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Land-Based Products 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

North America

North America is a top market for U.S. oil and gas technology although low oil prices have stagnated growth of new projects in Canada and Mexico. Both Canada and Mexico are large oil producers and have large natural gas capabilities. U.S. companies' advanced technologies give significant opportunities for developing Mexico's deep water and unconventional oil resources, which are largely undeveloped.

Canada

Canada, ranked 3rd, has the third largest oil reserves after Venezuela and Saudi Arabia and was the fifth largest oil producer in the world in 2015. Canada's refineries are only able to process less than half of the crude oil produced domestically and the country lacks sufficient pipeline infrastructure to transport crude feedstock to downstream facilities. Canada is projected to have an 11 percent growth in its oil production by 2018.

Canada is also the world's fifth largest producer of natural gas. All of Canada's current natural gas exports are transported via pipeline to U.S. markets. However, Canada intends to expand its export capacity through the construction of new natural gas liquefaction facilities. Although the National Energy Board has received more than thirty liquefied natural gas export applications, it is unclear how many projects will be successful in the current low price environment, as development costs are severely higher due to limited existing infrastructure and inadequate transportation for the products.¹

Mexico

Mexico, ranked 15th, is one of the world's top ten oil producers. Mexico has seven oil and gas basins within the Gulf of Mexico and along its Gulf Coast. They have one of the largest untapped oil sources in the Americas. Oil is a crucial component of Mexico's economy and earnings from the oil industry accounted for about 32% of total government revenues in 2015. Petróleos Mexicanos (PEMEX) operates six domestic refineries but these facilities are underutilized due to a lack of financing for needed upgrades. Although their oil production has been in decline, Mexico's oil is opening up to private sector participation with hopes to make them more competitive internationally.

In 2015, Mexico produced 1.5 trillion cubic feet (Tcf) of natural gas and holds an estimated 544 Tcf of technically recoverable shale gas resources. Despite its large shale gas resources and rising demand for natural gas for power production, insufficient infrastructure prevents it from being capitalized on.² In addition, Mexico's increasing reliance on

¹ Export.gov: <https://www.export.gov/article?id=Top-Markets-Oil-and-Gas-Country-Case-Study-Challenges-and-Barriers-Canada>

² Export.gov: <https://www.export.gov/article?id=Top-Markets-Oil-and-Gas-Country-Case-Study-Challenges-and-Barriers-Mexico>

inexpensive natural gas imports from the United States is likely to continue discouraging the development of its own shale gas resources.³

Asia

Asian countries like Russia and China are relatively high risk yet high reward places to export due to their regulatory uncertainties and uncompetitive policies. Singapore, however, with its favorable business environment is less risky but also has less potential for growth.

Russia

Russia, ranked 2nd, is the largest crude oil producer in the world. There is much upside potential for Russia's oil and gas reserves, as many parts of the country remain underexplored. However, the bulk of this remains in technologically challenging environments and investment will be limited due to low oil prices and lack of access to finance and technology.⁴ Sanctions by the European Union and the United States continue to limit access to technologies such as deep-water rigs and improved recovery developments. American sanctions specifically target the energy sector due to its importance to Russia's economy. U.S. oil companies are prohibited from doing business with Russia and no U.S. companies can sell the drilling technology. Additionally, U.S. banks cannot lend money to Russia for energy focused projects. Therefore, we expect exploration in more technically challenging areas will decrease in favor of lower-cost onshore conventional developments.⁵

Until the U.S. lifts oil sanctions on Russia, US companies will be unable to pursue the opportunities that exist in the country. The US government will continue to enforce the sanctions until Russia reverses the actions and misconduct that caused them to be imposed.⁶ However, in the long term, Russia may be a strategic play for oil and gas companies due to its large population and vast resources. Russia will remain a major oil producing country in the future despite sanctions against them.

