

Index of protection of the interests of consumers of the financial services market

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Abstract

The world practice shows that active activity of international organizations in the direction of improving the system of protection of the rights of consumers of financial services gives first positive results after the crisis of 2008-2009. However, the theoretical basis, declared by international organizations, does not always coincide with the actual state of events in countries with different levels of economic and social development. This problem requires a more complex solution with the use of more flexible tools. In this article, key regulatory provisions were analyzed, which are currently regulating the process of providing the system for protecting the rights of consumers of financial services. Based on world experience, it is suggested to use the so-called index of the safety of customers of the financial services market (ISCF), which is calculated on the basis of variables, united by three structural units: financial literacy, financial consumer protection, financial inclusion, to assess the degree of customer protection. This index was calculated for 142 countries with different levels of economic development. According to the results, the highest value of the index was found in the countries with developed economies (Belgium, Great Britain, Canada, Portugal and France). It confirms that the level of the economic development correlates with ISCF and there is direct connection. So, as country is more economic developed it has higher ISCF.

Keywords: financial literacy, financial consumer protection, financial inclusion, index of the safety of customers of the financial services market.

JEL Classification: D18, G21.

Introduction

Today, the problem of protecting the interests of consumers of the financial services market sounds particularly acute and is raised for discussions in many countries around the world. First and foremost, the problem of which body will carry out and bear responsibility for protecting the rights of consumers of the financial sector, as well as what a key guideline is when developing the approach to comprehensive assessment of the level of protection of consumers' interests, becomes more urgent.

In the world, the growing popularity has the concept that financial literacy, financial inclusion and financial consumer protection are three main vectors that determine the qualitative component of ensuring the adequate level of protection of the interests of consumers of the financial services market.

Financial literacy of the population today is important because modern financial products are becoming more accessible to the general public on the one hand, but on the other hand they are more complex in technological terms, which definitely affects their perception by consumers. So, individuals often have to decide on the level and structure of their savings. By saving too little, investing insufficiently or borrowing too much, individuals are thus at risk of losing their income. The sufficient level of financial literacy of the population will allow to minimize the risk. Financial literacy is also important for society as a whole. Elected persons and politicians should determine the level of public debt, the amount of borrowing and the level of pensions. All these decisions are likely to be distorted if they are based on incomplete knowledge of key concepts of financial reporting. The effects of financial literacy are obviously becoming even more important for central banks, since they were empowered to ensure the higher level of financial stability. Financial stability is inextricably linked to the quality of financial decision-making in the economy.

In 2005, the programme of The Financial Sector Reform and Strengthening Initiative (FIRST) was launched in the world, which identifies key vectors for financial institutions to work effectively with their clients. First, this is the clarity of the financial information provided, which will avoid a number of questions and claims from the consumer side regarding the features of this financial product or service. Secondly, high-quality financial products and services can be of great benefit to the consumer when offered by highly skilled workers, therefore, in parallel with the increase in the level of financial literacy of the population, it is necessary to pay attention to the professional skills of employees of financial institutions. Thirdly, it is necessary to inform clients about their rights and to guarantee the system of reimbursement in connection with the occurrence of the situation of their financial losses due to mistakes made by staff. Fourthly, employees of financial institutions should be competent not only at the stage of providing financial service, but also to accompany the client throughout the period of its use.

The feature of FIRST programme is that it is a simplified version of the algorithm of actions aimed at protecting the interests of consumers of the financial services market, but does not provide concrete examples of how these vectors can be realized. Thus, the purpose of this article is to determine the index of the safety of customers of the financial services market on the basis of key indicators of three units: financial literacy, financial inclusion and financial consumer protection.

Literature review

General issues related to the definition of the conceptual framework for protecting the interests of consumers of the financial services market began to disturb the world community at the end of the XX century and at the beginning of the XXI century, in particular, in the period of the formation of a common European financial and economic area. As a result, international organizations developed a number of regulatory documents, which laid the main provisions for regulating the rights of consumers of the financial services market in general and the banking system in particular. The list of the most important documents can include the development of such international organizations as Organisation for Economic Cooperation and Development Methods and Results (OECD) – Guiding Principles for Regulatory Quality and Performance (2005), Best Practices for the Formal Exchange of Information Between Competition Authorities in Hard Core Cartel Investigations (2005), Best Practices for the Formal Exchange of Information Between Competition Authorities in Hard Core Cartel Investigations (2005); Bank for International Settlements (BIS) – Basel Committee on Banking Supervision, Core Principles for Effective Banking Supervision (2002); World Bank – General Principles for International Remittance Services (2007); European Union (EU) – Directive concerning Unfair Business-to-Consumer Commercial Practices in the Internal Market, 2005/29/EC; Markets in Financial Instruments Directive/ Markets in Financial Instruments Regulation (MiFID I, MiFID II/ MiFIR – 2007, 2011). These and other documents created the basis for the development of this area also at the level of individual states.

The financial and economic crisis of 2008-2009, which has affected its negative consequences all over the world, has demonstrated the need to improve the system of protecting the interests of the consumers of the financial services market, since it is the greatest burden of the crisis that has fallen to them. Thus, in the last quarter of 2011, the world saw 10 key principles that should be the base of customer protection in the financial sector, developed by OECD experts, Financial Stability Board (FSB) and other international organizations. The initiators of this project were Finance Ministers of the G-20 countries. The 10 key OECD principles are as follows:

- Legal, Regulatory and Supervisory Framework;
- Role of Oversight Bodies;
- Equitable and Fair Treatment of Consumers;
- Disclosure and Transparency;
- Financial Education and Awareness;
- Responsible Business Conduct of Financial Services Providers and Authorised Agents;
- Protection of Consumer Assets against Fraud and Misuse;
- Protection of Consumer Data and Privacy;
- Complaints Handling and Redress;
- Competition.

