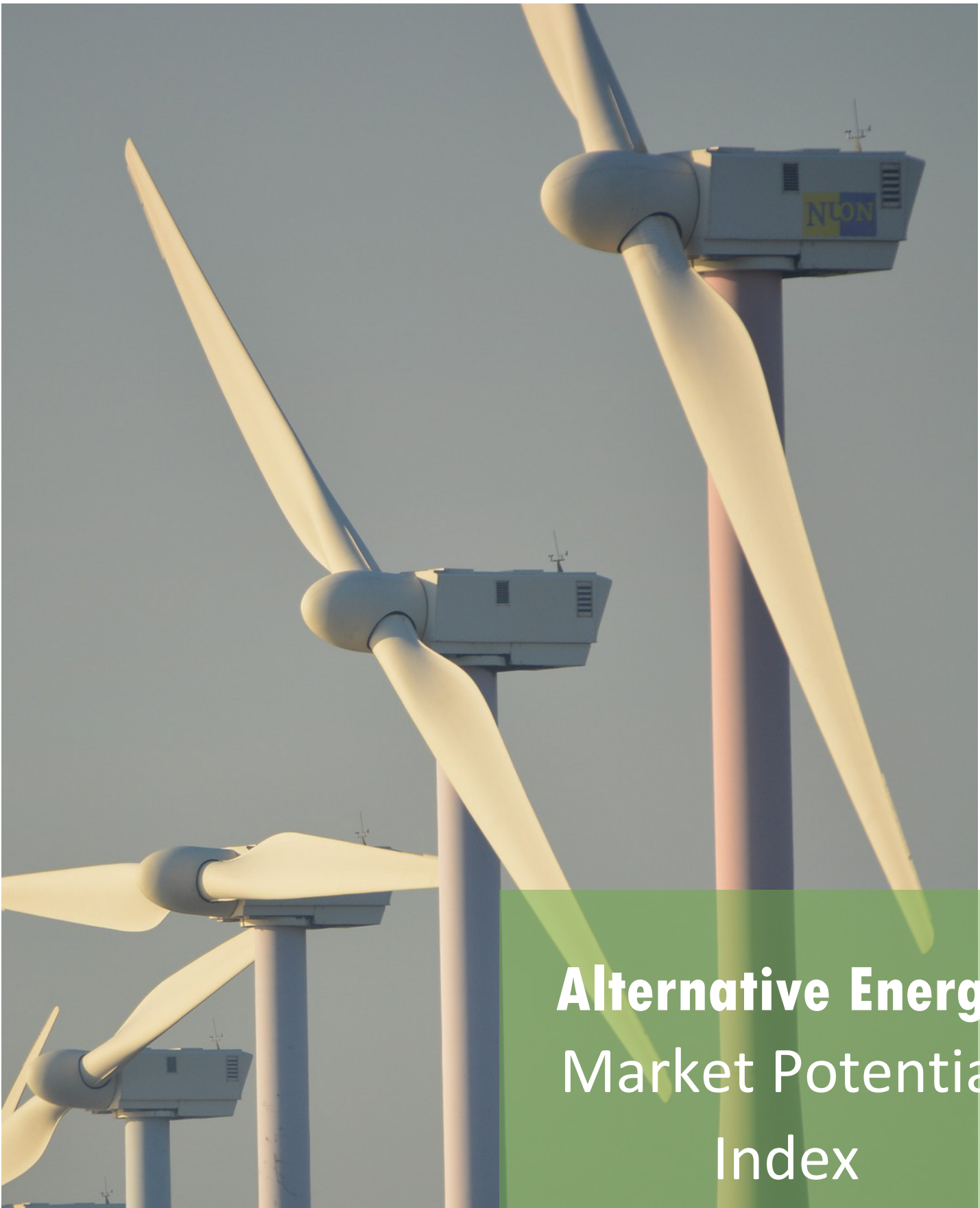


2017

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Alternative Energy Market Potential Index

Preface

The Market Potential Index (MPI) for specific industries intends to compare countries identified as having the highest Gross Domestic Product (GDP) globally, based on several dimensions.

In the 2016, the number of countries used for these rankings was 89, but has increased to 97 for 2017. Countries removed from the MPI rankings include Iraq, Luxembourg, Malta, Myanmar, and Papua New Guinea; while those added are Angola, Bolivia, Cameroon, the Democratic Republic of the Congo, Côte d'Ivoire, Ethiopia, Ghana, Jordan, Kenya, Lebanon, Panama, Tanzania, and Uganda.