China

Rising to the number 1 spot in the rankings in 2017, the sheer size of China's consumer market will ensure it remains a large energy consumer. China is the world's largest net importer of oil.⁷ China's oil consumption growth accounted for about 43% of the world's oil consumption growth in 2014. China holds 24.6 billion barrels of proved oil reserves, the highest in the Asia-Pacific region (excluding Russia). China's total petroleum and other

³ US Energy Information Administration Analysis: <https://www.eia.gov/beta/international/analysis.cfm?iso=MEX>

⁴ US Energy Information Administration Analysis: <https://www.eia.gov/beta/international/analysis.cfm?iso=RUS>

⁵ BMI Research Oil and Gas Report Q3 2017

⁶ NY Times: <https://www.nytimes.com/2017/08/02/world/europe/trump-russia-sanctions.html>

⁷ US Energy Information Administration Analysis: <https://www.eia.gov/beta/international/analysis.cfm?iso=CHN>

production, the fourth-largest in the world, has risen about 50% over the past two decades and serves only its domestic market.

Natural gas is China's fastest growing major fuel, with demand quadrupling in the past decade. Natural gas now accounts for 6 percent of China's energy demand, double the market share in 2007. China's oil and gas markets are dominated by four national and provincial oil companies: PetroChina, Sinopec, China National Offshore Oil Corporation (CNOOC), and Yanchang Petroleum (a Shaanxi Provincial-level state-owned company).⁸

Singapore

Singapore, ranked 7th, is often referred to as Asia's largest oil-trading hub. Although Singapore has very little oil and gas resources of their own, they have become a refining center due to their strategic location and relative ease of doing business.⁹ Their refining capacity is nearly twice of its domestic consumption of petroleum products.¹⁰ Due to this, they are home to Shell and BP among other major energy companies. The government of Singapore places an emphasis on the oil and gas industry and continues to explore new opportunities and grow.

Singapore has lots of opportunities for US companies for equipment including drilling information systems, boring or sinking machinery, and tubular products such as casings, tubing, and drill pipes.¹¹ However, the lack of space in the country could limit the ability to grow further. Also, surrounding countries such as China, India, and Vietnam are all growing their own refining industries and may pose stiff competition in the future.¹²

Middle East

The Middle East has an abundance of oil and natural gas. OPEC countries have agreed to output cuts in an attempt to drive up prices again. U.S. technology is highly regarded in the Middle East.

Saudi Arabia

Saudi Arabia, ranked 4th, has the second largest proven oil reserves in the world, and the sixth largest natural gas reserves. They continue to expand and identify oil fields to even further production. They also plan to double their gas production over the next decade. Saudi Arabia does not trade gas internationally, but they have energy security in that they only rely on themselves.¹³

⁸ <https://www.export.gov/article?id=China-Oil-and-Gas>

⁹ Canary: <http://canaryusa.com/singapore-oil-gas-hub/>

¹⁰ Export.gov: <https://www.export.gov/article?id=Singapore-Oil-and-Gas>

¹¹ Export.gov: <https://www.export.gov/article?id=Singapore-Oil-and-Gas>

¹² BMI Research Singapore Oil and Gas Report Q3 2017

¹³ World Energy Council: <https://www.worldenergy.org/data/resources/country/saudi-arabia/gas/>

The large oil company Saudi Aramco plans to invest at least \$140 billion in oil, gas, and petrochemicals over the next 5-6 years. Their expansion plans for the next years create opportunities for US companies to supply industry related machinery, equipment, and instruments. Saudi Aramco and its various Saudi contractors are extremely receptive to U.S. products and services.¹⁴

United Arab Emirates

The United Arab Emirates, ranked 5th, have the world's seventh largest oil and gas reserves.¹⁵ Abu Dhabi holds 90% of the UAE's oil reserves.¹⁶ The government is focused on the oil and gas industries and both upstream and downstream production and trade continue to grow. Additionally, the government has worked towards diversifying their economy, making their economy less susceptible to low oil prices. Major international oil companies involved in the UAE oil and natural gas sector include BP, Shell, Total, ExxonMobil, and Occidental Petroleum.

U.S. firms are highly regarded in Saudi Arabia for their high levels of research and new technology development. In general, US companies are urged to establish a presence in Abu Dhabi due to the abundance of oil in the emirate.¹⁷

Europe

Land-based products such as oil and gas require significant infrastructure and technology to make them efficient. Many European countries are developed and technologically advanced, making them relatively low risk and high reward places to invest.

