2017

Information and Communications Technology
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 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

Asia

Japan

Japan is one of the largest and most lucrative markets for the Information and Communications Technology (ICT) industry in Asia. They increased one ranking from 2016-2017 to reach #3 out of the 97 countries. In 2013, the Japanese government released a statement that was a 'Declaration to be the World's Most Advanced Information Technology Nation", and the country desires to accomplish this goal by 2020, when the Olympic and Paralympic Games will be held in Tokyo. Through this 'Declaration', Japan appointed a Chief Information Officer (CIO), who controls the government's ICT strategy and coordinates the activities of each department at a high level. This will allow Japan to reduce inefficiencies in the government's ICT investment.[1]

Other important parts of the ICT Declaration include updating data regulations under the Personal Information Protection Act, regional start-up funds to promote entrepreneurship, aiming for the operation of fully autonomous driving systems by 2020, and strengthening human resources. Additionally, the Japanese government wishes to improve cybersecurity infrastructure, considering the Asia Pacific region is 80% more likely to be targeted by hackers than other regions.[2]

China

China remains globally dominant in the Information Communications Technology industry, ranked at #1 out of 97 countries. In order to boost innovation to help encourage growth in the economy, China loosened restrictions on foreign investment in the ICT sector. Following this, Apple opened its first directly-invested research and development facility in Beijing, with an initial investment of USD 14.8 million. This location will be utilized for the development of advanced technologies in software, hardware, communication and information technology.[3]

Growth is fueled in the ICT sector by many multinational corporations outsourcing their IT jobs in China in order to take advantage of relatively low labor costs, the large workforce, and good telecommunications infrastructure. Outsourced IT in China has been estimated to be growing at twice the rate of India's, and is worth around USD 2 billion a

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[1]*The International Telecommunication Union Association of Japan: https://www.ituaj.jp/wp-content/uploads/2016/04/nb28-2_web-06-PolicyITnation.pdf*
[2]*BMI Research-Japan Information Technology Report: https://bmo-bmiresearch-com.proxy2.cl.msu.edu/reports/view?productid=900&issue=20171001&archive=1&service=13&active_pillar=Reports%20Subtab*
[3]*Mergent Archives-Asia Pacific IT & Technology Sectors: file:///C:/Users/gagnerau/Downloads/AP_10020_112016.pdf*

year. This work is largely being conducted for other countries in Asia, like Japan, but China is hoping to extend this further.

According to the Chinese government, roughly 53% of the demand for outsourcing is for information, computer services, and software, and is heavily concentrated in only five provinces: Guangdong, Beijing, Fujian, Jiangsu, and Shanghai. Collectively, these five provinces account for nearly two-thirds of services provided, with only 14 outsourcing service bases being responsible for around 80.1% of these services.[4]

China is also expected to be a regional leader in the further development of the Internet of Things (IoT), which will advance 'smart services' in the country. The International Data Corporation estimates that the number of devices for the Asia Pacific region's IoT sector will increase from about 3.1 billion in 2015 to 8.6 billion by 2020, with the market size increasing from USD 250 billion to USD 580 billion and fueled largely by Chinese consumers.[5]

North America

Canada

Canada remained ranked at #8 from 2016 to 2017 for the Information Communications Technology industry MPI. Spending on the Internet of Things (IoT) is expected to be one of the largest drivers of growth for the ICT industry in Canada, with a 375% increase to USD 19.56 billion in 2018; up from USD 5.22 billion in 2013. Another area of growth and opportunity will be with the e-health sector, especially considering that nearly USD 393 million has been allocated to invest in health informatization. Informatization refers to the increased role of knowledge processes, systems, and networks in society that are increasingly being integrated with information and communication technology; with growth in the speed and quantity of information production and distribution.[6]

Canada's status as a developed country with higher disposable incomes has positive effects on the ICT industry. As one of the most advanced markets for personal computers (PC), their household penetration rates are much higher than those of Latin and South America, and even the United States. Since a large segment of the population has moved from lower income groups to making excess of USD 50,000 per year, consumers are increasingly paying for premium products. This shift from marketing to first-time