The Index compares these 97 countries on six market dimensions: size, growth rate, capacity, openness, current logistics infrastructure, and country risk. In order to measure each of these dimensions, a different set of indicators has been identified for each industry. Secondary data that has been gathered from reputable sources is used for these indicators, as noted. The rankings of the countries are calculated by adding up the dimensions and weighing them based on relative importance.

While the MPI is a very useful tool for companies in the process of researching new markets for export, it should not be used as the single source of information in the decision. MPIs are designed to support further market research and is intended to be used for verification purposes. The information in this report can be utilized as a foundation to help identify potential countries for which more detailed research should be conducted.

The Market Potential Index is calculated with the most recent data that is available, so it is important to note that the results represent the current state of the identified 97 countries, not a forecast.

Industry specific MPIs are updated annually, and can be accessed at:

<https://globaledge.msu.edu/mpi>

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Market Overview

Middle East

The Middle East, with its oil-focused economy in a world withdrawing from fossil fuels, has shifted focus towards renewables. Both Saudi Arabia and the United Arab Emirates, ranked 17th and 19th respectively, increased significantly in the rankings and have recently announced large investment plans for renewable energy. Solar power offers a regional climate advantage in the Middle East as well.

Saudi Arabia: Saudi Arabia is becoming a new market for renewable energy, jumping 33 places in the rankings. Saudi Arabia faces large opportunity costs by using oil for domestic power generation that could be instead exported. In early 2017, the government announced a USD 50 billion renewable energy program, creating opportunities for businesses. Saudi Arabia plans to boost wind and solar energy to meet growing demand. Additionally, the state-owned oil company Saudi Aramco installed the country's first wind turbine to power their operations.¹

United Arab Emirates: The United Arab Emirates is geographically advantaged for both wind and solar energy, with high rates of sun exposure and frequent wind. Their growing economy and population have led to an increase in demand for energy. The current energy capacity can only meet half of the energy demand forecast for 2030. Therefore, adding renewable energy is a necessity.² The United Arab Emirates announced in 2017 plans to invest USD 163bn towards alternative energy. They aim to generate nearly half of the country's power from renewable sources.³

Asia

Energy demand is estimated to almost double in the Asia and Pacific region by 2030 due to a rising population. There is a large need for both environmental and economical energy to meet these demands. According to World Bank, Asian countries are making a vital contribution to achieving global sustainable energy goals.⁴

Japan: Since the Fukushima nuclear crisis in 2011, Japan's power sector has been marked by significant turmoil. Japan has since significantly decreased nuclear energy production, creating an important opportunity for renewable energy developers. Japan has increasingly turned to renewable resources to meet its energy needs and has announced targets for renewables capacity of 22.0%-24.0% of its total generation by

¹ EY Renewable energy country attractiveness index: [http://www.ey.com/Publication/vwLUAssets/EY-RECAI-49-May-2017/\\$FILE/EY-RECAI-49-May-2017.pdf](http://www.ey.com/Publication/vwLUAssets/EY-RECAI-49-May-2017/$FILE/EY-RECAI-49-May-2017.pdf)

² Export.gov

³ BBC: <http://www.bbc.com/news/world-middle-east-38575244>

⁴ World Bank: <http://www.worldbank.org/en/news/press-release/2015/06/18/asian-countries-are-among-top-achievers-on-sustainable-energy-progress>

2030 from the current 12.0% level.⁵ Demand has helped U.S. companies receive large interest from Japanese buyers despite it typically being a hard market to penetrate.⁶

The Japanese government introduced a Feed-in-Tariff (FiT) in July 2012 to boost renewable energy initiatives. Feed in Tariffs works to accelerate investment in renewable energy by guaranteeing payments to producers for the electricity they produce. The system has boosted the introduction of solar power.⁷ The FiT for wind energy has been extended to 2019, so continued strong levels of investment should be expected. However, solar volumes may fall slightly as they have moved from FiTs to auctions.

