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Global Risk Management & Governance
Final Group Report on Risk Assessment of Morocco and Afghanistan

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A. Introduction:

Originally from Calabria, the 'Ndrangheta organization expanded its activities to all 5 continents. Ranging from extortion to disposal of toxic waste, drug trafficking remains their primary source of income. With total profits of about \$60B annually, some markets still remain untapped. According to the UNODC (2022), cannabis daily consumption has been increasing since the pandemic. As the most widely used drug worldwide, cannabis production is a very lucrative investment opportunity. When it comes to opioids - a large group of drugs including heroin, morphine, codeine or more recently fentanyl - over 61 million people used them in 2020, making investing in opium production a safe choice. This paper will focus on analyzing the risks of these investments both in Morocco and Afghanistan, respectively the largest producers of each of the substances previously mentioned.

B. Risk assessment

1. *Institutional Assessment:*

Human Rights:

Morocco (3/5 points): Although Morocco has made improvements in protecting human rights over the years, implementation and enforcement of protections remain inconsistent. There remain limited repercussions for officials who do not observe UN protocol and concerted efforts to stifle public information about such incidents (US Department of State, 2022). Thus, although Morocco's human rights framework is well established, their poor enforcement will allow 'Ndrangheta to operate with limited intrusion from government officials.

Afghanistan (5/5): Afghanistan's human rights offenses have increased exponentially since the Taliban has come into power. Many of those opposed to the Taliban rule have been detained without reason, tortured, and killed (Amnesty International, 2023). This level of political and economic uncertainty leaves legal enterprises unable to invest in Afghanistan, while providing room for black markets to grow more established (UNODC, 2022).

Private Property Protection:

Morocco (2/5): Morocco has a legal framework that protects private property rights, and the government has made efforts to improve the business climate and encourage foreign direct investment (Loyrette Nouel *et al.*, 2021). However, high levels of corruption and lack of transparency, have protected cannabis farmers from property confiscation and made it difficult for legal cultivation practices to take root. Thus, Morocco's inability to enforce their law leaves the door open to one of the largest illicit markets for cannabis in the world (Farrah and Abderrahim, 2022).

Afghanistan (4/5): Since the early 2000s, the Taliban has always tried to limit women's right to own private property as well as members of their opposition (U.S. Department of State, 2009). The Taliban is not accountable to the public and maintains the capacity to seize property from any and all individuals under their jurisdiction. However, unstable institutions lead to capital flight, creating a greater dependency on income from opium. Afghanistan's dependence on the opium trade and unspoken protection of further cultivation, have created significant growth in the profitability of illicit opium trafficking operations (UNODC, 2022).

Law Enforcement Capabilities:

Morocco (5/5 points): Morocco's national police, the General Directorate for National Security, is responsible for maintaining law and order, but there are concerns about corruption, abuse of power, and lack of accountability (US Department of State, 2022). Reports from 2020 suggest that there is a large culture of bribery among the Moroccan police force especially when it comes to the cannabis trade (Global Organized Crime Index, 2021).

Afghanistan (4/5): The Taliban's approach to law enforcement is inconsistent and ever-changing. Although the Taliban declared a nationwide ban on opium earlier this year, the economic crisis and social unrest they experienced by enforcing these rules in 2001 have made them turn a blind eye toward the opium trade in reality (UNODC, 2022). Thus, since Afghanistan's crumbling, the opium trade has become an invaluable source of income for the state (UNODC, 2022).

Current Legal Stance on Drugs

Morocco (4/5): Although Morocco is one of the world's largest producers of cannabis, the possession and use of recreational cannabis are illegal. However, there have been some recent moves toward decriminalization and legalization of cannabis for medical and industrial purposes. In June 2021, the Moroccan Parliament legalized the practice of cannabis farming to take advantage of the global legal market and provide cannabis farmers with an alternative to illicit markets (Farrah and Abderrahim, 2022). However, after two years this new regulatory framework is yet to be implemented (Farrah and Abderrahim, 2022). Although it is important to be mindful of the Moroccan government's intentions to reduce illegal cannabis distribution, the volatile political standoffs over Western Sahara, increasingly competitive legal cannabis markets, and the persistent demand for recreational cannabis leave significant opportunities for the black market to thrive (Farrah and Abderrahim, 2022).