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[4]*BMI Research-China Information Technology Report:* *https://bmo-bmiresearch-com.proxy2.cl.msu.edu/reports/view?issue=20170701&productid=744&name=China%20Information%20Technology%20Report&widget=Related%20Reports&url=https://bmo-bmiresearch-com.proxy2.cl.msu.edu/article/view&page=&clickId=11317*

[5] *BMI Research-China Information Technology Report:* *https://bmo-bmiresearch-com.proxy1.cl.msu.edu/reports/view?productid=744&issue=20170701&archive=1&service=13&active_pillar=Reports%20Subtab*

[6]*IGI Global-Informitization:* *https://www.igi-global.com/dictionary/informatization/35426*

buyers that desired cheaper products to demand fueled by the replacement of those cheap devices has stabilized the market as well as increased the average selling price of devices.

The software and services sector of the ICT industry is much larger than hardware in terms of output, employment, and number of enterprises. Software and services accounted for 87% of the 37,400 ICT companies operating in Canada, 62% of total employment, 46% of research and development expenditures, and over 33% of total expenditure in 2015. Policy uncertainty in the United States may push companies towards Canada, considering their stable market and political climate that also boasts high skilled labor.

The last sector that has received considerable attention within Canada's ICT industry is cybersecurity. In 2015, the Canadian government announced that USD 182.56 million will be invested into the industry until 2020, which will go toward extending protection to essential cyber systems outside of the federal government. The investment will also fund the development of policing expertise to detect and disrupt cybercrime activities through resources and training, and the creation of an investigative team to combat high-priority cybercrimes.[7]

Mexico

Although Mexico decreased one place in the ICT industry MPI ranking from 2016 to 2017, the country is still highly ranked at #13 out of the 97 countries. As a middle-income country, Mexico has a large market for ICT purchasing. For households that have lower incomes, cheap versions of devices like tablets, smartphones, and personal computers (PC) all satisfy demand for many first time buyers. The premium end of the income spectrum has been steadily increasing, which allows for households to spend on more expensive devices in order to replace previous models, which in turn acts as a price driver for the sector.[8]

Regulations of the Mexican economy are handled by the Secretariat of the Economy, within the Ministry of Economy. In July of 2014, the Ministry presented Prosoft 3.0, which provided updated policy goals for the Mexican ICT sector, as well as set an annual budget of more than USD 112 million. Prosoft 3.0 included 14 objectives to be hopefully achieved at the end of the 10 year ICT industry development program, including increasing the ICT market value from USD 14.4 billion in 2013 to USD 58 billion in 2024. Other goals of Prosoft 3.0 are doubling the number ICT companies,

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[7]*BMI Research-Canada Information Technology Report:* *https://bmo-bmiresearch-com.proxy1.cl.msu.edu/reports/view?productid=886&issue=20170701&archive=1&service=13&active_pillar=Reports%20Subtab*
[8]*BMI Research-Mexico Information Technology Report:* *https://bmo-bmiresearch-com.proxy1.cl.msu.edu/reports/view?productid=804&issue=20170701&archive=1&service=13&active_pillar=Reports%20Subtab*

increasing the industry's workforce, promoting domestic companies, and increasing access to loans to 50% from 2014 to 2024.

Further regulation of the telecommunications sector has been approved, in 2013, which targets phone, internet, and television providers that have account for more than 50% market share, with the desire to create greater competition. This choice is intentioned to reduce the power of overly dominant companies in the industry in order to help Mexico meet its target for universal internet access. The new law also authorized the creation of the Federal Telecommunications Institute (IFETEL), which acts as an autonomous regulatory authority that can impose punitive sanctions on any company that resists competition.[9]

Europe

United Kingdom

Remaining at the #5 ranking from 2016 to 2017, the United Kingdom is home to one of the most robust Information Communications Technology sectors in Europe. In 2014, the government launched the Government Cloud (G-Cloud), which includes pooled data centers, a digital market place, and other additional applications. When full adoption of the G-Cloud is achieved, the UK government will be at the forefront of the public sector for their cloud computing strategy.

For the IoT sector, the UK is expected to generate more than USD 148 billion in the next 10 years. This is expected to come from domestic start-up companies that will largely contribute to the informatization of the country within many important sectors including healthcare, retail, energy, and transportation. Healthcare is expected to have the greatest opportunity for IoT, with up to USD 71.14 billion of potential market access.

