms to Social Security Systems (Old Age Disability and Death) in Latin America During the 1990's and 2000's

	Costa Rica	Nicaragua	Ecuador	Dominican Republic
Year of reform	1995/2000[h]	2000, as yet unimplemented	2001, as yet unimplemented	2001[i]
Contribution-related public PAYGO system?	remains	closed	remains	closed
Total payroll tax rate, pre-reform (%)	22	17		9.25
Total payroll tax rate, post-reform (%)	26	21.5	Varies, but no more than 20	20
Participation of new workers?	mandatory	mandatory	mandatory	Mandatory
Participation of self employed?	voluntary	voluntary	mandatory	Mandatory
Remaining separate system for civil servants?	-	no		No
Dedicated fund managers	OPC	AFP	EDAP	AFP
Contribution to IRA (%)	4.25	7.5	8.33	8
Fees & insurance premia (% of wage)	(j)	2.5	4.0	2.0
Switching between fund managers?	1 x annually	1 x annually		1 x annually
Pay-out options	Annuity or scheduled withdrawal	Annuity or scheduled withdrawal		Annuity or scheduled withdrawal
Minimum return on investment?	unregulated	unregulated	relative to average	relative to average
Minimum contributory pension?	yes	yes		Yes
Social assistance pension ?	yes	yes	yes	Yes

Country	**Starting Date**	**First (or Zero) Pillar**	**Size of second pillar as percent of payroll**	**Projected pension fund assets in 2020 as percent of GDP**	**Share of workforce in funded pillar in 2003/6**	**Switching strategy to new system**
Hungary Operating	January 1998	PAYG DB	8 percent	32 percent	45 percent	Mandatory new entrants Voluntary others
Kazakhstan Operating	January 1998	Guaranteed Minimum	10 percent	35 percent	82 percent	Mandatory
Poland Operating	January 1999	PAYG DC/NDC	7.3 percent	34 percent	70 percent	Mandatory <30, Voluntary 30–50
Latvia Operating	July 2001 (NDC January 1996)	PAYG DC/NDC	4 percent growing to 10 percent by 2010	25-30 percent	72 percent	Mandatory <30, Voluntary 30–50
Croatia Operating	January 2002	PAYG DB	5 percent	25 –30 percent	73 percent	Mandatory <40, Voluntary 40–50
Bulgaria Operating	January 2002	PAYG DB	5 percent		70 percent	Mandatory <42
Estonia Operating	July 2002	PAYG DB	6 percent	20 percent	75 percent	Voluntary (opt-out +2 percent)
Russia *Operating*	January 2002	PAYG DC/NDC	4 percent (6 percent in 2008)	n.a.	33 percent	Mandatory <50
Kosovo Operating	January 2002	Universal/min. consumption basket level	10 percent	8 percent (end-2006)	30 percent	Mandatory
Lithuania Operating	January 2004	PAYG DB	5.5 percent	35-40 percent	55 percent	Voluntary
Slovakia Operating	January 2005	PAYG DB	9 percent	20 percent	73 percent	Mandatory new entrants
Macedonia Operating	January 2006	PAYG DB	7.12 percent	26 percent	25 percent	Mandatory new entrants
Romania Legislated	January 2008	PAYG DB	2 percent growing to 6 percent	9 percent	Zero	Mandatory <35 Voluntary 36-45
Ukraine Partially legislated	January 2009	PAYG DB	2 percent growing to 7 percent	n.a.	Zero	Mandatory: M<40, F<35 Voluntary: M<50, F<45

Table 4.4a: Transition Indicator Score: Banking reform & interest rate liberalisation