Norway

Ranked 6th, petroleum is Norway's single largest industry. They are the world's 3rd largest exporter of natural gas and the 10th largest exporter of oil, most going to other European countries.¹⁸ Norway has a large amount of resources, and have had significant oil and gas discoveries recently, including the Johan Sverdrup field. This field is expected to be one of the most important industrial projects in Norway in the next 50 years and will generate significant jobs and revenue.

Norway has a well-established oil and gas industry and therefore, competition is high. U.S. companies face competition from domestic and regional equipment and service providers. The oil and gas sector in Norway can be difficult to enter due to high costs of entry and costs to conduct business. Oil and gas companies will need to work in a

¹⁴ Export.gov: <https://www.export.gov/article?id=Saudi-Arabia-oil-gas-machinery>

¹⁵ US Energy Information Administration Analysis: <https://www.eia.gov/beta/international/analysis.cfm?iso=ARE>

¹⁶ Export.gov: <https://www.export.gov/article?id=United-Arab-Emirates-Oil-and-Gas-Field-Machinery-and-Services>

¹⁷ Export.gov: <https://www.export.gov/article?id=United-Arab-Emirates-Oil-and-Gas-Field-Machinery-and-Services>

¹⁸ Export.gov: <https://www.export.gov/article?id=Norway-Oil-and-Gas>

budget friendly manner and attempt to cut costs where possible.¹⁹ Opportunities for US suppliers include advanced and innovative technology.

Germany

Germany, ranked 8th, is Europe's largest energy consumer with a population of over 81 million and the fourth largest economy in the world based on GDP. Germany's main source of energy continues to be petroleum. Germany is also Europe's largest consumer of natural gas and imports much of their gas from other parts of Europe and from Russia. Since they have little domestic oil and gas production, they rely heavily on imports to satisfy their demand. However, they have one of the largest refining bases in Europe.²⁰

Germany is a relatively low-risk country to invest in based on their stable economy and politics. However, they have recently established that they are transitioning away from fossil fuels and towards renewables, a transition that will likely decline their oil usage in the future. For now, oil and gas remain essential parts of the German energy mix.

¹⁹ Export.gov: <https://www.export.gov/article?id=Top-Markets-Oil-and-Gas-Country-Case-Study-Challenges-and-Barriers-Norway>

²⁰ US Energy Information Administration Analysis: <https://www.eia.gov/beta/international/analysis.cfm?iso=DEU>

2017 LAND-BASED PRODUCTS

Top 10 Markets



Petroleum is Norway's single largest industry. They have a large amount of natural resources and have made significant oil and gas discoveries in recent years. They have a well-established industry and therefore, competition is high.



6 Norway

2 Russian Federation

1 China

China is the world's largest net importer of oil. They have the highest proven oil reserves in the Asia-Pacific region. Their oil production serves only their domestic market.

5 United Arab Emirates

Although Singapore has very little oil and gas resources of their own, they have become a refining center due to their strategic location and relative ease of doing business. Due to this, they are home to Shell and BP among other major energy companies.

7 Singapore

8 Finland

10 United Kingdom

9 Germany

4 Saudi Arabia

Saudi Arabia has the second largest proven oil reserves in the world and the sixth largest natural gas reserves. They continue to expand and identify new oil field to further production. Saudi Arabia plans to double their natural gas production over the next decade.

3 Canada

Canada has the third largest oil reserves in the world and is the fifth largest producer of natural gas. However, they currently lack the infrastructure to reach their full potential. Their oil refineries are only able to process less than half of the crude oil produced domestically.

