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Reforming the International Financial Architecture: Chinese Perspectives and Broader Developing Country Interests

Hans Jørgen Gåsemyr

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Acknowledgements

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Summary

The international financial architecture has long been ripe for reform, and several reform tracks are currently evolving with the potential to tackle some of the most debated issues. China, which is among the top shareholders in all the architecture's key institutions, is the world's second-largest economy and the largest official bilateral creditor, plays a critical role in reform discussions. In this report, we discuss central reform issues and consider the Chinese perspectives and their relevance to broader developing country interests. The report concludes that China is actively involved and supports reform initiatives but is wary of changes that move around the bigger issue of country representation and voting.

This report is based on reviewing policy documents and organizing joint and separate meetings with 40 persons with scholarly or professional knowledge about the ongoing reforms and various country positions. Research for the report is supported by a grant from the Norwegian Ministry of Foreign Affairs and follows the ethical guidelines of the Norwegian National Committee for Research Ethics in the Social Sciences and the Humanities.

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Contents

Acronyms

ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
BRICS	Brazil, Russia, India, China and South Africa
DESA	Department of Economic and Social Affairs
DSSI	Debt Service Suspension Initiative
GSDR	Global Sovereign Debt Roundtable
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IMF	International Monetary Fund
MDB	multilateral development banks
MIC	middle-income country
NDB	New Development Bank
SDR	Special Drawing Rights
WB	World Bank

Introduction

The international financial architecture has long been in need of reform. Although the system has undergone transformations, many of its institutions, including the World Bank (WB) and the International Monetary Fund (IMF), have struggled to adjust to major changes in the composition of the world economy.[1] The People's Republic of China's rapid economic growth and underwhelming formal powers in these organizations highlight this point.

In the last few years, calls for financial architecture reforms have turned into more action. Reforms are moving along several tracks, for which the G20 is especially active.

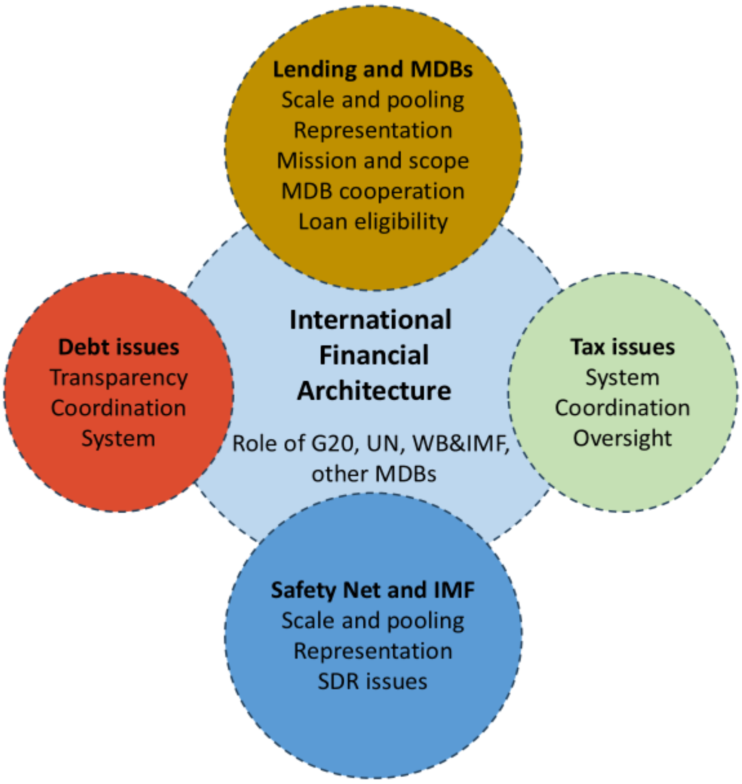
In this report, we map out the main reform issues and discuss relevant Chinese perspectives, with consideration for broader developing country interests.

1 See UN (2023) Our Common Agenda Policy Brief 6: Reforms to the International Financial Architecture.

Main reform issues and tracks

Many of the financial architecture reform issues have been discussed for years.[2] Broadly speaking, reform issues may be divided into four main areas, as illustrated in Figure 1. In this report, we pay more attention to some of the issues.