These principles are the basis of all further research related to the protection of the interests of consumers in the financial segment. One of the features is that most of the academic works done in this area are created by expert groups within the framework of the activities of international organizations (OECD, World Bank, IMF,

ECB and others), but are not individual developments. One of the most prominent projects that was prepared by World Bank specialists led by Susan L. Rutledge, Senior Private Sector Development Specialist in 2012, became Good Practices for Financial Consumer Protection. These “practices” represent a kind of instruction on how to effectively organize the process of protecting the rights and interests of financial sector consumers. The work consists of three parts. The first part provides a detailed analysis of existing international measures aimed at improving the customer protection process. The second part lists a total of 39 “practices” that should ensure the effective functioning of the financial consumer protection system. These “practices” are grouped according to 8 criteria:

- Consumer Protection Institutions;
- Disclosure and Sales Practices;
- Customer Account Handling and Maintenance;
- Privacy and Data Protection;
- Dispute Resolution Mechanisms;
- Guarantee and Compensation Schemes;
- Financial Literacy & Consumer Empowerment;
- Competition.

The last part presents “practices” somewhat modified and adapted for use in the banking sector, stock market, insurance market and non-bank financial institutions. The developed recommendations in no way contradict the international standards of quality of service of clients of the financial sector and are supported by the relevant regulatory acts.

The Consultative Group to Assist the Poor (CGAP), one of the World Bank's departments, established in 1995 to carry out practical studies on the level of involvement of people from different countries in financial services, the willingness of financial institutions to provide these services, and to coordinate their activities with other financial institutions, represented by Denise Dias, introduced in 2013 technical recommendations for banking representatives on the topic “Implementing Consumer Protection in Emerging Markets and Developing Economies”. These recommendations include real examples of how the banking supervision process is taking place in different countries, both in developed countries and in developing countries. Examples of interinstitutional integration in the development of the concept of financial consumer protection are presented. Different approaches to banking supervision are also presented in this paper. In particular, it is about creating the system for protecting the rights of financial sector clients based on a risk-oriented approach (experience in Peru is given). Also, the place and role of internal institutions in addition to the central banks of countries that should oversee the process of organization of financial consumer protection are determined in the work, and a list of those tools that can be used to assess the level of satisfaction of financial sector consumers is determined.

However, we can also present a number of individual works by researchers around the world who have tried to adapt and test the effectiveness of the implementation of the 10 key OECD principles for their national financial systems. American scientists Aaltonen and Markowski (2010), on the eve of the publication of the OECD principles, conducted research among the clients of major US banks on the subject of what their satisfaction with the use of banking services mostly dependent on, in particular, using credit cards. During the investigation, researchers found a close correlation between the degree of satisfaction with the use of credit cards and the safety of this process, which once again proves the importance and relevance of solving the problem of ensuring an adequate level of customer protection. Thus, the authors note that the customer's security also depends on the accuracy of the service process, and on the willingness of the client to be involved in the market of financial services. This conclusion, as well as the work of another scientist (Messy, 2012), served as a basis for the so-called triple concept of financial services customer confidence: financial literacy, financial inclusion, financial consumer protection.

Thus, Ali Polat and Abdulsalam A. Alsaif (2014) in their study sought to identify the most important of the 10 key principles for the functioning of the Saudi Arabia banking system and ways to improve the effectiveness of the chosen principles. 272 Saudi residents who are direct users of banking services in the country took part in the study. The final sample included the results of survey of 265 respondents. Using the method of main components, it was determined that it is the privacy of providing banking services that can provide the highest degree of security for customers of the banking system. In turn, this can be facilitated by three factors: conducting special educational trainings and courses on increasing financial literacy, periodic use of thematic

media resources, as well as establishing communication between the bank and clients through electronic systems.

The Grady study (2012) focused on identifying key trends in the development of financial consumer protection system in the world in general and in Australia, in particular. The author notes that the declared principles of the OECD are more nominalistic, that is, they can not be used in the pure form of the financial system of an individual country, because they do not take into account its specifics. Another scientist (Williams, 2013) criticized the developed key principles, in particular, against the idea that the emergence of these principles radically changed the general idea of the process of regulating the financial market. The researcher states that some principles do not operate before or during the crisis, but are guided by the consequences that the subjects of the financial services market have suffered.

Methodology and data

As inputs, the study used statistical information of CGAP and the World Bank for the Financial Access 2010 database, Global Findex database and G20 Financial Inclusion Indicators of the World Bank, database of OECD/ INFE about Adult Financial Literacy for 142 countries in the world with different levels of economic development (methodology of IMF): countries with developed economies, transition economies, and emerging economies.

The index of the safety of customers of the financial services market (ISCF) consists of three blocks: the willingness of clients to be simultaneously active participants of the financial services market and take a number of measures aimed at ensuring their rights, which is identified through the level of financial education of the adult population (readiness to be protected – RP); the actual involvement of the population in the financial services market is expressed through the group of indicators of financial inclusion (inclusion to the protection scheme – IP); level of the quality of consumer protection financial market services, expressed through financial consumer protection indicators (quality of the protection – QP) (Table A – see Appendix).

So when we use the relevant statistical indicators to indicate the RP and IP determinants, the QP must be specifically calculated. One of the works (Poliakh S., Alikariyev N., 2017) presents the methodology used in determining the level of the quality of consumer protection financial market services.

In our case, the level of the quality of consumer protection financial market services, expressed through financial consumer protection indicators (QP), will be determined as follows:

$$QP = \frac{1}{10} (\sum SCORE_{10})$$

SCORE consists of ten indicators, which, in turn, consist of the following indicators:

SCORE₁ – Monitoring

- Mystery/ incognito shopping;
- Interviews, focus groups and consumer research;
- Require FIs to report statistics on number of complaints;
- Operates call center to receive complaints;
- Monitors providers' advertisements, websites, etc.;
- On-site inspection and investigation of FIs.