Afghanistan (5/5): Despite Taliban officials announcing a nationwide opium ban in April of 2022, demand for Afghan opium has grown significantly. In fact, opium prices have more than doubled since 2020 (UNODC, 2022). The increasing profitability has primarily benefited illicit markets. From 2020 to 2021 the legal market for Afghani opium shrank by 21%, while black market production has grown from millions of dollars in profit to billions (UNODC, 2022). Since opium has become an irreplaceable source of funding for the Taliban it is unlikely that black market sales will be cut off in actuality.

2. Socio-Political Assessment:

Internal Crisis

Morocco (3/5): Morocco's new government was formed in October 2021 following the victory of the National Rally of Independents (RNI) and is committed to raising the standard of living of the population and meeting its aspirations; however, it faces a complex situation due to several challenges. The conflict in Ukraine has had various impacts on the worldwide economy, including increased prices for fuel and grains. Additionally, in the past year, there have been protests against the government's recent policies and the high cost of living. Some of these demonstrations were organized by the country's main trade union, the UNTM, which is close to the Justice and Development Party (PJD), the Islamist party that ruled the country before the new government came in. The internal situation is not good, as prices are high, and salaries are frozen, while internationally, fuel prices are rising and there are problems in food supply chains. On the other hand, Morocco also faces regional challenges, especially due to the current tensions with Algeria. The tension between Morocco and Algeria has caused several problems and disadvantages, such as travel being suspended and an inability to import Algerian gas. It has also made it more difficult to negotiate on the Western Sahara issue and raises the likelihood of a more severe conflict with the Polisario.

Afghanistan (5/5): Since 2021, Afghanistan has been controlled by the Taliban. In fact, more than a year and a half ago, they regained power over Kabul and the whole country, causing the collapse of the Islamic Republic of Afghanistan, and they re-established the Islamic Emirate that was toppled in 2001. The current Islamic Emirate of Afghanistan is not officially recognized by the rest of the world. Moreover, even though the country's state of war came to an end in 2021, armed conflict still exists in some areas due to clashes between the Taliban and the regional Islamic State affiliate as well as a Republican insurgency against the Taliban.

Political Stability

Morocco (3/5): The Political Stability and Absence of Violence/Terrorism Indicator of the World Bank (-2.5 weak; 2.5 strong) for Morocco in 2021, which is the latest value recorded, was -0.4 points. The Government effectiveness Indicator of the World Bank (-2.5 weak; 2.5 strong) in 2021, which is the latest value recorded, was -0.07 points. The Rule of Law Indicator of the World Bank (-2.5 weak; 2.5 strong) in 2021, which is the latest value recorded, was -0.25 points. Morocco is considered relatively politically stable compared to other countries in the region. It has a long history of stable monarchical rule, and the country has experienced fewer instances of political violence or significant political upheaval compared to some of its neighbors. However, according to the World Inequality Lab, income inequality in Morocco is high and characterized by a relatively poor middle class; furthermore, wealth inequality is extreme: the top 10% of the population own more than 63% of the total, whereas the bottom 50% own less than 5% of it.

Afghanistan (5/5): The Political Stability and Absence of Violence/Terrorism Indicator of the World Bank (-2.5 weak; 2.5 strong) for Afghanistan in 2021, which is the latest value recorded,

was of -2.5 points. The Government effectiveness Indicator of the World Bank (-2.5 weak; 2.5 strong) in 2021, which is the latest value recorded, was -1.63 points. The Rule of Law Indicator of the World Bank (-2.5 weak; 2.5 strong) in 2021, which is the latest value recorded, was -1.87 points. These very low values indicate a very high level of perceived political instability. Moreover, in twelve months, the UN estimates that 5 billion dollars have been lost: many companies have closed because they fled the country or because they were closed by the Taliban. Furthermore, half of the workforce, i.e., women, have been sent home because it is forbidden for women to work in almost all fields. Ten years of progress in the civil, social, and economic spheres have been canceled in one year. It is estimated that this has further raised the poverty rate (today 97% of the population lives below the poverty line), and this is another factor that contributes to the political instability.