India: India, ranked 25th but growing, has set goals for renewable energy that are beyond their current domestic capacity. This has increased investment in the sector and promoted increased implementation, particularly in solar energy. US suppliers enjoy a surprisingly high market share in India despite India being a difficult market to navigate. Bureaucratic issues, infrastructure weakness, and local content restrictions are all obstacles to be faced. India's underdeveloped transmission and distribution (T&D) system also remains an issue to projects. Losses stemming from the inefficiency of T&D are estimated at almost 17 percent of total electrical output.⁸

China: Ranked #1 in 2017, China is both the world's largest producer and consumer of renewable energy technologies.⁹ China is increasing its commitment to renewable energy in an attempt to reduce its carbon footprint. China accounted for 29% of the global CO₂ emissions in 2016, making it the largest contributor.¹⁰ In order to reduce CO₂ emissions, the government introduced the Air Pollution Prevention and Control Law in 2016, which puts in place stricter quality standards and a system of fines, in addition to investing in renewable energy. They plan to invest USD 361 billion into renewable energy by 2020.¹¹

Although relatively high transportation costs make manufactured goods exported from the United States to China more expensive, U.S. companies can find success exporting high value-added products. According to Export.gov, U.S. exporters are encouraged to view the Chinese renewable energy market by region because each offers different opportunities. West China, including Xinjiang, Qinghai, and Gansu have many resources and are likely locations for many renewable projects in the future. In the east and south,

⁵ Passport Euromonitor:

⁶ ITA Top Markets Report: http://www.trade.gov/topmarkets/pdf/Renewable_Energy_Japan.pdf

⁷ Japan Times Co.: <http://www.japantimes.co.jp/opinion/2015/10/31/editorials/review-feed-tariff-system/#.WUFkrFUrdU>

⁸ ITA Top Markets Report: http://www.trade.gov/topmarkets/pdf/Renewable_Energy_India.pdf

⁹ ITA Top Markets Report: http://www.trade.gov/topmarkets/pdf/Renewable_Energy_China.pdf

¹⁰ Trends in Global CO₂ Emissions 2016 Report: http://edgar.jrc.ec.europa.eu/news_docs/jrc-2016-trends-in-global-co2-emissions-2016-report-103425.pdf

¹¹ Reuters: <http://www.reuters.com/article/us-china-energy-renewables-idUSKBN14P06P>

there are component manufacturers and developers for renewable projects that may be potential markets for US products.¹²

Europe

Global renewable energy market share has been shifting away from traditional European markets and more towards developing economies in Asia and Latin America. Europe is a historically difficult market for U.S. suppliers to penetrate. However, with already established business and political relationships, Europe's stable economy provides important opportunities for the United States. Germany, the United Kingdom, France, Italy, and Switzerland all rank within the top 10 this year.

Germany: Germany, ranked #2, has been investing heavily in renewables as part of the government's Energiewende initiative to transition away from fossil fuels and nuclear power to a renewable energy supply by 2050. The country's energy transition aims for at least 80 percent of all power to come from renewables by 2050, with intermediate targets of 35 to 40 percent share by 2025 and 55 to 60 percent by 2035.¹³ The government provided subsidies that have increased solar and wind projects and decreased their cost. Recently, Germany has decided to phase out subsidies and instead use auctions to drive down energy costs for consumers. The auctions will test if Germany can reach their energy goals when their country is predominantly sourced by fossil fuels and nuclear power.

According to Export.gov, Germany's energy grid has a strong need for modernization and other technologies, creating an estimated USD 628 billion business opportunity for U.S. companies.¹⁴

France: France, ranked #6, has opportunities within the renewable energy industry. This reflects France's renewed interest in clean energy following the Energy Transition for Green Growth reforms in July 2015. The government also intends to hold a quarterly solar auction until 2019. There is some speculation that the reform will not actually be implemented as planned as the bill has been watered down in the political process.¹⁵ According to trade data from 2013-2015, U.S. suppliers have averaged a seven percent share of France's imports of solar PV cell.¹⁶ Therefore, they are well positioned for the increase in investment. However, it is forecast that nuclear power will remain the dominant source of electricity generation in France for the next 10 years.

¹² ITA Top Markets Report: http://www.trade.gov/topmarkets/pdf/Renewable_Energy_China.pdf

¹³ Independent: <http://www.independent.co.uk/news/world/europe/germany-renewable-energy-record-coal-nuclear-power-energiewende-low-carbon-goals-a7719006.html>

¹⁴ Export.gov: <https://www.export.gov/article?id=Germany-Renewable-Energies>

¹⁵ BMI Market Research

¹⁶ ITA Top Markets Report: http://trade.gov/topmarkets/pdf/renewable_energy_top_markets_report.pdf

The Americas

The United States captures a large portion of the renewables import market in the Western Hemisphere, aided their proximity and favorable reputation.¹⁷

Brazil: Brazil, ranked 4th in 2017, is the largest renewable energy market in Latin America. They generate around 76% of their electricity from renewable resources.¹⁸ Although there is growth in almost every energy subsector, hydropower is the largest source. However, a recent three-year drought in Brazil has brought attention to the need to diversify its generation mix away from hydropower. Solar power has been a focus as of 2015, with the Brazilian Development Bank expecting to invest USD 2.5 billion in solar power through 2018.¹⁹ Wind power also presents an opportunity for foreign investors due to Brazil having one of the world's strongest wind resource bases.