Figure 1: Main reform issues



Notes: Based on reform-related reports, by Gåsemyr 2024.

I) Lending and MDBs

The multilateral development banks (MDB) need bigger financial muscles to meet funding needs. The WB, with its International Bank for Reconstruction and Development (IBRD), and the International Development Association (IDA) are at the system's center. Regional MDBs, like the Asian Development Bank (ADB) and the African Development Bank, are important too.[3] The more recently established Asian Infrastructure Investment Bank (AIIB) and the BRICS-associated New Development Bank (NDB) are growing and have the potential to fill gaps and inspire innovation.

2 See UN (2015) Addis Ababa Action Agenda of the Third International Conference on Financing for Development, specifically points nr. 70, 72, 75.

3 See Wafa Abedin, Brahima Sangafowa Coulibaly, Hafez Ghanem, Eswar Prasad, and Marilou Uy (2024) Reforms for a 21st century global financial architecture, Brookings research paper, April.

MDBs can mobilize capital in three main ways: a) increase their general capital through member country investments, b) adjust or optimize internal budgeting to free capital, and c) raise funds from countries, organizations, and private investors that are not connected to the members' general capital, including through so-called hybrid instruments. In the reform discussions, options b) and c) have gained the most traction, partly because increasing the general capital, option a), would trigger more debate on the thorny topic of making changes to countries' representation and voting power.

Other MDB reform issues involve the mission and scope of development lending, including prioritization of climate-related projects and funding for least developed countries. For many middle-income countries (MICs), the possibility of continuing to borrow from MDBs remains critical, and so is encouraging more use of local currencies. Increasing collaboration among MDBs is also prominently featured in the debates.[4]

II) The global financial safety net and the IMF

The overall mandate of the IMF is to manage the global financial safety net. Member countries hold IMF assets—quotas—in the form of Special Drawing Rights (SDR), which they may use or offer to other countries in times of distress. The IMF has various facilities through which developing countries may access interest-free, concessional, and long-term financing, including the Poverty Reduction and Growth Trust and the Resilience and Sustainability Trust. Mobilizing more resources and simplifying countries' access to them are central to the reforms.

As with the MDBs, the IMF needs more resources to meet funding requests. Central reform topics include making funding models and transferring SDRs more flexible and creating better systems for risk and debt analysis.[5] Similar to the WB, the issue of members' voting rights remains unresolved.

III) Debt issues

Debt issues are tied to both the development lending and the monetary safety net reforms mentioned above. Questions concerning lack of oversight and coordination among lenders and borrowers continue to plague the overall development finance system. Both the WB, IMF, OECD, and various UN entities have teams in place to make assessments, and with debate and countries' willingness to act on debt issues having gained critical momentum during the COVID-19 pandemic, several reform initiatives are now at play within some of these institutions.[6]

IV) Tax issues

Taxation is a prerequisite for financing public goods, and key reform issues include addressing tax evasion, implementing a minimum tax for companies, and finding workable solutions to taxation within digital business models.[7]

4 See Kevin P. Gallagher, Marina Zucker-Marques, Rishikesh R. Bhandary, and Nathalie Marins (2024) Energizing MDB Financing Capacity: Identifying and Filling the Gaps to Raise Ambition for the 2030 Agenda and Beyond.

5 See (UN 2023) Financing for Sustainable Development Report 2023, Inter-Agency Task Force on Financing for Development.

6 See Global Sovereign Debt Roundtable Cochairs (2023) Progress Report, 12 October.

7 See UN (2023) Our Common Agenda Policy Brief 6: Reforms to the International Financial Architecture.

Finally, in addition to the main reform areas mentioned above, the overall governance of the international financial system is an issue. The multitude of organizations, actors, and interests involved is fully displayed in the various reform tracks and arenas discussed below.