Judicial System

Morocco (2/5): The judicial system in Morocco has undergone significant reforms in recent years, aimed at improving its effectiveness, independence, and transparency and it is functioning reasonably well. However, there are still some challenges regarding the system. The main criticisms are about the slow pace of justice, the fairness of trials, and the independence of the judiciary, with some suggesting that political influence can affect the outcomes of cases. There have also been concerns about discrimination against women in the Moroccan judicial system.

Afghanistan (4/5): The United Nations released a report in January 2023 detailing the dreadful status of lawyers, judges, prosecutors, and other actors connected with the judicial system in the country after the Taliban takeover. According to reports, individuals face serious dangers to their safety, and women were removed from judgeships. Afghanistan's entire judicial system is disintegrating. Some specialty courts have been abolished. The previous administration's laws and regulations governing the legal system, judicial appointments, and fair trial procedures were suspended. With judges being replaced by religious experts, judicial independence has been lost. Instead of legal professionals, key de facto judicial roles have been largely filled by Taliban members with rudimentary religious training.

Corruption Perception Index

Morocco (4/5): The value of Morocco's Corruption Perception Index in 2022 was 38 points. Morocco is ranked 94th out of 180 countries (Transparency International, 2022). This indicates that Morocco is perceived to have a relatively high level of corruption in its public sector. According to a report that was leaked by a US ambassador in 2009, corruption had grown much more institutionalized under King Mohammed VI and the royal family had been utilizing official institutions to force and demand bribes. Businesses cite corruption as a major barrier to investment in Morocco. Government contracts are frequently given to well-connected businesses in the highly corrupt field of public procurement.

Afghanistan (4/5): The value of Afghanistan's Corruption Perception Index in 2022 was 24 points, which is 8 points higher than the previous year. Afghanistan is ranked 150th out of 180 countries (Transparency International, 2022). This indicates that Afghanistan is perceived to be highly corrupt. The Anti-Corruption Justice Center (ACJC) was abolished by the Taliban's so-called

supreme court. The Taliban's announced anti-corruption policies, including the creation of commissions to identify corrupt or criminal Talibs. However, according to reports, commerce across borders had become much simpler under Taliban rule thanks to the removal of the customs officials' typical demand for "gifts".

3. Economic assessment

The Taliban's return to power in Afghanistan and the impacts of the COVID-19 pandemic are factors that have posed significant risks to the Afghan economy. Access to debt markets is limited, and currency devaluation is a possibility. Furthermore, the country has lost international access to financial aid and debt markets. On the other hand, the Moroccan economy is subject to volatility due to its dependence on tourism, which was severely affected by the pandemic. The war in Ukraine has resulted in higher costs of imports, leading to a decrease in the trade balance.

Geography / Transport Logistics

Morocco(4/5): Being situated at the crossroad between Southern Africa and Europe, Morocco is neighboring the EU both by land(Melilla and Ceuta enclaves) and is only separated by 14,5 km from the coasts of mainland Spain. For cannabis, the transport routes are already developed both by route and/or sea. Cannabis is stemming from local farmer production and is bought mainly by Moroccan or international networks to the European market.

Afghanistan (2/5): There is a higher complexity for transport between Afghanistan's supply and European demand. At its shortest, a minimum of 3 borders are to be crossed. The transit countries are Iran and Turkey and the closest EU country is Bulgaria. This distance of approximately 5000 km between Kabul and Sofia in Bulgaria increases considerably the chances of seizure.