Brazil is facing many challenges in their ambitious energy goals, leading to their two spot decline in the rankings. The cancellation of Brazil's A-3 wind and solar auction in December 2016 demonstrates the effect the sharp decline in energy demand has had on the country, due to the severe recession and political instability. Some companies are exiting contracts they won in previous auctions.²⁰ Brazil is still planning on organizing at least one power auction for clean energy projects in 2017. It is predicted that Brazil will emerge from recession in 2017, but at a very slow growth rate of 0.5%.²¹ Additionally, substantial import barriers and local content restrictions make the market complicated for American exporters. However, there may be a success in opportunities providing technologies that aren't currently available in Brazil.

Canada: Ranked #7, Canada's vast renewable energy potential and its national commitment to greenhouse gas reductions show great potential. All Canadian provinces have similar strategic objectives in developing renewables and there is no large-scale investment in fossil fuel-based power generation.²² Canada's new capacity through 2017 is expected to be focused on wind, solar, and hydropower development. Canada's long coastlines and vast land mass give it some of the best wind and solar resources.

Canada produces 66% of its electricity from renewables. In 2015, about 60% of Canada's electricity was produced by hydroelectricity with the remaining coming from wind, solar, and biomass, according to the National Energy Board (NEB) report.²³

¹⁷ ITA Top Markets Report: http://trade.gov/topmarkets/pdf/renewable_energy_top_markets_report.pdf

¹⁸ Export.gov <https://www.export.gov/article?id=Brazil-Renewable-Energy>

¹⁹ Export.gov: <https://www.export.gov/article?id=Brazil-Renewable-Energy>

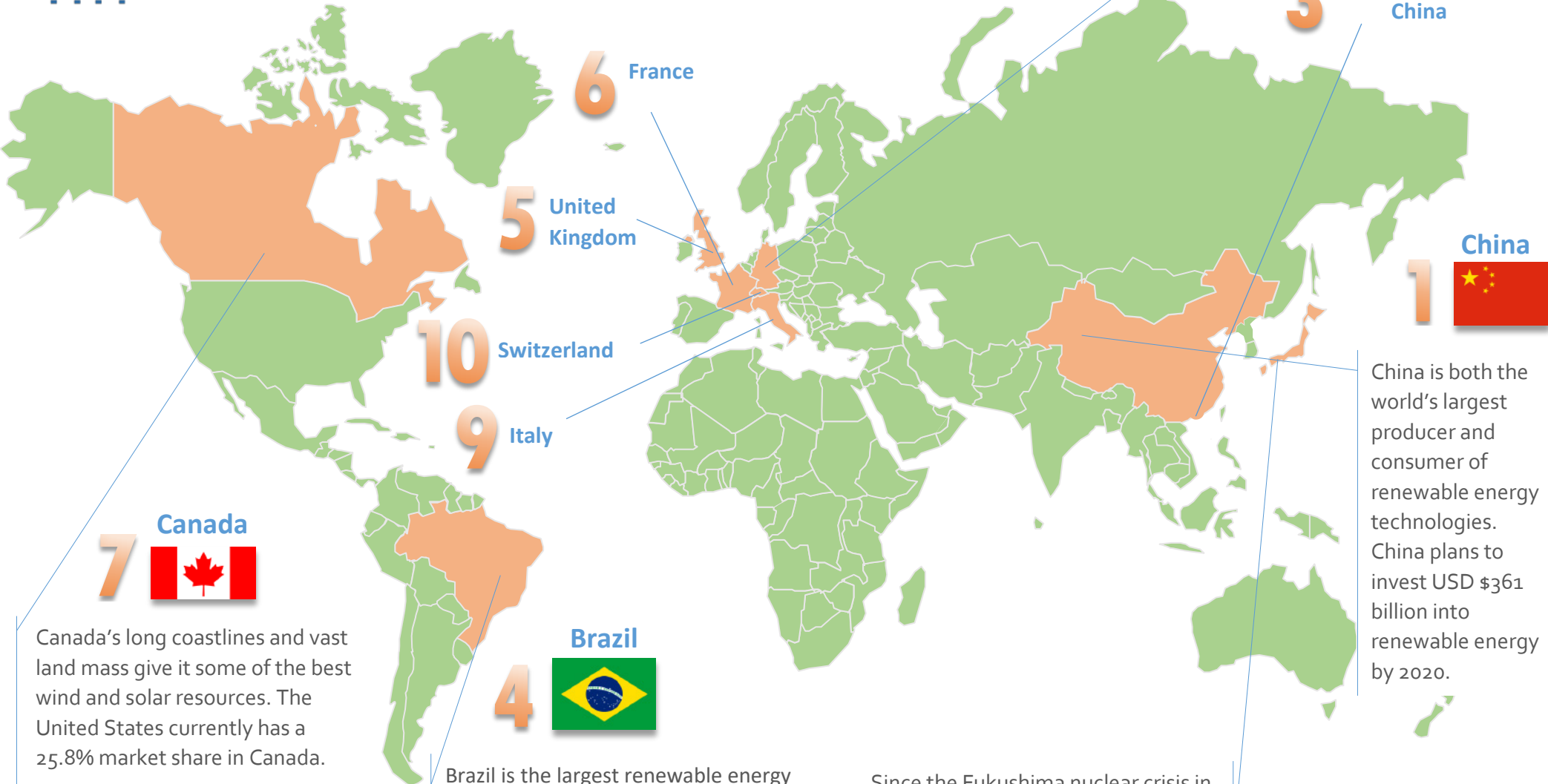
²⁰ EY Renewable energy country attractiveness index: [http://www.ey.com/Publication/vwLUAssets/EY-RECAI-49-May-2017/\\$FILE/EY-RECAI-49-May-2017.pdf](http://www.ey.com/Publication/vwLUAssets/EY-RECAI-49-May-2017/$FILE/EY-RECAI-49-May-2017.pdf)