A) G20

Given its vital role in facilitating discussion among the world's leading economies, the G20 is a natural fit for addressing financial architecture reforms. Lending and MDBs, especially, have been debated extensively. In 2021 and 2022, when Italy and Indonesia held the presidencies, the MDBs' investment capacity was a key issue, leading to the capital adequacy frameworks review.[8] In 2023, under the Indian presidency, an expert group was asked to advise on actionable steps to MDB reforms.[9] Subsequently, in the fall of 2024, with Brazil holding the reigns, the G20 formulated and discussed a "Roadmap Towards Better, Bigger and More Effective MDBs."[10]

B) UN summits

Inside the UN, the Secretary-General and the Secretariat are directly involved, and financial architecture reforms have been prominently featured in high-level activities in connection to Our Common Agenda and the Summit of the Future (2024). Naturally, financing is considered essential for achieving the Sustainable Development Goals.[11]

C) The International Conference on Financing for Development

Considering the reforms that are underway, the Fourth International Conference on Financing for Development in Spain in the summer of 2025 will be a major event. Ten years have passed since the last conference in Addis Ababa. The conference is organized under the umbrella of the UN Department of Economic and Social Affairs (DESA). Norway, Mexico, Zambia, and Nepal will facilitate negotiations for the conference's outcome document.[12]

D) Within the IMF and MDBs

The WB and IMF remain the foremost core institutions of the financial architecture. They lead together on several reform issues, for which their roles in establishing the Global Sovereign Debt Roundtable (GSDR) in 2023 is a good example. The GSDR has itself become a vital track for discussions on debt. Other MDBs and financing institutions play significant roles in their regions and areas of responsibility. In the end, reform specifics are decided by the member countries, whose voting powers vary across the organizations—see the appendix for an overview.

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8 See G20 Independent Panel (2022) Boosting MDBs' Investing Capacity: An Independent Review of Multilateral Development Banks' Capital Adequacy Frameworks.
9 G20 Independent Expert Group (2023) The Triple Agenda: Strengthening Multilateral Development Banks, Vol I (June) and Vol II (September).
10 See G20 (2024) Communique, Fourth G20 Finance Ministers and Central Bank Governors Meeting.
11 See UN (2024) Pact of the Future, Summit of the Future Outcome Documents, September.
12 See Norwegian Ministry of Foreign Affairs (2024) Meeting on "Financing for Sustainable Development", News, August 30, https://www.regjeringen.no/no/aktuelt/utenriksdepartementet-holder-dialogmote-om-finansiering-for-utvikling/id3051785/ (accessed 10.08.2024).

Why China matters

Although the extent of China's international powers remains debated, it is definitively influential within development finance. A few basic observations underline this point:

- China is the world's second-largest economy and contributor to the UN's regular budget.
- China is the third-largest shareholder in the IBRD (WB) and IMF.
- China is increasing its contributions to the IDA and other multilateral funds.
- China has initiated two new MDBs, the AIIB and the NDB (in association with BRICS).
- China has joined all the leading regional MDBs.
- China is the world's largest official bilateral creditor.
- China recently joined several multilateral debt initiatives.

Additionally, China is a vital member of the G20 and is responsible for the leadership of DESA, which coordinates many development finance activities within the UN. China's multilateral finance engagements help boost the legitimacy of its own development experiences and institutions, also providing arenas for promoting Chinese initiatives, including the Belt and Road Initiative and the Global Development Initiative.[13]

13 See Hans Jørgen Gåsemyr (2022) China's multilateral stretch: Crafting influence with international organizations, NUPI Brief 15/22.

Chinese perspectives and broader developing country interests

China actively promotes its perspectives on financial architecture reforms, often claiming to represent broader developing country interests. In the following sections, we discuss how this plays out concerning the main reform issues and tracks.

Lending, MDBs, and the G20

China is supportive of reforms to the international development finance system.[14] It has long argued for boosting funding capacities and simplifying processes through which countries gain access. Hence, much of the reform agenda suits China well. One of its most profiled economists, Justin Yifu Lin, who previously served as the WB's economic chief, was part of the expert group advising the G20 on reforms in 2023, some of whose recommendations were incorporated into the MDB roadmap that the G20 formally discussed in October 2024.[15]