SCORE₂ – Enforcing

- Issue warnings to financial institutions;
- Require providers to refund excess charges;
- Require providers to withdraw misleading advertisements;
- Impose fines and penalties;
- Issue public notice of violations;
- Withdraw the offending provider's license to operate.

SCORE₃ – Fair treatment

- Deceptive advertising;

- Unfair or high-pressure selling practices;
- Abusive collection practices;
- Unauthorized use of client data or breach of client confidentiality;
- No fair treatment provisions.

SCORE₄ – Recourses

- Yes, with financial ombudsman;
- Yes, with general ombudsman;
- Yes, mediation service.

SCORE₅ – Standards for complaints resolution

- Procedures and processes;
- Timeliness of response;
- Accessibility.

SCORE₆ – Discloser upon opening deposit

- Annual percentage yield and interest rate;
- Method of compounding;
- Minimum balance requirement;
- Fees and penalties;
- Early withdrawal penalties.

SCORE₇ – Discloser upon opening credit

- Annual percentage rate using a standard formula;
- Fees;
- Computation method (avg. balance, interest);
- Required insurance.

SCORE₈ – Discloser upon opening general

- Plain language requirement;
- Local language requirement;
- Prescribed, standardized disclosure format;
- Recourse rights and processes.

SCORE₉ – Periodic discloser upon opening deposit

- Annual percentage yield calculation;
- Amount of interest earned;
- Fees imposed;
- Account balance.

SCORE₁₀ – Periodic discloser upon opening credit

- All account transactions during current period;
- Annual percentage rate;
- Interest charged for the period;
- Fees charged for the period;
- Minimum amount due;
- Date due;
- Outstanding balance.

If a specific indicator from the different SCORE_j is executed for a particular country, then 1 is put opposite to it, if not – 0. Then, each SCORE_j is assigned the degree of compliance. The results of the QP index obtained are presented in Table 1.

Table 1. The results of the index of the quality of consumer protection financial market services (QP), where D – countries with developed economies, T – countries with transition economies and E - countries with emerging economies

Country	QP	Country	QP	Country	QP	Country	QP	Country	QP
Italy (D)	0.86	Peru (T)	0.66	Bolivia (T)	0.53	Singapore (D)	0.36	Namibia (T)	0.07
Armenia (E)	0.83	Mauritania (T)	0.66	Gambia (T)	0.53	Liberia (T)	0.33	Anguilla (T)	0.03
Venezuela (T)	0.83	Ghana (T)	0.66	Finland (D)	0.53	Ukraine (E)	0.33	Antigua and Barbuda (T)	0.03
Canada (D)	0.80	Pakistan (T)	0.66	Oman (T)	0.50	Sweden (D)	0.30	Bangladesh (T)	0.03
Puerto Rico (D)	0.80	Albania (E)	0.66	El Salvador (T)	0.50	Benin (T)	0.26	Bosnia and Herzegovina (E)	0.03
Greece (D)	0.80	Tajikistan (E)	0.63	Lithuania (D)	0.50	Burkina Faso (E) (T)	0.26	China (T)	0.03
Taiwan (D)	0.77	Afghanistan (T)	0.63	Zambia(T)	0.50	Cote d'Ivoire (T)	0.26	Dominica (T)	0.03
Hungary (T)	0.76	Kuwait (T)	0.63	Dominican Republic (T)	0.50	Guinee Bissau (T)	0.26	Georgia (E)	0.03
Argentina (T)	0.76	Moldova (E)	0.63	Tunisia (T)	0.50	Macedonia	0.26	Germany (D)	0.03
Azerbaijan (E)	0.76	United Kingdom (D)	0.63	Jordan(T)	0.50	Mali (T)	0.26	Grenada (T)	0.03
Uruguay (T)	0.76	Switzerland (D)	0.63	Estonia (D)	0.47	Niger (T)	0.26	Iceland (D)	0.03
Mexico (T)	0.76	Thailand (T)	0.63	Iran (T)	0.46	Senegal (T)	0.26	Montserrat (T)	0.03
Mauritius (T)	0.73	Ecuador (T)	0.63	Ireland (D)	0.46	Togo (T)	0.26	Romania (T)	0.03
Zimbabwe (T)	0.73	Morocco (T)	0.63	Philippines (T)	0.46	Uganda (T)	0.23	St. Kitts and Nevis (T)	0.03
Uzbekistan (E)	0.73	Brazil (T)	0.63	Jamaica (T)	0.46	Belarus (E)	0.23	St. Lucia (T)	0.03
Colombia (T)	0.73	Indonesia (T)	0.60	Slovak Republic (D)	0.46	Mongolia (T)	0.23	St. Vincent and the Grenadines (T)	0.03
India (T)	0.73	Korea (T)	0.60	Vietnam (T)	0.46	Norway (D)	0.23	Sudan (T)	0.03
Chile (T)	0.73	New Zealand (D)	0.60	Hong Kong (D)	0.43	Syria (T)	0.23	Tanzania (T)	0.03
Malaysia (T)	0.73	Rwanda (T)	0.60	Swaziland (T)	0.43	Sri Lanka (T)	0.20		
Spain (D)	0.73	Netherlands (D)	0.60	Kyrgyz Republic (E)	0.43	Australia (D)	0.20		
Portugal (D)	0.70	Yemen (T)	0.60	Botswana (T)	0.43	Papua New Guinea (T)	0.20		
South Africa (T)	0.70	Cape Verde (T)	0.60	Costa Rica (T)	0.43	Russia (E)	0.20		
Algeria (T)	0.70	Ethiopia (T)	0.60	Slovenia (D)	0.43	Turkey (T)	0.20		
Croatia (T)	0.70	Lao PDR (T)	0.56	Kazakhstan (E)	0.40	Cambodia (E)	0.17		
Nicaragua (T)	0.70	Sierra Leone (T)	0.56	Guatemala (T)	0.40	Lesotho (T)	0.17		
Nigeria (T)	0.70	Honduras (T)	0.53	Japan (D)	0.40	Kenya (T)	0.17		
Panama (T)	0.70	Poland (T)	0.53	Latvia (T)	0.40	Nepal (T)	0.17		
United States (D)	0.70	Bulgaria (E)	0.53	Madagascar (T)	0.40	United Arab Emirates (T)	0.10		
Belgium (D)	0.66	Israel (D)	0.53	Mozambique(T)	0.36	Burundi (T)	0.07		
Denmark (D)	0.66	Serbia (E)	0.53	Czech Republic (D)	0.36	Lebanon (T)	0.07		
France (D)	0.66	Austria (D)	0.53	Paraguay (T)	0.36	Malawi (T)	0.07		