Results of the 2017 Land-Based Products 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	89	41	62	69	78	60
Russia	2	100	36	100	57	30	39
Canada	3	55	37	40	98	85	88
Saudi Arabia	4	71	44	68	66	44	60
United Arab E.	5	43	64	30	77	72	69
Norway	6	41	48	6	87	57	97
Singapore	7	36	22		98	80	88
Finland	8	5	100		90	66	90
Germany	9	29	29	21	84	89	94
United Kingdom	10	31	30	5	93	89	87
Japan	11	17	32	64	84	67	92
Netherlands	12	18	29	5	89	100	92
Switzerland	13	6	54		83	68	100
Belgium	14	14	21		88	92	89
Korea, Rep.	15	22	26	33	80	70	79
Sweden	16	8	29		88	78	96
Hong Kong	17	5	43		91	77	84
France	18	20	7	10	84	79	88
Australia	19	25	34	5	76	34	91
Spain	20	10	39	2	85	80	77
Estonia	21	2	48		88	49	89
Mexico	22	28	27	3	89	58	51
Italy	23	17	33	3	81	61	77
Austria	24	7	27	2	85	62	94
Denmark	25	6	19	2	86	73	91
Qatar	26	23	20	46	67	42	67
Ireland	27	3	40	1	85	59	86
Portugal	28	5	35		85	63	77
Slovenia	29	3	60		74	49	76
India	30	33	32	4	67	36	57
Bahrain	31	6	60	1	100	42	48
Czech Republic	32	7	36	1	78	49	85
Malaysia	33	18	28	3	70	55	69
New Zealand	34	4	37	1	84	34	93
Poland	35	9	41	1	71	49	76

	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
Oman	36	17	42	4	75	40	55
Latvia	37	1	39		83	45	75
Thailand	38	20	45	1	73	30	54
Romania	39	8	58	1	81	29	59
Slovakia	40	5	39	1	82	37	78
Lithuania	41	4	36	1	83	47	73
Colombia	42	12	34	1	86	42	51
Bulgaria	43	4	73	1	70	23	58
Israel	44	4	26	1	81	43	78
Kuwait	45	20	31	24	59	24	61
Kenya	46	3	91		64	26	38
Chile	47	6	20	1	78	47	76
Costa Rica	48	2	51		82	29	59
Peru	49	9	42	2	74	38	57
Greece	50	4	43	1	80	47	50
El Salvador	51	1	49		89	37	43
Indonesia	52	24	31	6	65	9	54
Brazil	53	27	40	4	49	31	39
Hungary	54	5	27	1	77	40	67
Cyprus	55	1	37		78	32	65
Turkey	56	8	33	1	70	49	44
Uruguay	57	1	44		66	40	59
Algeria	58	29	18	15	53	18	39
Kazakhstan	59	19	35	11	73	12	31
Vietnam	60	9	42	3	67	27	43
Guatemala	61	2	43	1	77	36	41
Croatia	62	3	26	1	79	44	46
Egypt.	63	17	43	5	47	45	25
Azerbaijan	64	13	48	4	60	21	30
South Africa	65	6	25		64	43	49
Ecuador	66	6	31	2	74	48	27
Ghana	67	4	63	1	57	21	36
Jordan	68	2	45	1	69	29	39
Morocco	69	3	14	1	66	50	57
Argentina	70	12	43	2	54	33	32
Honduras	71	1	39		73	39	35
Serbia	72	2	45	1	72	17	38

	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>Nigeria</i>	73	22	43	17	43	15	15
<i>Philippines</i>	74	5	28	1	66	6	58
<i>Bolivia</i>	75	5	49	1	67	5	34
<i>Venezuela</i>	76	25	24	70	31	19	1
<i>Tunisia</i>	77	4	34	1	64	18	39
<i>Nicaragua</i>	78	1	44		70	24	24
<i>Pakistan</i>	79	11	50	2	41	26	21
<i>Cote d'Ivoire</i>	80	4	11	1	70	36	28
<i>Angola</i>	81	16	40	4	47	4	16
<i>Tanzania</i>	82	2	46		51	12	30
<i>Uzbekistan</i>	83	11	18	4	67	6	16
<i>Belarus</i>	84	5	30	1	65	22	7
<i>Paraguay</i>	85	1	26		61	18	32
<i>Ukraine</i>	86	5	16	3	70	24	12
<i>Cameroon</i>	87	3	41	1	41	6	27
<i>Ethiopia</i>	88	3	52	1	40	1	20
<i>Bangladesh</i>	89	5	36	1	38	7	28
<i>Cuba</i>	90	3	37	1	45	35	1
<i>Uganda</i>	91			1	61	6	28
<i>Lebanon</i>	92				56	26	20
<i>Cambodia</i>	93	1	1		58	4	29
<i>Congo, Dem. Rep.</i>	94	4	24	1	1	4	9
<i>Dominican Rep.</i>							
<i>Panama</i>							
<i>Sri Lanka</i>							

* **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.