New ways of pooling resources and mixing public and private investments are well within the scope of innovations that China actively promoted by establishing the AIIB. Importantly, the AIIB is still largely a project bank without comprehensive country strategies, but China is supportive of strong country programs in the WB and other regional MDBs. Although China is cautious about going too far in prioritizing climate change over other development needs, echoing concerns sometimes voiced by lower-income countries, the AIIB, too, has decided to grant half its financing to climate-related projects by 2025.[16]

As much as China supports innovation in development banking, it is on the lookout for what it perceives to be tactics from the US or other members to expand MDB finances without addressing general capital increases and voting rights adjustments.[17] This concerns the WB and its IBRD especially, where China's share (5.91%) is several times smaller than the relative size of its economy (18% of world GDP). It appears less bothered with its underrepresentation in the ADB, in which Japan retains a leading position. China will not relent from demanding WB capital increases and voting adjustments, which is an interest it will increasingly share with other MICs experiencing rapid economic growth. However, the expectation is that China and other MICs will increase shares and powers without further marginalizing the position of less developed countries, as reiterated in the joint statement from the 2024 BRICS summit.[18]

14 See Chinese Ministry of Foreign Affairs (2024) Position Paper of the People's Republic of China for The Summit of the Future and the 79th Session of The United Nations General Assembly, September 19.

15 See Lawrence Summers and N.K. Singh (2024) The G20 Independent Expert Group Report Card on Strengthening Multilateral Development Bank: an Incomplete Grade, https://www.cgdev.org/blog/g20-independent-expert-group-report-card-strengthening-multilateral-development-banks

16 See AIIB (2021) AIIB to Fully Align with Paris Agreement Goals by Mid-2023, notice, October 26, https://www.aiib.org/en/news-events/news/2021/AIIB-to-Fully-Align-with-Paris-Agreement-Goals-by-Mid-2023.html (accessed 10.08.2024).

17 See Joe Lo (2023) Developing countries call for new government funds for World Bank, Climate Change News, April 13, https://www.climatechangenews.com/2023/04/13/developing-countries-call-for-new-government-funds-for-world-bank/ (accessed 10.16.2024).

18 BRICS (2024) XVI BRICS Summit Kazan Declaration: Strengthening Multilateralism for Just Global Development and Security.

WB voting shares were significantly adjusted in 2010, and WB members did agree on a new formula to guide shareholding reviews in 2015, but this has not been effectively implemented.[19] Shares were only slightly adjusted in 2018, and no agreement was reached during the 2020 review. A new shareholder review is scheduled to open in 2025. The US retains the WB's largest—and veto-enabling—share (15.49%) and has resisted major changes in recent years. This is similar to the IMF, as discussed below.

China has long realized that building a position in multilateral bodies formally dominated by the US will never be easy. This has led to a two-pronged approach. On the one hand, Chinese representatives continue to voice frustration over voting rights. On the other hand, they work strategically within the institutions to strengthen China's presence and engagement overall. Relevant approaches include nominating candidates to senior management positions, establishing new funds and instruments, incentivizing more Chinese talents to apply for international organization jobs, and facilitating better integration between traditional MDBs, the AIIB, and the NDB and relevant Chinese institutions.[20] In short, Chinese bank diplomats are known for being skilled, active, and constructive, playing by the rules but also utilizing all established systems to promote Chinese interests. All the same, the US–China rivalry playing out internationally is certainly felt inside the WB and other multilateral institutions, making more issues appear politicized. Illustratively, there is increasing controversy around MDB procurement of goods and services, not least in areas of digital technology and green energy, where Chinese companies are leading providers.[21]

Other developing countries do not have the economic or diplomatic resources to maneuver the way the Chinese do in multilateral institutions. This makes China an attractive lobbying partner when interests align but poses challenges to other countries when their interests diverge from the Chinese. As China continues to climb the development ladder, its navigation between lower- and higher-income countries' interests will become more challenging. For now, however, China nurtures its relations with developing country groups, like the G77 and the G24, with which it is closely associated. Relatedly, China has actively lobbied for BRICS' enlargements, which will allow the NDB to grow and potentially strengthen its role and foster innovation within the development finance system. Relatedly, China would likely support more double majority decision-making in both MDBs and the IMF, meaning decisions would need backing by a majority of both share and member voting. This would incentivize across developing countries' agreements, which Chinese diplomats are getting better at brokering.