Commodity prices:

Morocco(2/5): The wholesale price for cannabis in Morocco is estimated around 250 USD and the retail street price in France of the same product is of 7USD a gram.

Afghanistan (4/5): When assessing commodity prices, we decided to look into the wholesale purchase prices from the countries of production and the retail sales prices in a single EU market. The Opium prices per kg are 187 USD in Afghanistan and the estimated retail sales price per gram for heroin is 40 USD in France. This allows for a revenue estimate at retail of 40,000USD.

Profitability:

The table (UNODC)shows (at highest estimate) nearly 30 million consumers of cannabis against approximately 3 million consumers of opiates for 2020 in Europe.

Annual prevalence of the use of cannabis, opiates, by region and globally, 2020

Region or subregion	Cannabis						Opiates					
	Number (thousands)			Prevalence (percentage)			Number (thousands)			Prevalence (percentage)		
	Best estimate	Lower	Upper	Best estimate	Lower	Upper	Best estimate	Lower	Upper	Best estimate	Lower	Upper
Africa	49 200	29 240	66 440	6,54	3,88	8,83	3 680	1 460	8 140	0,49	0,19	1,08
East Africa	-	-	-	-	-	-	-	-	-	-	-	-
North Africa	7 970	7 000	9 340	5,26	4,62	6,16	1 610	1 070	2 140	1,06	0,71	1,41
Southern Africa	-	-	-	-	-	-	-	-	-	-	-	-
West and Central Africa	28 510	15 400	31 710	9,69	5,24	10,78	540	140	1 010	0,18	0,05	0,34
Asia	60 860	24 230	94 350	1,97	0,79	3,06	21 480	9 120	29 570	0,70	0,30	0,96
South-West Asia/Near and Middle Eas	10 110	7 430	12 030	3,07	2,25	3,65	-	-	-	-	-	-
South Asia	29 800	7 540	55 750	2,77	0,70	5,19	12 010	2 240	16 840	1,12	0,21	1,57
Europe	29 260	27 960	30 950	5,41	5,16	5,72	3 120	2 920	3 320	0,58	0,54	0,61
Eastern and South-Eastern Europe	4 550	3 310	6 180	2,04	1,48	2,77	1 490	1 390	1 570	0,67	0,63	0,70
Western and Central Europe	24 710	24 650	24 770	7,76	7,74	7,78	1 630	1 520	1 750	0,51	0,48	0,55
GLOBAL ESTIMATE	209 220	149 450	264 980	4,12	2,94	5,21	31 100	15 680	44 550	0,61	0,31	0,88

Morocco(6/10): Although the profitability for Cannabis is lower than for Opium, the market demand is significantly higher.

Afghanistan(8 /10): A higher profitability for Opium products such as heroin than Cannabis. Costs that have to be taken into account are also longer and more complex logistics

Unemployment:

Morocco (3/5): The risks related to unemployment in Morocco are somewhat important. The labor market relies on informal jobs and many youth are unemployed. (estimated around 25% for youth between 15 and 24.) There are estimated 800,000 Moroccans working in cannabis production.

Afghanistan (4/5): The labor market in Afghanistan has been impacted by the return to power of the Taliban. Although moderate rates of unemployment in Afghanistan have been registered in 2020 (approx 12%), informal jobs make up a high share of the labor market. It is estimated that there have been almost 900,000 lost jobs since the return of the Taliban. Women's participation in the labor market is at risk. This is Considering the Taliban's repressive acts to disable women's participation in academia and in the formal workforce. We believe this could further increase unemployment, poverty, and reliance on opium production. There are estimated 3,3 million Afghans working in opium production.

4. Financial assessment

Institutional weakness

Morocco (2/5): Even if there is an undeniable stability induced by the 24-year-old monarchy in Morocco, the wealth gap and inequalities are increasing. Citizens complain about high living

costs and the government's policies. Along with tensions with its neighbor, Algeria, it results in social unrest within the country as well as a fragile peace. Morocco ranks 74/163 on the Global Peace Index (Institute for Economics and Peace). As the government fails at its duty to serve its people, it naturally will turn to illicit markets, giving an opportunity for investment (cf appendix 1).