Thus, the highest value of the index of the quality of consumer protection financial market services QP is observed in Italy, Armenia, Venezuela, Canada and Puerto Rico. Three of the five identified countries-leaders belong to developed economies, one to transition economies, and one to emerging economies. However, the nominal observance of the index of the quality of consumer protection financial market services does not mean that the interests of consumers in these countries are completely protected.

In order to calculate the index of the safety of customers of the financial services market (ISCF) besides QP we use the determinants of RP and IP (Table 2).

Table 2. Variables which are used to calculate the index of the safety of customers of the financial services market (ISCF)

Indicator	Variables
RP	Adults who are financially literate (%)
IP	Financial Inclusion Reforms
	Accounts in the commercial banks per thousand adults (deposit)
	Accounts in the commercial banks per thousand adults (credit)
	Branches of the commercial banks per hundred thousand adults
	ATMs per hundred thousand adults
	POSSs per hundred thousand adults
	Account (% age 15+)

More detailed information about these indicators are in the Table B (see Appendix).

Before switching to the index of the safety of customers of the financial services market (ISCF), the input variables from Table 2 need to be normalized (QP does not require valuation as its value is already from 0 to 1). Normalization of variables is carried out according to the following formula:

$$d_i = \frac{b_i - b \min_i}{b \max_i - b \min_i}$$

where i – variable value for each country;

b_i – current value of the i -th variable;

$b \min_i$ – minimum value of the i -th variable;

$b \max_i$ – maximum value of the i -th variable.

Once the variables are normalized, you can switch to calculating the index of the safety of customers of the financial services market (ISCF). To do this we use the following formula for calculating the inverse Euclidean distance, which allows you to obtain the integrated index:

$$I_i = 1 - \frac{\sqrt{(1 - d_1)^2 + (1 - d_2)^2 + \dots + (1 - d_n)^2}}{\sqrt{n}}$$

where I – integral index;

i – variable value for each country;

n – total number of indicators included in the integral index;

d – normalized value of the indicator.

To calculate ISCF this formula will look like this:

$$ISCF_i = 1 - \frac{\sqrt{(1 - QP)^2 + (1 - RP)^2 + \dots + (1 - IP)^2}}{\sqrt{9}}$$

The table and schedule with the found index of the safety of customers of the financial services market (ISCF) is presented below (Table 3).

Table 3. The results of the index of the safety of customers of the financial services market (ISCF), where D – countries with developed economies, T – countries with transition economies and E - countries with emerging economies