While the 2016 referendum for the United Kingdom to leave the European Union (Brexit) has proven harmful to industries like agriculture and manufacturing, the ICT industry has the potential to be enhanced by this decision. Leaving the EU may prove to highlight the UK's business friendly environment, offering reduced regulatory burden, lower wages, and a roll back of protections for workers. However, if a 'hard' Brexit is pursued, other countries such as France and Germany may prove to be a more desirable environment for the industry.

Cybersecurity and defense are important global issues that the government of the UK has worked to be more prepared to handle. Plans to create the Cyber Security Information Sharing Partnership were announced in 2013, which acts as an anti-cybercrime center

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[9]*BMI Research-Mexico Information Technology Report:* https://bmo-bmiresearch-com.proxy1.cl.msu.edu/reports/view?productid=804&issue=20170701&archive=1&service=13&active_pillar=Reports%20Subtab

that enables agencies such as the Government Communications Headquarters and MI5 to share intelligence with police and businesses.
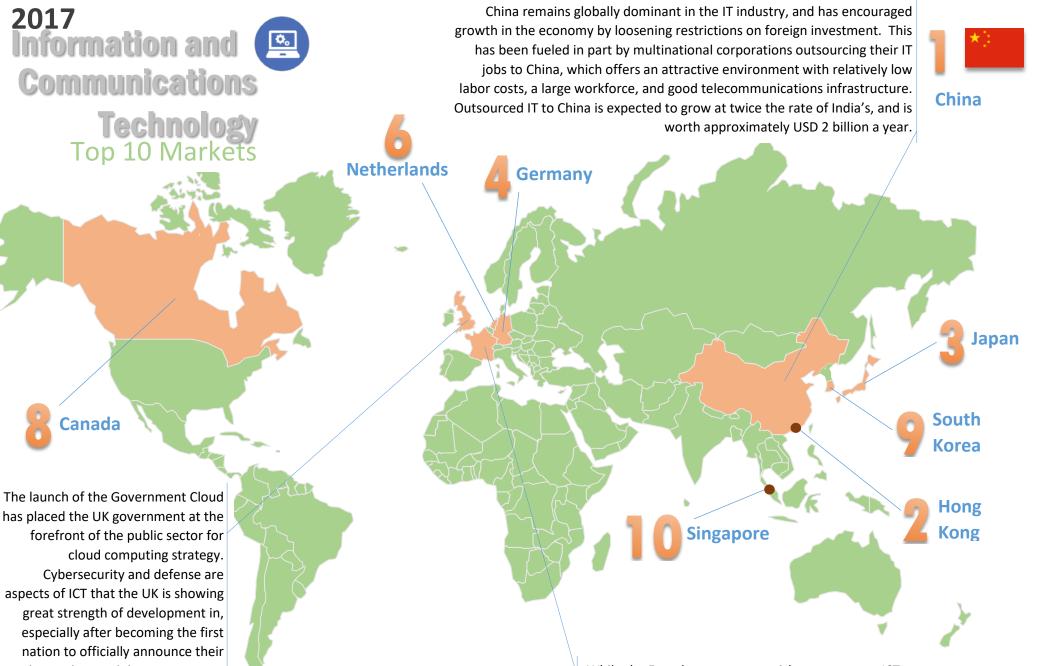
Also in 2013, the Ministry of Defense (MoD) announced that they would be recruiting hundreds of cyber reservists to safeguard data and protect the UK from cyberattacks; estimated to cost nearly USD 650 million. The MoD also announced the United Kingdom has cyber strike capability, becoming the first nation to officially do so.

More recently, in 2015, USD 765,078 was allocated by the government to aid colleges and universities with teaching critical cybersecurity skills. Academic institutions also have the ability to apply for up to USD 122,412 worth of additional funding, which is match-funded by the institution. A series of programs were announced with the goal of doubling public spending on combating cybercrime each year to USD 2.88 billion from 2015 to 2020.[10]

France

France increased two places in the ICT industry ranking for 2017 to #7. While overall government ICT expenditure is being decreased by 20-40% from 2014 to 2019, specific industries will be increasing their ICT development in order to further informatization. One standout industry is healthcare, which has large investments in both private and public hospitals and systems throughout France. As a high-income developed country with an aging population and increased heath care needs, private sector players and insurance providers are expected to be key drivers of enhancing efficiency through the application of information technology to better serve the population.