²¹ Reuters: <http://www.reuters.com/article/us-brazil-economy-gdp-idUSKBN16E1EL>

²² ITA Top Market Reports: http://www.trade.gov/topmarkets/pdf/Renewable_Energy_Canada.pdf

²³ Independent: <http://www.independent.co.uk/news/world/americas/canada-electricity-renewable-energy-66-per-cent-hydro-biomass-wind-fossil-fuels-environment-friendly-a7715166.html>

2017 ALTERNATIVE ENERGY Top 10 Markets



Germany's ambitious energy initiative aims for at least 80 percent of all power to come from renewables by 2050. Renewable sources accounted for nearly one-third of the electricity consumed in Germany in 2015.



China is both the world's largest producer and consumer of renewable energy technologies. China plans to invest USD \$361 billion into renewable energy by 2020.

Since the Fukushima nuclear crisis in 2011, Japan has significantly decreased nuclear energy production, and moved towards renewable energy. They have goals for renewables capacity of 24% by 2030.



Canada's long coastlines and vast land mass give it some of the best wind and solar resources. The United States currently has a 25.8% market share in Canada.



Brazil is the largest renewable energy market in Latin America. They generate around 76% of their electricity from renewable resources. Solar, wind and hydropower present opportunities.



Additionally, Canada is a world leader in collaborative R&D. There are tremendous opportunities to create partnerships in renewable energy between industry, government, universities, research institutes and testing facilities.²⁴ The United States currently has a 25.8% market share in Canada.²⁵

Results of the 2017 Alternative Energy MPI

	OVERALL	Market Size (30/100)	Market Growth Rate (15/100)	Market Capacity (10/100)	Market Openness (15/100)	Logistics Infrastructure (15/100)	Country Risk (15/100)
	RANK	INDEX	INDEX	INDEX	INDEX	INDEX	INDEX
<i>China</i>	1	100	23	100	76	86	60
<i>Germany</i>	2	31	8	23	91	90	94
<i>Hong Kong</i>	3	12	70	14	96	68	84
<i>Brazil</i>	4	59	13	21	87	33	39
<i>United Kingdom</i>	5	21	14	19	96	86	87
<i>France</i>	6	25	7	20	92	82	88
<i>Canada</i>	7	25	8	22	86	82	88
<i>Japan</i>	8	22	6	29	87	71	92
<i>Italy</i>	9	32	4	19	86	65	77
<i>Switzerland</i>	10	22	5	14	90	67	100
<i>Belgium</i>	11	11	11	15	93	92	89
<i>Austria</i>	12	20	7	15	94	61	94
<i>Sweden</i>	13	13	5	15	95	78	96
<i>Finland</i>	14	13	8	14	100	72	90
<i>Estonia</i>	15	3	44	14	95	59	86
<i>Netherlands</i>	16	5	5	15	97	100	92
<i>Saudi Arabia</i>	17	8	70	18	67	58	60
<i>Denmark</i>	18	7	10	14	94	77	91
<i>United Arab E.</i>	19	2	51	15	82	73	69
<i>Norway</i>	20	10	5	15	94	63	97
<i>Spain</i>	21	11	5	18	91	81	77
<i>Singapore</i>	22	2	9	15	97	86	88
<i>Czech Republic</i>	23	13	9	15	91	58	85
<i>Poland</i>	24	12	16	16	89	59	76
<i>India</i>	25	19	24	29	78	27	57
<i>Korea, Rep.</i>	26	7	14	20	68	81	79