	1989	1995	1998	1999	2000	2001	2002	2003	2004	2005	2006
ALBANIA	1.00	2.00	2.00	2.00	2.33	2.33	2.33	2.33	2.67	2.67	2.67
ARMENIA	1.00	2.00	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.67	2.67
AZERBAIJAN	1.00	2.00	2.00	2.00	2.00	2.33	2.33	2.33	2.33	2.33	2.33
BELARUS	1.00	2.00	1.00	1.00	1.00	1.00	1.67	1.67	1.67	1.67	1.67
BOSNIA AND HERZEGOVINA	1.00	1.00	2.33	2.33	2.33	2.33	2.33	2.33	2.67	2.67	2.67
BULGARIA	1.00	2.00	2.67	2.67	3.00	3.00	3.33	3.33	3.67	3.67	3.67
CROATIA	1.00	2.67	2.67	3.00	3.33	3.33	3.67	3.67	4.00	4.00	4.00
CZECH REPUBLIC	1.00	3.00	3.00	3.33	3.33	3.67	3.67	3.67	3.67	4.00	4.00
ESTONIA	1.00	3.00	3.33	3.67	3.67	3.67	3.67	3.67	4.00	4.00	4.00
FYR MACEDONIA	1.00	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
GEORGIA	1.00	2.00	2.33	2.33	2.33	2.33	2.33	2.33	2.67	2.67	2.67
HUNGARY	1.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
KAZAKHSTAN	1.00	2.00	2.33	2.33	2.33	2.67	2.67	3.00	3.00	3.00	3.00
KYRGYZ REPUBLIC	1.00	2.00	2.33	2.00	2.00	2.00	2.00	2.33	2.33	2.33	2.33
LATVIA	1.00	3.00	2.67	3.00	3.00	3.33	3.67	3.67	3.67	3.67	3.67
LITHUANIA	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.33	3.33	3.67	3.67
MOLDOVA	1.00	2.00	2.33	2.33	2.33	2.33	2.33	2.33	2.67	2.67	2.67
MONGOLIA	1.00	1.00	1.67	1.67	1.67	2.00	2.00	2.33	2.33	2.33	2.33
MONTENEGRO	1.00	1.00	1.00	1.67	1.67	1.67	2.00	2.00	2.33	2.33	2.67
POLAND	1.00	3.00	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.67	3.67
ROMANIA	1.00	3.00	2.33	2.67	2.67	2.67	2.67	2.67	3.00	3.00	3.00
RUSSIAN FEDERATION	1.00	2.00	2.00	1.67	1.67	1.67	2.00	2.00	2.00	2.33	2.67
SERBIA	1.00	1.00	1.00	1.00	1.00	1.00	2.33	2.33	2.33	2.67	2.67
SLOVAK REPUBLIC	1.00	2.67	2.67	2.67	3.00	3.33	3.33	3.33	3.67	3.67	3.67
SLOVENIA	1.00	3.00	3.00	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33
TAJIKISTAN	1.00	1.00	1.00	1.00	1.00	1.00	1.67	1.67	2.00	2.00	2.33
TURKMENISTAN	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
UKRAINE	1.00	2.00	2.00	2.00	2.00	2.00	2.33	2.33	2.33	2.67	3.00
UZBEKISTAN	1.00	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67

Source: EBRD

Table 4.4b: Transition Indicator Score: Securities markets & non-bank financial institutions

	1989	1995	1998	1999	2000	2001	2002	2003	2004	2005	2006
ALBANIA	1.00	1.00	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67
ARMENIA	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
AZERBAIJAN	1.00	1.00	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67
BELARUS	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
BOSNIA AND HERZEGOVINA	1.00	1.00	1.00	1.00	1.00	1.00	1.67	1.67	1.67	1.67	1.67
BULGARIA	1.00	2.00	2.00	2.00	2.00	2.00	2.33	2.33	2.33	2.33	2.67
CROATIA	1.00	2.00	2.33	2.33	2.33	2.33	2.67	2.67	2.67	2.67	3.00
CZECH REPUBLIC	1.00	2.67	3.00	3.00	3.00	3.00	3.00	3.00	3.33	3.67	3.67
ESTONIA	1.00	1.67	3.00	3.00	3.00	3.00	3.33	3.33	3.33	3.33	3.67
FYR MACEDONIA	1.00	1.00	1.67	1.67	1.67	1.67	1.67	1.67	2.00	2.00	2.33
GEORGIA	1.00	1.00	1.00	1.00	1.67	1.67	1.67	1.67	1.67	1.67	1.67
HUNGARY	1.00	3.00	3.33	3.33	3.67	3.67	3.67	3.67	3.67	4.00	4.00
KAZAKHSTAN	1.00	1.67	2.00	2.00	2.33	2.33	2.33	2.33	2.33	2.33	2.67
KYRGYZ REPUBLIC	1.00	1.67	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
LATVIA	1.00	2.00	2.33	2.33	2.33	2.33	3.00	3.00	3.00	3.00	3.00
LITHUANIA	1.00	2.00	2.33	2.67	3.00	3.00	3.00	3.00	3.00	3.00	3.00
MOLDOVA	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
MONGOLIA	1.00	1.67	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
MONTENEGRO	1.00	1.00	1.00	1.00	1.00	1.00	1.67	1.67	1.67	1.67	1.67
POLAND	1.00	3.00	3.33	3.33	3.67	3.67	3.67	3.67	3.67	3.67	3.67
ROMANIA	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
RUSSIAN FEDERATION	1.00	2.00	1.67	1.67	1.67	1.67	2.33	2.67	2.67	2.67	3.00
SERBIA	1.00	1.00	1.00	1.00	1.00	1.00	1.67	2.00	2.00	2.00	2.00
SLOVAK REPUBLIC	1.00	2.67	2.33	2.33	2.33	2.33	2.33	2.67	2.67	2.67	3.00
SLOVENIA	1.00	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.67
TAJIKISTAN	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TURKMENISTAN	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
UKRAINE	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.33	2.33	2.33
UZBEKISTAN	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00

Source: EBRD