Country	QP	Country	QP	Country	QP	Country	QP	Country	QP
Belgium (D)	0.50	Latvia (T)	0.34	United Arab Emirates (T)	0.26	Grenada (T)	0.20	Syria (T)	0.15
United Kingdom (D)	0.48	Korea (T)	0.32	Lebanon (T)	0.26	Gambia (T)	0.20	Tajikistan (E)	0.15
Canada (D)	0.48	Czech Republic (D)	0.32	Mongolia (T)	0.25	Mozambique (T)	0.20	Sudan (T)	0.14
Portugal (D)	0.45	Oman (T)	0.32	Vietnam (T)	0.25	Togo (T)	0.20	Liberia (T)	0.14
France (D)	0.44	Brazil (T)	0.32	Papua New Guinea (T)	0.25	Indonesia (T)	0.19	Georgia (E)	0.14
Taiwan (D)	0.43	Puerto Rico (D)	0.31	Montserrat (T)	0.24	Benin (T)	0.19	Lesotho (T)	0.14
United States (D)	0.43	Costa Rica (T)	0.31	Philippines (T)	0.24	Senegal (T)	0.19	Uganda (T)	0.14
Ireland (D)	0.42	Norway (D)	0.31	Cape Verde (T)	0.24	Jamaica (T)	0.19	Zambia (T)	0.14
Denmark (D)	0.42	Slovenia (D)	0.31	Ghana (T)	0.24	Niger (T)	0.19	Namibia (T)	0.14
Austria (D)	0.41	St. Kitts and Nevis (T)	0.31	Kazakhstan (E)	0.24	El Salvador (T)	0.19	Dominica (T)	0.13
Switzerland (D)	0.41	Poland (T)	0.30	Madagascar (T)	0.23	Burkina Faso (T)	0.19	Sierra Leone (T)	0.12
Croatia (T)	0.41	Mauritius (T)	0.30	Ecuador (T)	0.23	Tunisia (T)	0.19	Kyrgyz Republic (E)	0.12
New Zealand (D)	0.40	Thailand (T)	0.30	Cote d'Ivoire (T)	0.23	Ethiopia (T)	0.19	Malawi (T)	0.11
Greece (D)	0.40	Mexico (T)	0.30	Turkey (T)	0.22	Mali (T)	0.19	Bangladesh (T)	0.11
Bulgaria (E)	0.40	Iran (T)	0.30	Russia (E)	0.22	Armenia (E)	0.18	Afghanistan (T)	0.10
Finland (D)	0.39	Germany (D)	0.30	Belarus (E)	0.22	Swaziland (T)	0.18	Cambodia (E)	0.07
Israel (D)	0.39	Iceland (D)	0.30	Macedonia (E)	0.22	St. Lucia (T)	0.18	Yemen (T)	0.05
Malaysia (T)	0.38	Sweden (D)	0.30	Mauritania (T)	0.22	Uzbekistan (E)	0.18	Burundi (T)	0.04
Hungary (T)	0.38	Nigeria (T)	0.29	Peru (T)	0.22	Bolivia (T)	0.17		
Italy (D)	0.37	Anguilla (T)	0.29	Rwanda (T)	0.22	Paraguay (T)	0.17		
Spain (D)	0.37	Colombia (T)	0.28	Botswana (T)	0.22	Jordan (T)	0.17		
Australia (D)	0.36	Venezuela (T)	0.28	Guinee Bissau (T)	0.22	Nepal (T)	0.17		
Slovak Republic (D)	0.36	Sri Lanka (T)	0.28	Lao PDR (T)	0.21	Romania (T)	0.17		
Lithuania (D)	0.36	Nicaragua (T)	0.27	Zimbabwe (T)	0.21	Pakistan (T)	0.17		
Netherlands (D)	0.36	Chile (T)	0.27	Panama (T)	0.21	Honduras (T)	0.16		
Estonia (D)	0.35	Argentina (T)	0.27	India (T)	0.21	Bosnia and Herzegovina	0.16		
Japan (D)	0.35	Algeria (T)	0.27	Azerbaijan (E)	0.21	Kenya (T)	0.16		
Kuwait (T)	0.35	Serbia (E)	0.26	Dominican Republic (T)	0.21	Albania (E)	0.15		
Hong Kong (D)	0.35	Uruguay (T)	0.26	Antigua and Barbuda (T)	0.21	Moldova (E)	0.15		
Singapore (D)	0.35	Morocco (T)	0.26	Guatemala (T)	0.21	St. Vincent and the Grenadines (T)	0.15		
South Africa (T)	0.34	Ukraine (E)	0.26	China (T)	0.21	Tanzania (T)	0.15		

As we see, unlike the calculated index of the quality of consumer protection financial market services (QP) the list of leading countries has changed. Now it includes exclusively countries with developed economies: Belgium, Great Britain, Canada, Portugal and France. This result confirms that the level of the economic development correlates with ISCF and there is direct connection. So, as country is more economic developed it has higher ISCF.

Conclusions

The system for protecting the customer rights should be the basis of the activities of modern financial institutions. As a result, a significant basis for regulating the activities of financial institutions in certain areas is a number of regulations issued internationally. Today there are top 10 key principles, which should be at the heart of protecting the rights of customers in the financial sector, developed in 2011 by OECD experts, Financial Stability Board (FSB) and other international organizations, commissioned by the finance ministers of the G-20 countries and developed by World Bank specialists the Good Practices for Financial Consumer Protection presented in 2012.

The main disadvantage in developing these provisions can be noted the fact they are of recommendatory and nominalist nature, that is, for their practical implementation, it is necessary to develop a special mechanism. This, in turn, complicates the process of assessing the quality of the system to ensure an adequate level of protecting the customers of the financial services market.

Thus, based on world experience, it is suggested in this paper to use the so-called index of the safety of customers of the financial services market (ISCF) to evaluate the degree of customer protection, which was calculated on the basis of variables, united by three structural units: financial literacy, financial consumer protection, financial inclusion. This index was calculated for 142 countries with different levels of economic development. According to the results, the highest value of the index was found in the countries with developed economies, namely Belgium, Great Britain, Canada, Portugal and France. Many modern researchers to evaluate the protection of the interests of consumers of the financial services market are confined to variables that refer to financial consumer protection, but we have been proven that they are not indicative in the given situation.

In further research, it will be appropriate to trace the link between the index of the safety of customers of the financial services market (ISCF) and indicators of financial stability of different countries of the world and to answer the question about the causal nature of the relationships between them.

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Table B – Indicators for evaluation of readiness to be protected – RP and inclusion to the protection scheme - IP