²⁴ Invest in Canada: <http://www.international.gc.ca/investors-investisseurs/sector-secteurs/energie-energie.aspx?lang=eng>

²⁵ ITA Top Markets Report

	OVERALL	Market Size (30/100)	Market Growth Rate (15/100)	Market Capacity (10/100)	Market Openness (15/100)	Logistics Infrastructure (15/100)	Country Risk (15/100)
	RANK	INDEX	INDEX	INDEX	INDEX	INDEX	INDEX
<i>Slovenia</i>	27	6	10	14	93	65	76
<i>Hungary</i>	28	17	9	14	91	39	67
<i>Australia</i>	29	8	8	17	85	42	91
<i>Malaysia</i>	30	4	14	16	93	67	69
<i>New Zealand</i>	31	6	4	14	95	46	93
<i>Portugal</i>	32	5	6	14	93	68	77
<i>Israel</i>	33	4	23	14	82	54	78
<i>Ireland</i>	34	2	3	14	92	61	86
<i>Colombia</i>	35	6	36	14	79	59	51
<i>Slovakia</i>	36	4	9	14	90	57	78
<i>Indonesia</i>	37	9	35	17	90	23	54
<i>Oman</i>	38	1	46	14	84	47	55
<i>Panama</i>	39	4	20	12	79	77	58
<i>Thailand</i>	40	14	18	16	77	44	54
<i>Cambodia</i>	41	3	100	7	78	1	29
<i>Croatia</i>	42	11	16	14	91	48	46
<i>Russia</i>	43	17	11	29	64	49	39
<i>Bahrain</i>	44	1	32	14	83	58	48
<i>Kuwait</i>	45	1	53	15	64	31	61
<i>Greece</i>	46	8	8	14	87	58	50
<i>Mexico</i>	47	7	17	18	74	61	51
<i>Romania</i>	48	5	19	15	86	39	59
<i>Latvia</i>	49	2	2	14	91	53	75
<i>Cyprus</i>	50	4	11	14	84	52	65
<i>Chile</i>	51	3	1	15	81	60	76
<i>Morocco</i>	52	5	16	13	78	59	57
<i>Lithuania</i>	53	7	11	14	84	26	73
<i>Bulgaria</i>	54	5	18	14	80	40	58
<i>Vietnam</i>	55	7	34	15	68	41	43
<i>Turkey</i>	56	8	19	17	70	46	44
<i>South Africa</i>	57	6	19	15	71	45	49
<i>Qatar</i>	58	1	30	14	51	50	67
<i>Uruguay</i>	59	2	12	14	73	53	59
<i>Peru</i>	60	3	14	13	71	49	57
<i>Paraguay</i>	61	6	21	14	74	48	32
<i>Costa Rica</i>	62	4	3	14	73	45	59