* Dominican Republic, Panama, and Sri Lanka are not ranked due to insufficient data.

Assumptions

The land-based products MPI aims to measure the market potential of countries for companies who supply products to the players in the crude oil and natural gas supply chain, mainly drilling operations and refineries. Although the focus of the land-based products MPI is solely on crude oil and natural gas (not coal, water steam, etc.), it's not targeted to companies who trade oil and gas. The main reason is that the trade indicators (import values and tariff figures) used in the calculations cover products used by drilling operations and refineries. The trade values of crude oil or natural gas are not introduced into the calculations. Also some very generic products, such as common gauges, valves, thermometers, etc., which can be used on any manufacturing industry setting are excluded to avoid deviations.

However, since the amount of crude oil and natural gas production is a good indicator of the market size, both are used for the measurement purposes of market size dimension. Market growth rate is measured by calculating the Compounded Annual Growth Rate (CAGR) of each market size indicator for the last 5 years.

On the other hand, the proven year-end reserves of crude oil and natural gas, and crude oil distillation capacity, are used for the market capacity dimension measurements.

Number of patent grants covers the following four technologies:

- 1- Electrical machinery, apparatus, energy
- 2- Environmental technology
- 3- Engines, pumps, turbines
- 4- Thermal processes and apparatus

Trade and tariff data for the following Harmonized System (HS) codes are used for the measurement of the market openness dimension as well as other generic export related indicators.

<i>HS7 Code</i>	<i>DEFINITION</i>
730411, 730419	Tubes, pipes and hollow profiles, seamless, of iron (other than cast iron) or steel (Of line pipe of a kind used for oil or gas pipelines)
730422, 730423, 730424, 730429	Casing, tubing and drill pipe, of a kind used in drilling for oil or gas
730449, 730451, 730459	Alloy steel tubes and pipes (Suitable for use in boilers, super heaters, heat exchangers, condensers, refining furnaces and feed-water heaters)
7305	Other tubes and pipes (for example, welded, riveted or similarly closed), having circular cross sections, the external diameter of which exceeds 406.4 mm, of iron or steel
7306	Other tubes, pipes and hollow profiles (for example, open seamed or welded, riveted or similarly closed), of iron or steel

7311	Containers for compressed or liquefied gas, of iron or steel
820713, 820719	Rock drilling or earth boring tools, and parts thereof
843049	Other boring or sinking machinery (Of offshore oil and natural gas drilling and production platforms)
843139	Other parts suitable for use solely or principally with the machinery of headings 8425 to 8430 (Of oil and gas field machinery)
843143	Parts for boring or sinking machinery of subheading 8430.41 or 8430.49 (Of offshore oil and natural gas drilling and production platforms)
8459	Machine-tools (including way-type unit head machines) for drilling, boring, milling, threading or tapping by removing metal, other than lathes (including turning centers) of heading 84.58
870520	Mobile drilling derricks
890520	Floating or submersible drilling or production platforms