China is not alone in working to combine and balance its developing country status with growing major power muscles. Much like India and other MICs, China has been consistent in expressing interest in not "graduating out" of MDBs but continuing to borrow from the WB and other banks. Chinese leaders often discuss the positive effects of working with MDB expertise and standards. However, China's apprehension against conditions or safeguards that it associates with the projection of liberal democracy and related human rights remains steadfast.[22]

19 See UN (2023) Our Common Agenda Policy Brief 6: Reforms to the International Financial Architecture.
20 Examples were discussed in interviews and meetings. See also Chris Humphrey and Yunnan Chen (2021) China in the multilateral development banks: Evolving strategies of a new power, ODI Report.
21 See Scott Morris (2023) Development finance cooperation amidst great power competition: what role for the World Bank? Oxford Review of Economic Policy, 39, 379–388.
22 See Hans Jørgen Gåsemyr (2018) China and Multilateral Development Banks: Positions, Motivations, Ambitions, NUPI Report 8/2018.

Many WB members expect that if China and other MICs plan to keep borrowing from the IBRD, they would, in return, contribute more to the IDA. China graduated from the IDA in 1999 and has been an IDA donor since 2008 with increasing contributions. The Chinese present mixed perspectives in this regard. Funding the IDA helps profile China as a responsible, multilateral actor, but Beijing remains wary of becoming seen as a traditional aid donor. Increasing IDA donations could help build its case for stronger voting powers within the WB overall, but China also remains frustrated by the US and other countries resisting the increase of its shares. A point of note is that China has a marginal 2.54% voting share in the IDA, which is partly explained by historical factors and old IDA rules.

Finally, China has been a longtime supporter of a stronger G20 and has encouraged the G20 taking the lead in facilitating MDB reforms. However, the revitalization of G7, to which India, Indonesia, and other MICs have received recurring visitor status invitations, has the potential to sour Beijing's approach toward the G20, should the G7 foster broader agreements that China considers to be directed against it. Moreover, the treatment of Russia within the G20, in connection to the war in Ukraine and sanctions, remains a volatile issue with the potential to impact Chinese positions and the overall G20 agenda.

The Global Safety Net and the IMF

Many of the reform issues surrounding the IMF and the Global Safety Net mirror the issues debated above in relation to MDBs. Boosting and pooling resources and ensuring smoother access for countries in need are all IMF reform issues that China is happy to support. In terms of the flexible use of SDRs, China often points to already offering SDR assets to less developed states. Moreover, China is among the countries that have recently pledged sizeable amounts to the IMF's concessional facilities, the Poverty Reduction and Growth Trust and the Resilience and Sustainability Trust.[23]

In some ways, the major power rivalry felt across the WB is less prevalent in the IMF. Illustrative of this, perhaps, is the fact that Kristalina Georgieva continues to serve as the IMF managing director despite having been accused of playing a role in the alleged tinkering with China's ranking in a 2018 report in the WB, where she used to work. A WB-commissioned investigation in 2021 accused her of wrongdoing, but the IMF board decided to confirm their support for Georgieva, who insisted the allegations were unfounded.[24] Nevertheless, on the issue of voting rights, reforms have been locked in the IMF, too, with the US retaining the biggest quota share (16.50%), effectively enabling it to resist changes that would substantially enhance China's voting power (currently 6.08%). Still, it is too simplistic to blame the lack of vote adjustments on US interests alone, as Japan and several European high-income members would have to reduce their quota shares, too, should China and other MICs increase theirs. Revising the IMF quota share formula, last done in 2010, has been postponed several times and will be tabled again in 2025.[25]

In 2024, the IMF did make room for more developing countries' representation in its executive board by adding a 25th chair for Sub-Saharan Africa. Although welcomed by China and other developing

23 See Dongwei Wang (2023) WB Governor Statement No. 10, October 23; and IMF (2023) Resilience and Sustainability Trust – 2022 Contribution Agreements.

24 See Alan Rappeport (2021) I.M.F. chief says claims she inflated China data at World Bank are 'not true.', The New York Times, September 17, https://www.nytimes.com/2021/09/17/business/imf-world-bank-kristalina-georgieva.html (accessed 10.13. 2024).