	OVERALL	Market Size (30/100)	Market Growth Rate (15/100)	Market Capacity (10/100)	Market Openness (15/100)	Logistics Infrastructure (15/100)	Country Risk (15/100)
	RANK	INDEX	INDEX	INDEX	INDEX	INDEX	INDEX
<i>Belarus</i>	63	4	15	14	96	59	7
<i>Dominican Rep.</i>	64	4	13	14	68	57	42
<i>Philippines</i>	65	6	14	13	73	22	58
<i>Cuba</i>	66	5	25	14	92	51	1
<i>Guatemala</i>	67	3	13	12	70	56	41
<i>Ecuador</i>	68	2	15	14	76	58	27
<i>Kazakhstan</i>	69	3	15	15	82	37	31
<i>Argentina</i>	70	14	11	16	57	37	32
<i>Sri Lanka</i>	71	4	17	13	73	39	38
<i>El Salvador</i>	72	2	6	13	76	51	43
<i>Jordan</i>	73	2	11	14	81	40	39
<i>Bolivia</i>	74	4	22	12	73	35	34
<i>Ukraine</i>	75	5	33	16	70	39	12
<i>Tunisia</i>	76	4	23	14	68	30	40
<i>Serbia</i>	77	3	9	14	79	24	38
<i>Kenya</i>	78	4	26	4	70	22	38
<i>Azerbaijan</i>	79	1	17	14	65	38	30
<i>Uzbekistan</i>	80	5	9	14	71	45	16
<i>Lebanon</i>	81	4	17	14	60	42	20
<i>Nicaragua</i>	82	4	18	11	66	27	24
<i>Honduras</i>	83	4	6	12	71	22	35
<i>Bangladesh</i>	84	4	29	8	54	23	28
<i>Egypt, Arab Rep.</i>	85	3	8	16	51	52	25
<i>Angola</i>	86	4	45	3	48	26	16
<i>Cote d'Ivoire</i>	87	1	11	8	58	47	28
<i>Uganda</i>	88	1	23	1	68	26	28
<i>Ghana</i>	89	2	10	10	65	20	36
<i>Algeria</i>	90	4	31	15	23	23	39
<i>Pakistan</i>	91	4	11	15	55	28	21
<i>Nigeria</i>	92	2	32	8	52	24	15
<i>Cameroon</i>	93	4	13	7	43	32	27
<i>Ethiopia</i>	94	2	31	3	44	12	20
<i>Tanzania</i>	95	2	15	1	53	13	30
<i>Venezuela</i>	96	6	3	15	39	3	1
<i>Congo, Dem. Rep.</i>	97	2	22	1	1	40	9

* **Overall Rank** is calculated by weighting the six dimension values. For **Index** values, values of the countries are converted into a 1-100 scale based on their relative magnitudes in each of the six dimensions. An index value of 100 indicates a country with the largest (or most favorable) value in a dimension whereas an index value of 1 indicates the smallest (or least favorable). While both the overall rank and index values show the rank order of the countries, the index values also indicate the magnitude of each country in relation to others in that order.

Assumptions

For the market size calculations, the amount of electricity produced by alternative resources is used as an indicator of the renewable energy potential of the countries. Production amount of biofuels is also used as an indicator of market size. The value of electricity imports is used as another market size variable, assuming that it's a good indicator of the country's energy imports market size. Market growth rate is measured by calculating the Compounded Annual Growth Rate (CAGR) of each market size indicator for the last five years.

For the market capacity, both the amount of generated electricity and electricity installed capacity are used as variables, assuming that these are good indicators of electricity capacity of a country. On the other hand, as an indicator of non-electricity related energy consumption, carbon dioxide emissions are used as another variable for the market capacity. And finally, since it's a good indicator of current electricity grid of a country, access to electricity is used for the measurement of market capacity. Along with the other generic export-related indicators, tariff data for Harmonized System (HS) code 2716 (Electrical Energy) is used for the measurement of the market openness dimension as well as the amount of private participation in energy investments. For the logistics dimension, the value of losses that occur during electricity distribution is incorporated with the other generic logistics indicators.

Indicators and Resources

<i>Dimension</i>	<i>Weight</i>	<i>Measures Used</i>
<i>Market Size</i>	30	<ul style="list-style-type: none"> • Electricity Consumption (2014) ¹⁰ • Electricity Imports (2015-2016) ² • Electricity Produced by Renewable Resources (2014)¹⁰ • Production of Biofuels (2014) ¹⁰
<i>Market Growth Rate</i>	15	<ul style="list-style-type: none"> • CAGR of Electricity Consumption (2009-2014) ¹⁰ • CAGR of Electricity Imports (2011-2016) ² • CAGR of Electricity Produced by Renewable Resources (2009-2014)^{3,10}

		<ul style="list-style-type: none"> • CAGR of Production of Biofuels (2009-2014)¹⁰
<i>Market Capacity</i>	10	<ul style="list-style-type: none"> • Access to Electricity (% of Population) (2014)³ • Total Carbon Dioxide Emissions (2014)¹⁰ • Total Electricity Generated (2014)¹⁰ • Total Electricity Installed Capacity (2014)¹⁰
<i>Market Openness</i>	15	<ul style="list-style-type: none"> • Applied Tariff Rate on Electricity (2015)⁴ • Burden of Customs Procedure (2016)³ • Cost to Import, border compliance (2016)³ • Cost to Import, documentary compliance (2016)³ • Investment in Energy with Private Participation (2015-2016)³
<i>Logistics Infrastructure</i>	15	<ul style="list-style-type: none"> • Electricity Distribution Losses (2014)¹⁰ • Distance of Country from US⁵ • Linear Shipping Connectivity Index (2014)³ • Quality of Port Infrastructure Index (2015)³
<i>Country Risk</i>	15	<ul style="list-style-type: none"> • Business Risk Rating (2016)⁸ • Economic Risk Rating (2016)⁷ • Intellectual Property Rights Protection (2016)⁹ • Political Risk Rating (2016)⁶

Data used are those available for most recent year. All sources were accessed in May-June 2017.