Afghanistan (5/5): The arm conflicts and the dangerousness of the country in the hands of the Taliban led to severe political and economic issues (companies and women leaving the country), going hand in hand with weak institutions, all of which are controlled by the government. When looking at the Global Peace Index, Afghanistan ranks as the worst country. It's considered the least peaceful country in terms of safety and security and the 4th least peaceful when it comes to ongoing conflicts (cf. appendix 2). As previously mentioned, drug money being used to finance the government, the situation would be very favorable for expanding illicit activities.

Loose banking regulation

Morocco (2/5): How banks are regulated can be shown by the Central Bank Independence Index. It assesses the independence of the personnel, the policy objectives, and instruments as well as the financial independence of the BAM (Bank Al-Maghrib). In this regard, Morocco has improved a lot in all aspects after the Arab uprisings. However, personnel independence remains weak and is facing resource constraints. On the other hand, the Central bank has full control over its instruments serving well-defined objectives while financial independence has been strengthened. Morocco has the strongest CBI index of North African countries (cf. appendix 3).

Afghanistan (5/5): Afghanistan's Central Bank, the DAB has been taken over by the government. Its core function of supervising the local banks and implementing anti-money laundering and anti-corruption regulations are thus unfulfilled. The Taliban's poor economic management worsened the already compromised health of the economy. Moreover, Afghani accounts in foreign banks have been frozen as a safety measure. The banking sector's weakness and instability open doors for easier illegal trade opportunities within the country.

Capital flight

Morocco (3/5): The Arab Spring's negative impact on the economic and financial environment in Morocco has resulted in residents trying to protect their savings by taking them abroad. Additionally, low levels of growth rates and uncertainty due to the social crisis encourages capital flight. This can be seen on the graph (cf. appendix 4) released by the BIS where there is no clear upward or downward trend, translating capital flight issues.

Afghanistan (5/5): As capital is going out of the country because of the conflicts, as well as businessmen and investors who fear being kidnapped and killed, it shows how the country needs

illicit trade to capture revenues and try to stabilize the state of an economy that is falling apart. Even though there is an obvious lack of data regarding unallocated liabilities of households in non-financial markets, the graph (cf. appendix 5) shows a high peak in the third quarter of 2020, translating into a flight of capital.

6. External Risk Assessment (20pts)

Climate Change and drought issues:

Morocco (4/10): According to the 2022 ecological threat report, Morocco is at the highest level of risk. On a scale from 1 (best) to 5 (worst) Morocco received a 5 due to its high level of water risk and natural disasters (ETR, 2022). However, by looking at a map of the regions which will be the most affected by climate change, we see that there will be less drought in the Rif region than most others which is where most Cannabis farms are grown.

Afghanistan (2/10): The 2022 ecological threat report, also categorizes Afghanistan as the highest level of risk. On a scale from 1 (best) to 5 (worst) Afghanistan received a 5 also due to its high level of water risk and natural disasters (ETR, 2022). However, unlike Morocco, Afghanistan's climate catastrophes are predicted to be the most volatile in the southwest, which is the same region where the majority of the country's opium is cultivated.

Current Actors:

Morocco (3/5): Morocco ranks low in the organized crime index, with an overall criminality score of 4.79/10 ranking 103rd out of 193 nations. This position is partly attributable to the numerous criminal organizations, collectively known as the "Moroccan mafia," which do shady business both inside and outside the nation. These networks serve as the primary conduit for the distribution of cannabis between Morocco and Europe. Nevertheless, it is crucial to remember that, despite their name, these organizations do not reflect the typical traits of a mafia-style organization and are instead best described as adaptable criminal networks that engage in regular crimes. There are also foreign criminal organizations operating in Morocco, such as drug trafficking organizations from Latin America and organized crime organizations from Italy, but their operations are still insignificant and have little impact.