25 See IMF (2023) IMF Board of Governors Approves Quota Increase Under 16th General Review Quotas, Press Release 23/149, 18 December.

countries, this does not solve the quota distribution question.

Similar to Chinese approaches in the WB, China is not letting its frustration with IMF quotas and formal voting come in the way of boosting other types of representation. Both in the WB and IMF, it has become established practice that certain senior positions should go to Chinese nationals. In the IMF, this includes one of the deputy managing director jobs.

As in the WB, Chinese representatives in the IMF are often described as active, skilled, and strategic, paying close attention to the wording around China in relevant IMF publications. From China's perspective, a constructive relationship with the IMF serves many interests, including facilitating the internationalization of its currency, the renminbi, one of the SDR basket currencies. The establishment of a new IMF Regional Center in Shanghai in 2024, focused on research on emerging markets and MICs, was a welcome development that further boosts its regional and international profile in monetary discussions. The new center comes in addition to the China-IMF Capacity Development Center and the IMF representative office in Beijing.

One of the IMF's key functions is to monitor the world economy, which includes regularly conducting member country assessments and global and comprehensive risk and debt assessments. The IMF has made revising its method for analyzing debt sustainability and related risks part of its reform agenda. As the world's largest official bilateral creditor, China naturally comes up in many discussions. There are signs, both in the IMF and beyond, of potential for closer engagement with the Chinese on debt-related topics.

Debt and tax issues

Concerning debt and tax issues, the last two main areas within the financial architecture reform agenda, China has traditionally been less active and less clear in presenting its perspectives. However, some things now appear to be changing.

Internationally, debt issues are garnering more attention, having gained momentum during the COVID-19 pandemic, when many countries' distress underlined basic problems with the current system. However, most of these problems are not new, and the UN, G20, WB, IMF, and OECD, including its Paris club group, have all promoted initiatives aimed at fostering more sustainable lending, but no designated institution has been able to coordinate effectively. Lack of basic transparency and oversight has only become more serious, with a larger proportion of loans moving from Paris club states to other lender countries and private creditors, which tend to be less open about their practices.[26] Although many narratives accusing China of debt trap diplomacy have been deemed unfounded, China is not transparent about its overall lending.[27]

During the COVID-19 pandemic, the G20, with support from the IMF and WB, established a debt distress mechanism, the Debt Service Suspension Initiative (DSSI), which China joined. Being the first time China contributed to multilateral debt treatment, this is significant, and scholarly assessments

26 See UN (2023) Financing for Sustainable Development Report 2023, Inter-Agency Task Force on Financing for Development.
27 See Oyintarelado Moses, Cecilia Springer and Keven P. Gallagher (2023) Demystifying Chinese Overseas Lending and Development Finance, GCI Policy Brief 018.

of Chinese DSSI efforts are fairly positive.[28] It is important to note, though, that China mainly embraces debt restructuring for its loans, not full relief or cancellations. Moreover, China signed up for the G20's "Common Framework for Debt Treatment Beyond the DSSI." However, the Common Framework has proven difficult to move forward, partly because of continuing debate regarding which institutions, loans, and borrowing countries to include and on which terms. From Beijing's perspective, the WB, other MDBs, and private lenders should contribute to debt treatment too, and countries should be treated according to their specific conditions. However, although China stresses that both multilateral, bilateral and private lenders should participate, it remains cautious regarding how much of the Chinese overall lending should be included in the framework. Nevertheless, Chinese involvement in the DSSI and the Common Framework are indications of budding willingness to address debt issues within multilateral settings.

Importantly, alongside the DSSI and the Common Framework, the IMF and WB took the lead in establishing the GSDR, which is "roundtable" bringing together the three key organizations, the IMF, WB, and G20, both Paris club countries, China, and other so-called new creditor countries, as well as private creditors and borrowing states.[29] Unlike in the Paris club, where China is a non-member observer, the Chinese have proven to be active GSDR participants, including signing up to be co-chairs for the rounds of meetings held at both working and minister levels. The GSDR has the potential to further cooperation on pressing debt issues.