In 2015, the French government created the 'Developpement et Numerique' action plan, in order to help the private and public sectors to focus on promoting developing the growth of the digital environment. Goals of this action plan include increased access to affordable and reliable broadband, promoting an open and multicultural internet, mobilizing French Tech, support of innovative businesses and entrepreneurs, and strengthened digital training. Another major goal is using digital technologies to create a more effective and sustainable development agenda within France.[11]

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[10]*BMI Research-United Kingdom Information Technology Report: https://bmo-bmiresearch-com.proxy1.cl.msu.edu/reports/view?productid=893&issue=20171001&archive=1&service=13&active_pillar=Reports%20Subtab*
[11]*BMI Research-Information Technology Report France: https://bmo-bmiresearch-com.proxy1.cl.msu.edu/reports/view?productid=892&issue=20171001&archive=1&service=13&active_pillar=Reports%20Subtab*

2017
Information and Communications Technology
Top 10 Markets

1 China

China remains globally dominant in the IT industry, and has encouraged growth in the economy by loosening restrictions on foreign investment. This has been fueled in part by multinational corporations outsourcing their IT jobs to China, which offers an attractive environment with relatively low labor costs, a large workforce, and good telecommunications infrastructure. Outsourced IT to China is expected to grow at twice the rate of India's, and is worth approximately USD 2 billion a year.

6 Netherlands

4 Germany

3 Japan

8 Canada

9 South Korea

2 Hong Kong

10 Singapore

The launch of the Government Cloud has placed the UK government at the forefront of the public sector for cloud computing strategy. Cybersecurity and defense are aspects of ICT that the UK is showing great strength of development in, especially after becoming the first nation to officially announce their cyber strike capability. Investment into this sector has been large, including the recruitment of cyber reservists and teaching cybersecurity skills at colleges and universities.

5 United Kingdom

7 France

While the French government wishes to contract ICT government spending by 20-40% from 2014 until 2019, specific industries will be increasing their ICT development in order to increase their informatization. Healthcare will be a key driver, especially considering the large aging segment of the population that will rely on the application of information technology in order to enhance efficiency.

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Results of the 2017 Information and Communications Technology 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
China	1	100	36	100	63	78	60
Hong Kong	2	51	49	18	75	77	84
Japan	3	50	33	23	71	67	92
Germany	4	40	39	24	73	89	94
United Kingdom	5	30	35	19	76	89	87
Netherlands	6	23	32	16	78	100	92
France	7	24	29	18	73	79	88
Canada	8	20	35	15	76	84	88
Korea, Rep.	9	21	42	12	70	71	79
Singapore	10	10	34	13	78	81	88
Australia	11	19	40	14	72	35	91
Switzerland	12	8	33	19	73	68	100
Mexico	13	22	50	11	70	57	51
United Arab E.	14	9	64	9	69	72	69
Sweden	15	8	29	11	74	78	96
Spain	16	11	33	13	72	80	77
Belgium	17	6	32	9	73	92	89
Italy	18	15	30	15	70	61	77
Ireland	19	4	39	19	79	59	86
India	20	19	40	22	66	36	57
Denmark	21	4	31	10	74	73	91
Norway	22	4	36	12	75	56	97
Austria	23	4	30	10	74	62	94
Finland	24	3	27	10	77	66	90
Oman	25	1	100	5	70	40	55
Czech Republic	26	8	37	6	72	49	85
Poland	27	8	44	9	71	49	76
Malaysia	28	8	39	7	73	56	69
Panama	29	1	30	6	89	77	58
Slovakia	30	4	52	6	71	36	78
Chile	31	5	39	7	72	47	76
New Zealand	32	3	34	8	74	34	93
Estonia	33	1	34	5	74	48	86
Israel	34	4	32	9	75	43	78