Afghanistan (4/5): Afghanistan has an overall criminality score of 7.08/10, placing it seventh out of 193 countries in the organized crime index (Global Organized Crime Index, 2021). Loosely organized, decentralized networks that operate in all illegal marketplaces define Afghanistan's criminal environment. Numerous of these networks had ties to warlords, powerful politicians, terrorist organizations, insurgency movements, and international criminal organizations (Global Organized Crime Index, 2021). However, it is unclear who will run Afghanistan's black marketplaces now that the previous administration has been removed. This power vacuum may give 'Ndrangheta the chance to become a significant player in the Afghan opium market.

Global Stance:

Morocco (2/5): Cannabis has become increasingly accepted as a recreational drug over the past decade (UNODC, 2022). As more countries legalize cannabis for medical and recreational use, the less market share traffickers will be able to maintain. Thus, although it seems there always be an illicit market for cannabis, the softening global stance on the substance is less than favorable for ‘Ndrangheta’s purposes.

Afghanistan (4/5): Unlike cannabis, the ongoing opioid epidemic has made governments more hesitant about the substance than ever before. The frequency of drug overdose deaths increased noticeably by about 30% between 2019 and 2020 (CDCP, 2022). Nearly 75% of the 91,799 drug overdose deaths that were reported in 2020 were connected to opioids. Since 1999, there has been a five-fold increase in the frequency of drug overdose deaths during the past 20 years (CDCP, 2022). Because of the ongoing opioid epidemic, restrictions on opium are increasingly reducing the legal supply to those who are addicted to the substance. These figures produce a promising long-term outlook on the role of illicit markets in the opium trade.

C. Analysis: Cost / Benefit (Including Data / Illustrations / Tables)

	Morocco	Afghanistan
Institutional Assessment		
Human Rights	3	5
Private Property Protection	3	2
Law Enforcement	5	4
Legal Stance on Drugs	4	5
Total	15	16
Socio-Political Assessment		
Internal Crisis	3	5
Political Stability	3	5
Judicial System	2	4
CPI	4	4
Total	12	18
Economic Assessment		

Transport Logistics	5	3
Profitability	6	8
Commodity Prices	2	4
Unemployment	3	4
Total	16	19




























Financial Assessment		
Institutional Weakness	2	5
Loose Banking Regulations	2	5
Capital Flight	3	5
Total	7	15
External Risk Assessment		
Climate Risk	4	2
Current Actors	2	4
Global Stance	6	6
Total	12	12
Final Assessment	59	78

D. Conclusion


























Our country's risk analysis considered what we believe were key indicators for a hypothetical expansion of the ‘Ndrangheta’s illegal activities. Morocco was more in all the assessed structures and therefore scored lower than Afghanistan. Afghanistan has systemic risks already threatening the present institutional, economic, financial, and socio-political context. These risks enable the further reliance of the country on the illegal harvest of opium. The profitability linked to opium, the return of the Taliban, and their reliance on opium make Afghanistan a more promising investment than the cannabis market. With the uncertain legal status of cannabis in the future and the widespread use of opiate derivatives in the developed world, we conclude that for the ‘Ndrangheta, Afghanistan’s opium is a more adequate alternative for the European market.

Appendices:

Appendix 1

RANK	COUNTRY	SCORE	CHANGE
57	 Jordan	1.849	↑ 15
58	 Bosnia and Herzegovina	1.85	↓ 1
59	 Equatorial Guinea	1.863	↓ 6
60	 United Arab Emirates	1.865	↑ 1
61	 Panama	1.876	↓ 1
=62	 Cambodia	1.882	↑ 6
=62	 Moldova	1.882	↓ 6
64	 Oman	1.889	↔
=65	 France	1.895	↑ 7
=65	 Malawi	1.895	↓ 2
67	 Cyprus	1.903	↓ 2
68	 Namibia	1.908	↓ 9
69	 Argentina	1.911	↑ 5
70	 Senegal	1.916	↓ 12
71	 Kosovo	1.938	↑ 8
72	 Rwanda	1.945	↑ 9
73	 Nepal	1.947	↑ 7
74	 Morocco	1.969	↑ 9
=75	 Gabon	1.973	↑ 9
=75	 Liberia	1.973	↑ 1
77	 Paraguay	1.976	↑ 8
78	 Angola	1.982	↑ 14
79	 Ecuador	1.988	↑ 11
80	 Bolivia	1.989	↑ 14
=81	 Dominican Republic	1.99	↓ 3
=81	 Jamaica	1.99	↓ 4
83	 Armenia	1.992	↑ 3

Appendix 2

RANK	COUNTRY	SCORE	CHANGE
139	 Myanmar	2.631	↓ 7
140	 Niger	2.655	↑ 1
141	 Iran	2.687	↑ 2
142	 Cameroon	2.709	↑ 4
143	 Nigeria	2.725	↑ 2
144	 Colombia	2.729	↑ 2
145	 Turkey	2.785	↑ 5
146	 Burkina Faso	2.786	↓ 12
147	 Pakistan	2.789	↑ 1
148	 Venezuela	2.798	↑ 3
149	 Ethiopia	2.806	↓ 9
150	 Mali	2.911	↓ 1
151	 Libya	2.93	↑ 5
152	 North Korea	2.942	↑ 1
153	 Ukraine	2.971	↓ 17
154	 Sudan	3.007	↓ 2
155	 Central African Republic	3.021	↓ 1
156	 Somalia	3.125	↑ 2
157	 Iraq	3.157	↑ 2
158	 Democratic Republic of the Congo	3.166	↓ 1
159	 South Sudan	3.184	↑ 1
160	 Russia	3.275	↓ 5
161	 Syria	3.356	↔
162	 Yemen	3.394	↔
163	 Afghanistan	3.554	↔

Appendix 3

TABLE 1: CBI INDEX IN SELECT NORTH AFRICAN COUNTRIES

	1989	1993	2003	2013
Egypt	0.49	0.55	0.47	0.54
Morocco	0.14	0.14 ^e	0.31	0.70
Tunisia	0.51 ^e	0.51 ^e	0.51	0.66

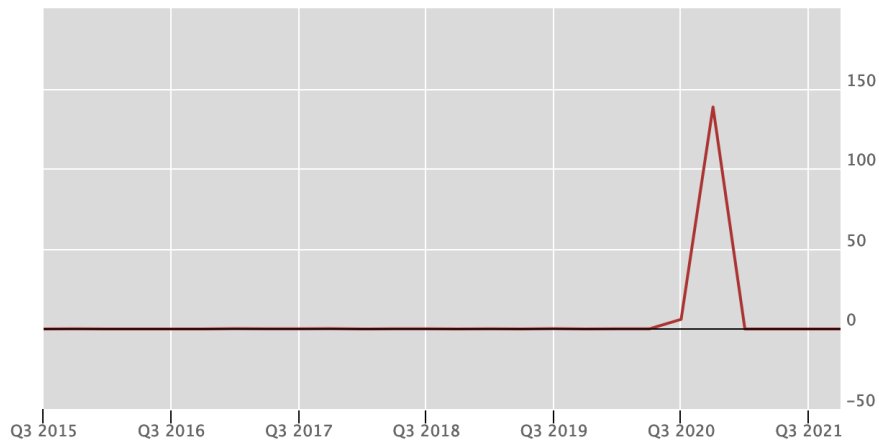
Data sources: Cukierman (1992); Polillo and Guillén (2005); Crowe and Mead (2003).

Appendix 4



(BIS Statistics: time-series details Q:S:L:U:TO1:A:5J:A:5A:H:MA:N, no date)

Appendix 5



(BIS Statistics: time-series details Q:S:L:U:TO1:A:5J:A:5A:H:AF:N, no date)

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