Regarding international tax reforms, the Chinese have given varied signals. However, this is an area that is less researched. China favors making multinational companies contribute to paying for public goods but is wary of measures that may cause problems for the internationalization of Chinese businesses. Relatedly, more regulation of so-called tax havens poses dilemmas, too, as Chinese authorities want more oversight to prevent corruption and economic crime, but tax havens are important for Chinese businesses and the facilitation of investments in and out of China. Nevertheless, China is not against international tax reforms, and Chinese state and private actors are increasingly vital stakeholders in this regard.[30]

28 See Deborah Brautigam and Yufan Huang (2023) Integrating China into Multilateral Debt Relief: Progress and Problems in the G20 DSSI, China Africa Research Initiative Briefing Paper No. 9.
29 See IMF information page, https://www.imf.org/en/About/FAQ/gsd-roundtable (accessed 10.15.2024).
30 See Rasmus Corlin Christensen and Martin Hearson (2022) The rise of China and contestation of global tax governance, *Asia Pacific Business Review 28:2*, 165-186.

Conclusion

China supports reforming the international financial architecture and is an active participant in the tracks leading to reforms. It supports boosting lending capacities and is happy with mixing and pooling resources but does not want this getting in the way of general capital increases and changes to voting rights in relevant institutions.

Many Chinese perspectives are shared across other MICs and lower-income countries, but China is in a category of its own when it comes to both its level of underrepresentation in critical institutions and the resources it possesses to promote its interests. On some reform topics, debt issues, especially, China has taken significant, albeit incremental, steps to engage more actively with and within multilateral institutions.

Appendix

Table: Voting power, G20 countries (listed by GDP)

	GDP bill USD2022	IMF %	WBIBRD %	WBIDA %	ADB %	AfDB %	EBRD %	IDB %	CDB %	AIIB %	NDB %
USA	25,4	16.50	15.49	9.71	12.75	6.07	10.08	30.01	-----	-----	-----
China	**18**	**6.08**	**5.91**	**2.54**	**5.44**	**1.27**	**0.10**	**0.004**	**5.58**	**26.55**	**18.98**
Japan	4,3	6.14	7.08	8.42	12.75	5.42	8.59	5.00	-----	-----	-----
Germany	4,1	5.31	4.21	5.35	3.75	4.12	8.59	1.90	5.58	4.15	-----
India	3,4	2.63	3.03	2.92	5.35	0.29	0.003	-----	-----	7.59	18.98
UK	3,1	4.03	3.86	6.93	1.92	1.87	8.59	0.96	9.31	2.88	-----
France	2,8	4.03	3.86	3.90	2.2	3.70	8.59	1.90	-----	3.17	-----
Russia	2,2	2.59	2.82	0.30	-----	-----	4.04	-----	-----	5.97	18.98
Canada	2,2	2.22	2.51	2.71	4.5	3.85	3.43	4.00	9.31	0.83	-----
Italy	2,1	3.02	2.58	2.27	1.74	2.39	8.59	1.97	5.58	2.46	-----
Brazil	1,9	2.22	1.92	1.50	-----	0.15	-----	11.35	1.12	0.18	18.98
Australia	1,7	1.33	1.41	1.24	4.91	-----	1.01	-----	-----	3.45	-----
Korea	1,7	1.73	1.63	1.10	4.32	0.48	1.01	0.004	-----	3.49	-----
Mexico	1,5	1.80	1.44	0.45	-----	-----	-----	7.30	2.79	-----	-----
Indonesia	1,3	0.95	1.05	0.85	4.64	-----	-----	-----	-----	3.15	-----
Saudi Arab	1,1	2.01	2.71	3.34	-----	0.20	-----	-----	-----	2.43	-----
Türkiye	0,9	0.95	1.11	0.58	0.57	0.40	1.16	-----	-----	2.49	-----
Argentina	0,6	0.66	1.02	1.35	-----	0.08	-----	11.35	-----	0.13	-----
South Afr	0,4	0.63	0.76	0.26	-----	5.01	-----	-----	-----	0.18	18.98

Notes: Sourced from the various institutions, assembled by Gåsemyr 2024.

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