Indicators and Resources

<i>Dimension</i>	<i>Weight</i>	<i>Measures Used</i>
<i>Market Size</i>	30	<ul style="list-style-type: none"> • Crude Oil Production (2016) ¹⁰ • Natural Gas Production (2014) ¹⁰ • Total Refinery Output of Petroleum Products (2016) ¹ • Value of Total Land Based Products Imports (2015) ²
<i>Market Growth Rate</i>	15	<ul style="list-style-type: none"> • CAGR of Crude Oil Production (2011-2016) ¹⁰ • CAGR of Natural Gas Production (2010-2014) ¹⁰ • CAGR of Total Refinery Output of Petroleum Products (2011-2016) ¹ • CAGR of Value of Total Land Based Products Imports (2010-2015) ²
<i>Market Capacity</i>	10	<ul style="list-style-type: none"> • Crude Oil Proven Reserves (2017) ¹⁰ • Natural Gas Proven Reserves (2017) ¹⁰ • Number of Patent Grants Filed (2015) ¹¹
<i>Market Openness</i>	15	<ul style="list-style-type: none"> • Applied Tariff Rate on Food Processing Equipment (2016) ⁴ • Burden of Customs Procedure (2016) ³ • Cost to Import, border compliance (2016) ³ • Cost to Import, documentary compliance (2016) ³ • Imports of Food Processing Equipment from US as a Share of Global Imports (2016) ³

<i>Logistics Infrastructure</i>	15	<ul style="list-style-type: none"> • Distance of Country from US (2016) ⁵ • Linear Shipping Connectivity Index (2016) ³ • Logistics Performance Index (2016)³ • Quality of Port Infrastructure Index (2016) 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 (2017) 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 Credendo, [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](#)

¹¹ World Intellectual Property Organization (WIPO), [IP Statistics Data Center](#)

Year To Year Comparison

RANK				RANK			
Country	2017	2016	2014	Country	2017	2016	2014
China	1	2	2	Peru	49	48	40
Russian Federation	2	1	1	Greece	50	70	75
Canada	3	3	4	El Salvador	51	51	60
Saudi Arabia	4	4	3	Indonesia	52	44	29
United Arab Emirates	5	5	8	Brazil	53	60	24
Norway	6	6	21	Hungary	54	56	71
Singapore	7	7	5	Cyprus	55	43	73
Finland	8	27	32	Turkey	56	61	62
Germany	9	11	9	Uruguay	57	65	57
United Kingdom	10	9	14	Algeria	58	50	37
Japan	11	14	11	Kazakhstan	59	69	59
Netherlands	12	10	7	Vietnam	60	64	43
Switzerland	13	21	33	Guatemala	61	59	46
Belgium	14	20	31	Croatia	62	68	83
Korea, Rep.	15	12	12	Egypt, Arab Rep.	63	82	42
Sweden	16	22	22	Azerbaijan	64	75	79
Hong Kong SAR, China	17	16	20	South Africa	65	58	70
France	18	32	23	Ecuador	66	71	55
Australia	19	19	17	Ghana	67		
Spain	20	25	34	Jordan	68		
Estonia	21	40	47	Morocco	69	52	56
Mexico	22	15	13	Argentina	70	79	78
Italy	23	35	39	Honduras	71	67	63
Austria	24	31	41	Serbia	72	76	81
Denmark	25	26	38	Nigeria	73	55	44
Qatar	26	8	10	Philippines	74	66	69
Ireland	27	30	48	Bolivia	75		
Portugal	28	38	52	Venezuela	76	63	35
Slovenia	29	46	51	Tunisia	77	73	65
India	30	24	6	Nicaragua	78	78	61
Bahrain	31	36	30	Pakistan	79	74	74
Czech Republic	32	42	53	Cote d'Ivoire	80		
Malaysia	33	17	15	Angola	81		
New Zealand	34	29	36	Tanzania	82		
Poland	35	34	49	Uzbekistan	83	89	89
Oman	36	33	18	Belarus	84	85	86
Latvia	37	54	66	Paraguay	85	83	64
Thailand	38	47	27	Ukraine	86	86	84
Romania	39	49	76	Cameroon	87		
Slovakia	40	53	54	Ethiopia	88		
Lithuania	41	39	67	Bangladesh	89	81	87
Colombia	42	45	28	Cuba	90	88	80
Bulgaria	43	41	82	Uganda	91		
Israel	44	28	26	Lebanon	92		
Kuwait	45	23	19	Cambodia	93	87	85
Kenya	46			Congo, Dem. Rep.	94		
Chile	47	37	25	Dominican Republic		62	45
Costa Rica	48	57	58	Panama			
				Sri Lanka		77	72

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](#)