	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
Portugal	35	2	25	7	73	62	77
Latvia	36	1	46	5	72	44	75
Saudi Arabia	37	9	40	8	63	44	60
Qatar	38	2	57	10	63	42	67
Vietnam	39	10	67	7	63	28	43
Thailand	40	9	50	8	67	30	54
Slovenia	41	1	36	6	73	48	76
Hungary	42	4	41	6	73	40	67
Lithuania	43	1	37	5	71	47	73
Turkey	44	8	42	11	63	48	44
El Salvador	45	1	36	2	100	36	43
Costa Rica	46	1	39	5	86	28	59
Guatemala	47	1	36	4	98	35	41
Philippines	48	4	67	7	64	6	58
Peru	49	3	48	6	65	37	57
Kuwait	50	5	51	7	60	24	61
Indonesia	51	8	49	10	62	9	54
Romania	52	2	41	6	70	29	59
Greece	53	3	37	6	70	47	50
Dominican Rep.	54	1	43	5	76	45	42
South Africa	55	6	37	6	63	43	49
Uruguay	56	1	36	5	70	40	59
Morocco	57	2	34	5	66	49	57
Colombia	58	5	33	7	65	41	51
Cyprus	59	1	30	8	69	31	65
Bahrain	60	1	38	5	69	42	48
Bulgaria	61	1	43	5	69	23	58
Russia	62	12	16	17	58	30	39
Croatia	63	1	28	5	71	43	46
Brazil	64	11	9	20	53	30	39
Ecuador	65	1	21	5	73	47	27
Sri Lanka	66	1	43	2	65	24	38
Jordan	67	1	25	4	70	29	39
Cote d'Ivoire	68	1	50	1	57	35	28
Kenya	69	1	33	5	63	26	38
Nicaragua	70	1	55	1	62	23	24

	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
Egypt	71	2	34	8	55	45	25
Cambodia	72	1	70	1	55	4	29
Azerbaijan	73	1	40	4	63	21	30
Argentina	74	5	42	8	41	32	32
Honduras	75	1	19	2	67	38	35
Kazakhstan	76	2	27	6	71	12	31
Serbia	77	1	24	5	68	17	38
Algeria	78	3	36	5	53	18	39
Lebanon	79	1	45	4	58	26	20
Ethiopia	80	1	79	1	49	1	20
Belarus	81	1	40	5	70	22	7
Pakistan	82	2	49	6	47	26	21
Tunisia	83	1	32	4	55	17	40
Paraguay	84	1	23	2	66	18	32
Ukraine	85	2	30	6	63	24	12
Uzbekistan	86	2	35	4	64	6	16
Tanzania	87	1	39	1	53	12	30
Uganda	88	1	28	1	62	7	28
Bolivia	89	1	19	4	62	4	34
Nigeria	90	3	42	6	44	15	15
Venezuela	91	1	36	5	56	18	1
Cameroon	92	1	44	4	38	6	27
Bangladesh	93	2	28	2	48	7	28
Ghana	94	1	1	2	54	20	36
Angola	95	1	28	3	47	4	16
Cuba	96				58	34	1
Congo, Dem. Rep.	97			1	1	4	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

The Information and Communications Technology MPI has been prepared with a focus on computer technologies and telecommunications sectors. Both the market size for computers and peripherals and the revenue of telecommunications industries of countries are used as indicators of the market size for the information technologies industry. Also, the total imports of computers and peripherals, as well as telecommunication equipment are considered as good indicators of the market size. With regards to market capacity, possession of computers, mobile and smart phones, and tablets and laptops are used along with other more generic indicators.

Trade and tariff data of Harmonized System (HS) codes 8471 and 8517 are used for the measurement of the market openness dimension as well as other generic trade-related indicators. As a final note, the market growth rate is measured by calculating the Compounded Annual Growth Rate (CAGR) of each market size indicator for the last 5 years.