Country	Consumer protection	Financial capability	Limiting multiple borrowing	Introducing basic accounts	Facilitating SME access to finance	Enabling microfinance	Facilitating access to finance in rural	Enabling branchless	Revising KYC requirements	Promoting government	Other	Financial Inclusion Reforms	Accounts per thousand adults (CB) /денотур	Accounts per thousand adults (CB) /кредит	Branches per hundred thousand adults (CB)	ATMs per hundred thousand adults	POSS per hundred thousand adults	Account (% age 15+)	Adults who are financially literate (%)
Afghanistan	1.00				1.00			1.00	1.00			4.00	83.85	3.32	2.00	0.38	2.75	9.005013	14
Albania												0.00	1 278.63	107.53	22.29	31.11	183.45	28.26813	14
Algeria	1.00	1.00	1.00		1.00	1.00	1.00	1.00		1.00		8.00	736.56	681.52	5.30	5.75	2 001.57	33.28611	33
Anguilla									1.00			1.00	4 426.58	790.84	55.07	137.67	3 937.23	40.65	15
Antigua and Barbuda												0.00	2 971.58	579.76	27.13	71.81	1 881.31	40.65	20
Argentina		1.00			1.00	1.00	1.00			1.00		5.00	906.29	526.33	13.20	36.85	2 001.57	33.13022	28
Armenia	1.00	1.00						1.00	1.00			4.00	630.51	163.67	15.99	28.71	111.24	17.48687	18
Australia												0.00	2 138.64	887.45	31.86	156.69	4 039.64	99.06484	64
Austria	1.00							1.00				2.00	2 402.71	887.45	27.54	118.86	4 174.11	97.08174	53
Azerbaijan	1.00	1.00				1.00	1.00		1.00			5.00	678.32	163.67	9.57	25.89	132.33	14.90085	36
Bangladesh	1.00											1.00	316.67	41.37	5.16	80.69	2 001.57	31.74365	19
Belarus		1.00										1.00	625.87	163.67	45.00	32.76	336.04	58.60198	38
Belgium	1.00		1.00		1.00							3.00	3 968.95	887.45	48.49	138.32	1 193.42	96.30613	55
Benin						1.00		1.00				2.00	99.85	681.52	2.89	80.69	2 001.57	10.46394	37
Bolivia	1.00	1.00			1.00	1.00	1.00					5.00	337.50	75.60	6.94	17.53	2 001.57	28.02913	24
Bosnia and Herzegovina									1.00			1.00	625.87	338.29	19.95	24.45	473.03	56.21161	27
Botswana	1.00	1.00					1.00			1.00		4.00	479.36	212.08	8.00	21.46	288.68	30.26001	52
Brazil		1.00			1.00				1.00			3.00	1 065.35	533.49	12.71	112.06	2 247.41	55.86038	35
Bulgaria	1.00	1.00		1.00	1.00	1.00					1.00	6.00	2 005.78	455.14	92.10	80.42	789.56	52.8249	35
Burkina Faso						1.00		1.00				2.00	67.61	681.52	1.82	80.69	2 001.57	13.35309	33
Burundi												0.00	23.35	3.81	1.81	0.08	2 001.57	7.237984	24
Cambodia			1.00		1.00					1.00		3.00	95.83	27.15	3.92	4.19	34.13	3.659712	18
Canada	1.00	1.00	1.00		1.00							4.00	2 138.64	887.45	24.11	218.55	2 556.01	95.80464	68
Cape Verde	1.00					1.00			1.00			3.00	1 137.83	184.30	28.94	38.80	443.97	40.65	26
Chile					1.00							1.00	729.76	647.26	14.92	58.74	486.07	42.17929	41
China							1.00					1.00	987.28	681.52	4.25	80.69	2 001.57	63.81731	28
Colombia	1.00	1.00		1.00		1.00	1.00	1.00	1.00	1.00		8.00	1 267.44	469.75	14.30	29.56	441.06	30.4278	32
Costa Rica									1.00			1.00	1 353.83	602.52	23.30	181.52	1 695.31	50.35873	35
Cote d'Ivoire						1.00		1.00				2.00	75.44	681.52	4.25	80.69	2 001.57	40.65	35
Croatia	1.00	1.00	1.00						1.00			4.00	1 441.51	681.52	34.54	95.89	2 284.79	88.39102	44

Czech Republic	1.00											1.00	1 739.26	887.45	22.17	39.91	868.98	80.65119	58
Denmark												0.00	2 138.64	887.45	45.36	147.58	2 446.91	99.73679	71
Dominica												0.00	1 608.76	219.40	14.48		1 032.01	40.65	28
Dominican Republic					1.00					1.00		2.00	987.28	245.09	9.98	27.11	2 001.57	38.20467	35
Ecuador	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		1.00	1.00	10.00	569.24	300.60	1.61	12.80	2 001.57	36.7355	30
El Salvador			1.00		1.00	1.00		1.00		1.00		5.00	825.00	341.30	9.30	27.21	520.83	13.76462	21
Estonia												0.00	2 669.14	985.49	18.68	88.25	1 345.73	96.82428	54
Ethiopia	1.00	1.00	1.00		1.00	1.00	1.00		1.00	1.00		8.00	93.59	1.70	1.39	0.14	2 001.57	40.65	32
Finland	1.00								1.00			2.00	2 138.64	887.45	48.23	38.31	64.29	99.65125	63
France	1.00		1.00	1.00	1.00				1.00			5.00	771.99	887.45	43.21	105.27	2 456.92	96.98389	52
Gambia	1.00	1.00	1.00		1.00	1.00	1.00	1.00	1.00			8.00	283.20	31.11	6.70	3.04	2 001.57	40.65	32
Georgia												0.00	626.63	313.19	18.57	37.00	211.32	32.98097	30
Germany												0.00	2 138.64	887.45	15.91	112.18	836.53	98.13362	66
Ghana		1.00	1.00	1.00			1.00	1.00	1.00			6.00	332.61	651.21	5.11	4.77	2 001.57	29.42535	32
Greece												0.00	2 951.45	1 208.83	41.50	80.58	3 848.25	77.93986	45
Grenada												0.00	2 556.00	355.90	32.97	47.47	873.01	40.65	32
Guatemala	1.00								1.00			2.00	1 139.58	341.75	35.75	21.85	414.69	22.31888	26
Guinee Bissau						1.00		1.00				2.00	5.81	681.52	4.25	80.69	2 001.57	40.65	30
Honduras	1.00								1.00			2.00	758.02	335.00	1.47	23.38	2 001.57	20.51226	23
Hong Kong										1.00	1.00	1.00	1 138.64	887.45	21.19	147.58	2 998.67	88.68604	43
Hungary	1.00		1.00						1.00		1.00	4.00	2 058.27	681.52	18.31	55.62	831.30	72.67432	54
Iceland												0.00	1 138.64	887.45	37.50	82.19	2 998.67	85.48	65
India		1.00		1.00	1.00	1.00	1.00	1.00		1.00		7.00	747.29	137.46	10.11	7.29	67.06	35.23184	24
Indonesia	1.00	1.00		1.00	1.00		1.00					5.00	504.74	196.86	7.74	14.44	117.89	19.58199	32
Iran	1.00		1.00		1.00	1.00			1.00	1.00		6.00	987.28	681.52	29.15	29.79	2 038.07	73.68385	20
Ireland	1.00				1.00							2.00	2 181.85	887.45	57.27	95.74	2 258.04	93.88835	55
Israel	1.00								1.00		1.00	3.00	1 055.71	926.12	19.85	104.33	2 446.31	90.46864	68
Italy	1.00			1.00								2.00	774.99	701.10	52.04	97.81	2 091.02	71.00853	37
Jamaica												0.00	1 149.68	201.72	6.64	22.25	708.42	70.9915	33
Japan	1.00				1.00							2.00	7 172.42	177.63	12.46	147.58	2 446.31	96.42204	43
Jordan	1.00											1.00	898.81	200.64	17.79	26.27	2 001.57	25.4711	24
Kazakhstan	1.00	1.00	1.00		1.00				1.00			5.00	625.87	253.14	2.79	52.10	170.86	42.1051	40
Kenya					1.00	1.00	1.00	1.00				4.00	381.62	75.48	4.38	8.28	2 001.57	42.34346	38
Korea	1.00	1.00			1.00	1.00	1.00		1.00			6.00	987.28	681.52	12.27	80.69	2 001.57	40.65	33
Kuwait	1.00	1.00	1.00	1.00					1.00			5.00	987.28	681.52	16.47	53.42	1 040.14	86.77325	44
Kyrgyz Republic	1.00				1.00	1.00	1.00		1.00	1.00		6.00	145.59	23.31	6.45	4.01	1 152.40	3.757264	19
Lao PDR					1.00	1.00	1.00					3.00	987.28	681.52	1.64	3.49	2 001.57	26.77346	32
Latvia		1.00			1.00	1.00	1.00					4.00	1 205.16	653.17	14.64	67.56	1 219.32	89.65883	48