¹ Passport GMID, [Global Market Information Database](#)

² UN Comtrade, [Commodity Trade Statistics Database](#)

³ World Bank, [World Development Indicators](#)

⁴ World Trade Organization (WTO), [Tariff Database](#)

⁵ Happyzebra, [Distances](#)

⁶ Credimundi, [Country Risks](#)

⁷ Coface, [Economic Studies](#)

⁸ Swiss Export Risk Insurance, [Cover Practice for Countries and Banks](#)

⁹ International Property Rights Index, [2016 IPRI Report](#)

¹⁰ U.S. Energy Information Administration (EIA), [International Energy Statistics](#)

Year To Year Comparison

Country	RANK		
	2017	2016	2014
China	1	1	1
Germany	2	3	3
Hong Kong	3	4	13
Brazil	4	2	5
United Kingdom	5	5	15
France	6	13	14
Canada	7	9	12
Japan	8	6	2
Italy	9	8	9
Switzerland	10	12	4
Belgium	11	7	17
Austria	12	10	18
Sweden	13	14	8
Finland	14	11	6
Estonia	15	23	34
Netherlands	16	15	7
Saudi Arabia	17	50	10
Denmark	18	17	21
United Arab Emirates	19	30	19
Norway	20	38	24
Spain	21	16	27
Singapore	22	22	16
Czech Republic	23	18	26
Poland	24	20	44
India	25	36	25
Korea, Rep.	26	32	11
Slovenia	27	37	39
Hungary	28	29	38
Australia	29	26	23
Malaysia	30	35	30
New Zealand	31	19	20
Portugal	32	27	40
Israel	33	21	35
Ireland	34	25	41
Colombia	35	49	65
Slovakia	36	43	37
Indonesia	37	42	33
Oman	38	51	28
Panama	39		
Thailand	40	39	45
Cambodia	41	72	89
Croatia	42	33	70
Russia	43	41	42
Bahrain	44	63	32
Kuwait	45	70	36
Greece	46	47	67
Mexico	47	44	46
Romania	48	48	69
Latvia	49	53	49

Country	RANK		
	2017	2016	2014
Cyprus	50	24	63
Chile	51	66	48
Morocco	52	34	43
Lithuania	53	52	57
Bulgaria	54	61	55
Vietnam	55	54	50
Turkey	56	40	51
South Africa	57	31	52
Qatar	58	46	22
Uruguay	59	62	31
Peru	60	56	47
Paraguay	61	58	54
Costa Rica	62	65	60
Belarus	63	59	79
Dominican Republic	64	60	61
Philippines	65	57	68
Cuba	66	73	81
Guatemala	67	55	53
Ecuador	68	71	77
Kazakhstan	69	83	80
Argentina	70	69	62
Sri Lanka	71	68	73
El Salvador	72	67	66
Jordan	73		
Bolivia	74		
Ukraine	75	76	59
Tunisia	76	64	56
Serbia	77	78	76
Kenya	78		
Azerbaijan	79	80	86
Uzbekistan	80	89	88
Lebanon	81		
Nicaragua	82	84	74
Honduras	83	79	75
Bangladesh	84	82	71
Egypt, Arab Rep.	85	74	64
Angola	86		
Cote d'Ivoire	87		
Uganda	88		
Ghana	89		
Algeria	90	75	72
Pakistan	91	77	83
Nigeria	92	86	84
Cameroon	93		
Ethiopia	94		
Tanzania	95		
Venezuela	96	87	85
Congo, Dem. Rep.	97		

For More Information

For the indexing methodology, please refer to:

"Measuring the Potential of Emerging Markets: An Indexing Approach" - S. Tamer Cavusgil,
[Business Horizons, January-February 1997, Vol. 40 Number 1, 87-91](#)

"Complementary Approaches to Preliminary Foreign Market Opportunity Assessment: Country Clustering and Country Ranking" - S. Tamer Cavusgil, Tunga Kiyak and Sengun Yenyurt,
[Industrial Marketing Management, October 2004, Volume 33, Issue 7, 607-617](#)