Indicators & Resources

Dimension	Weight	Measures Used
Market Size	30	• Computer and Peripherals Market Size (2017)[1] • Imports of Computers and Peripherals (2016)[2] • Imports of Telecommunication Equipment (2016)[2] • Total Telecommunication Revenues (2016)[1]
Market Growth Rate	15	• CAGR of Computer and Peripherals Market Size (2012-2017)[1] • CAGR of Imports of Computers and Peripherals (2011-2016)[2] • CAGR of Imports of Telecommunication Equipment (2011-2016)[2] • CAGR of Total Telecommunication Revenues (2011-2016)[1]
Market Capacity	10	• Foreign Direct Investment, Net Inflows (2015)[3] • GNI Per Capita (2016)[1] • Possession of Laptop (2016)[1] • Possession of Mobile Telephone (2016)[1] • Possession of Personal Computer (2016)[1] • Possession of Smart Phone (2016)[1] • Possession of Tablet (2016)[1]

Market Openness	15	- Applied Tariff Rate of HS 8471 & HS 8517 (2017)[4] - Burden of Customs Procedure (2016)[3] - Cost to Import, Border Compliance (2016)[3] - Cost to Import, Documentary Compliance (2016)[3] - Imports of Computers and Peripherals from US as a Share of Global Imports (2016)[2] - Imports of Telecommunication Equipment from US as a Share of Global Imports (2016)[2]
Logistics Infrastructure	15	- Distance of Country from US (2016) [5] - Logistics Performance Index (2016) [3] - Liner Shipping Connectivity Index (2016) [3] - Quality of Port Infrastructure Index (2015) [3]
Country Risk	15	- Business Risk Rating (2016) [6] - Economic Risk Rating (2016) [7] - Intellectual Property Rights Protection (2017) [8] - Political Risk Rating (2016) [9]

Data used are those available for most recent year. All sources were accessed in May-July 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] Swiss Export Risk Insurance:,Cover Practice for Countries and Banks

[7] Coface:,Economic Studies

[8] International Property Rights Index:,2016 IPRI Report

[9] Credendo:,Country Risks

Year To Year Comparison

Country	RANK 2017	RANK 2016
China	1	1
Hong Kong SAR, China	2	2
Japan	3	4
Germany	4	3
United Kingdom	5	5
Netherlands	6	7
France	7	9
Canada	8	8
Korea, Rep.	9	11
Singapore	10	10
Australia	11	14
Switzerland	12	16
Mexico	13	12
United Arab Emirates	14	6
Sweden	15	13
Spain	16	24
Belgium	17	20
Italy	18	28
Ireland	19	22
India	20	17
Denmark	21	25
Norway	22	21
Austria	23	30
Finland	24	27
Oman	25	19
Czech Republic	26	37
Poland	27	32
Malaysia	28	23
Panama	29	
Slovakia	30	40
Chile	31	33
New Zealand	32	31
Estonia	33	42
Israel	34	43
Portugal	35	45
Latvia	36	54
Saudi Arabia	37	26
Qatar	38	15
Vietnam	39	51
Thailand	40	36
Slovenia	41	50
Hungary	42	44
Lithuania	43	48
Turkey	44	39
El Salvador	45	38
Costa Rica	46	29
Guatemala	47	35
Philippines	48	49
Peru	49	47

Country	RANK 2017	RANK 2016
Kuwait	50	57
Indonesia	51	34
Romania	52	55
Greece	53	68
Dominican Republic	54	58
South Africa	55	53
Uruguay	56	56
Morocco	57	64
Colombia	58	46
Cyprus	59	60
Bahrain	60	52
Bulgaria	61	63
Russian Federation	62	59
Croatia	63	66
Brazil	64	61
Ecuador	65	70
Sri Lanka	66	67
Jordan	67	
Cote d'Ivoire	68	
Kenya	69	
Nicaragua	70	74
Egypt, Arab Rep.	71	62
Cambodia	72	69
Azerbaijan	73	71
Argentina	74	75
Honduras	75	73
Kazakhstan	76	81
Serbia	77	77
Algeria	78	65
Lebanon	79	
Ethiopia	80	
Belarus	81	85
Pakistan	82	72
Tunisia	83	78
Paraguay	84	76
Ukraine	85	79
Uzbekistan	86	88
Tanzania	87	
Uganda	88	
Bolivia	89	
Nigeria	90	80
Venezuela	91	87
Cameroon	92	
Bangladesh	93	86
Ghana	94	
Angola	95	
Cuba	96	89
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 Yeniyurt,
Industrial Marketing Management, October 2004, Volume 33, Issue 7, 607-617