Lebanon	1.00	1.00			1.00				1.00			4.00	1 371.98	519.89	28.83	39.32	1 382.77	37.02733	44
Lesotho		1.00	1.00		1.00	1.00	1.00	1.00		1.00		7.00	254.41	38.98	2.12	6.68	2 001.57	18.49703	32
Liberia	1.00		1.00		1.00	1.00	1.00		1.00	1.00		7.00	102.08	3.67	1.85	1.43	1.43	18.80147	32
Lithuania	1.00		1.00					1.00	1.00			4.00	4 190.10	353.53	25.90	54.23	1 362.28	73.7552	39
Macedonia									1.00			1.00	625.87	463.86	25.69	50.06	1 476.34	73.69894	21
Madagascar			1.00			1.00	1.00				1.00	4.00	987.28	681.52	1.49	80.69	2 001.57	5.523223	38
Malawi	1.00	1.00				1.00	1.00	1.00				5.00	163.44	16.52	2.16	2.65	4.44	16.54061	35
Malaysia	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		10.00	2 063.33	963.60	11.44	53.99	1 063.09	66.17381	36
Mali						1.00		1.00				2.00	116.02	681.52	3.48	80.69	2 001.57	8.213853	33
Mauritania												0.00	987.28	681.52	3.89	80.69	2 001.57	17.46182	33
Mauritius	1.00											1.00	2 109.04	479.24	20.11	39.09	763.80	80.12321	39
Mexico	1.00		1.00			1.00	1.00	1.00	1.00		1.00	7.00	1 096.76	681.52	14.67	44.80	592.14	27.42938	32
Moldova	1.00											1.00	625.87	253.14	9.57	4.01	1 153.21	18.06632	27
Mongolia												0.00	2 089.32	259.66	53.99	15.10	194.13	77.71709	41
Montserrat									1.00			1.00	3 680.04	246.48	54.23	54.23	1 111.71	40.65	32
Morocco	1.00		1.00	1.00	1.00		1.00	1.00				6.00	265.28	681.52	9.92	18.63	89.93	39.07011	32
Mozambique	1.00			1.00				1.00				3.00	140.50	681.52	2.89	5.09	38.31	40.65	32
Namibia				1.00								1.00	757.61	209.80	7.25	30.51	337.61	40.65	27
Nepal		1.00				1.00	1.00	1.00	1.00			5.00	987.28	681.52	4.19	1.81	2 001.57	25.30856	18
Netherlands												0.00	1 765.79	1 085.06	25.36	64.14	2 343.41	98.65853	66
New Zealand	1.00	1.00							1.00			3.00	1 138.64	887.45	35.41	73.13	4 268.13	96.458	61
Nicaragua	1.00								1.00			2.00	987.28	681.52	4.25	80.69	2 001.57	99.43673	20
Niger						1.00		1.00				2.00	25.07	681.52	4.25	80.69	2 001.57	14.21833	31
Nigeria	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		10.00	461.21	681.52	6.42	80.69	2 001.57	29.66754	26
Norway												0.00	1 138.64	887.45	34.49	56.85	3 014.45	96.458	71
Oman	1.00		1.00	1.00	1.00		1.00		1.00	1.00		7.00	1 042.61	412.79	22.61	45.91	2 001.57	73.60242	32
Pakistan	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00			9.00	229.49	34.67	8.68	4.06	48.98	10.3063	26
Panama		1.00	1.00									2.00	411.92	349.66	18.52	40.56	2 001.57	24.9265	27
Papua New Guinea		1.00				1.00	1.00		1.00			4.00	987.28	681.52	1.71	80.69	2 001.57	40.65	32
Paraguay		1.00							1.00			2.00	108.74	118.58	6.78	80.69	2 001.57	21.72015	32
Peru	1.00	1.00	1.00			1.00		1.00	1.00			6.00	783.37	317.22	7.31	22.26	53.96	20.45869	28
Philippines	1.00	1.00	1.00		1.00	1.00	1.00	1.00	1.00			8.00	499.10	681.52	11.81	14.25	2 001.57	26.55593	25
Poland												0.00	1 626.41	681.52	32.21	49.14	666.71	70.19429	42
Portugal	1.00		1.00		1.00	1.00			1.00		1.00	6.00	1 138.64	887.45	68.08	206.94	2 444.61	81.22942	26
Puerto Rico		1.00								1.00		2.00	1 300.23	887.45	15.72	40.23	1 523.98	84.63	32
Romania												0.00	987.28	344.42	35.00	53.21	540.33	44.59163	22
Russia					1.00	1.00	1.00	1.00				4.00	625.87	253.14	2.62	76.51	293.05	48.17849	38
Rwanda			1.00		1.00	1.00	1.00	1.00		1.00		6.00	226.15	681.52	1.87	0.46	1.67	32.76382	26

Senegal						1.00		1.00				2.00	109.35	681.52	4.05	80.69	2 001.57	5.821141	40
Serbia									1.00			1.00	625.87	253.14	43.36	45.10	978.07	62.21622	38
Sierra Leone		1.00				1.00		1.00	1.00			4.00	98.62	9.68	2.31	1.14	1.52	15.34176	21
Singapore	1.00				1.00				1.00			3.00	2 236.25	914.55	10.54	49.83	2 091.42	98.22189	59
Slovak Republic		1.00							1.00	1.00		3.00	1 857.83	887.45	26.64	49.34	713.06	79.58302	48
Slovenia												0.00	1 380.42	887.45	10.99	101.67	1 871.85	97.14372	44
South Africa												0.00	839.13	681.52	8.00	52.41	89 086.84	53.64507	42
Spain	1.00	1.00										2.00	780.47	339.46	38.19	154.76	3 711.27	93.2776	49
Sri Lanka	1.00	1.00			1.00		1.00	1.00	1.00			6.00	1 891.74	681.52	9.05	12.29	2 001.57	68.52617	35
St. Kitts and Nevis									1.00			1.00	4 366.64	663.74	57.44	94.61	2 328.02	40.65	32
St. Lucia												0.00	2 504.70	373.31	18.48	31.33	902.14	40.65	32
St. Vincent and the Grenadines												0.00	1 690.53	256.82	15.12	23.94	656.47	40.65	32
Sudan			1.00		1.00	1.00	1.00	1.00	1.00			6.00	987.28	681.52	4.25	2.03	5.60	6.899798	21
Swaziland	1.00		1.00		1.00		1.00		1.00	1.00	1.00	7.00	236.11	70.15	2.85	18.68	81.00	28.56944	32
Sweden												0.00	1 138.64	887.45	25.87	36.63	2 444.61	98.99195	71
Switzerland	1.00									1.00		2.00	1 138.64	887.45	48.23	93.06	1 985.35	96.46	57
Syria		1.00	1.00	1.00	1.00	1.00	1.00			1.00		7.00	191.47	72.94	2.42	2.67	2.22	23.25309	32
Taiwan	1.00	1.00			1.00				1.00			4.00	5 187.77	635.68	17.95	132.75	1 141.95	87.3149	37
Tajikistan	1.00	1.00	1.00		1.00	1.00	1.00	1.00	1.00			8.00	30.98	253.14	3.91	3.98	2.11	2.534857	17
Tanzania					1.00	1.00						2.00	987.28	681.52	1.84	3.44	16.14	17.25777	40
Thailand		1.00			1.00	1.00	1.00		1.00	1.00		6.00	1 448.84	272.45	11.04	71.32	2 001.57	72.66644	27
Togo					1.00		1.00					2.00	186.73	681.52	3.47	80.69	2 001.57	10.18524	38
Tunisia												0.00	639.66	193.46	14.40	17.26	121.65	42.52	45
Turkey					1.00			1.00				2.00	1 661.21	360.67	17.77	44.25	3 232.79	57.60143	24
Uganda		1.00	1.00			1.00	1.00	1.00		1.00		6.00	173.21	25.21	2.25	3.29	4.53	20.46142	34
Ukraine	1.00	1.00	1.00									3.00	3 145.32	253.14	2.74	71.34	187.17	41.26857	40
United Arab Emirates												0.00	1 750.65	651.14	20.85	99.27	2 001.57	59.73237	38
United Kingdom	1.00	1.00	1.00		1.00	1.00	1.00			1.00		7.00	2 923.25	887.45	20.74	122.84	2 330.70	97.20129	67
United States	1.00											1.00	2 021.89	887.45	36.33	175.69	2 444.61	87.95786	57
Uruguay	1.00	1.00			1.00	1.00				1.00		5.00	529.39	428.56	12.62	30.59	272.76	23.5426	45
Uzbekistan				1.00	1.00	1.00	1.00					4.00	914.92	253.14	4.25	1.05	317.50	22.50392	21
Venezuela	1.00			1.00	1.00		1.00	1.00		1.00		6.00	1 246.39	681.52	4.25	28.19	2 001.57	44.11666	25
Vietnam			1.00			1.00	1.00	1.00		1.00		5.00	987.28	681.52	3.21	80.69	2 001.57	21.36949	24
Yemen												0.00	103.90	8.25	1.80	2.84	16.98	3.659954	13
Zambia					1.00		1.00					2.00	27.59	17.81	3.64	6.35	13.11	21.36491	40
Zimbabwe	1.00			1.00	1.00	1.00	1.00	1.00	1.00	1.00		8.00	144.36	20.53	4.25	7.83	33.69	39.65121	41