

INSTITUTIONAL ENVIRONMENT AND PURCHASE OF LAND IN DEVELOPING COUNTRIES BY FOREIGNERS

LS PONGELUPPE; MSM SAES

USP - University of São Paulo - Av. Luciano Gualberto, 908. Room C-18. São Paulo /

SP Brazil - email: leandro.pongeluppe@usp.br ; ssaes@usp.br

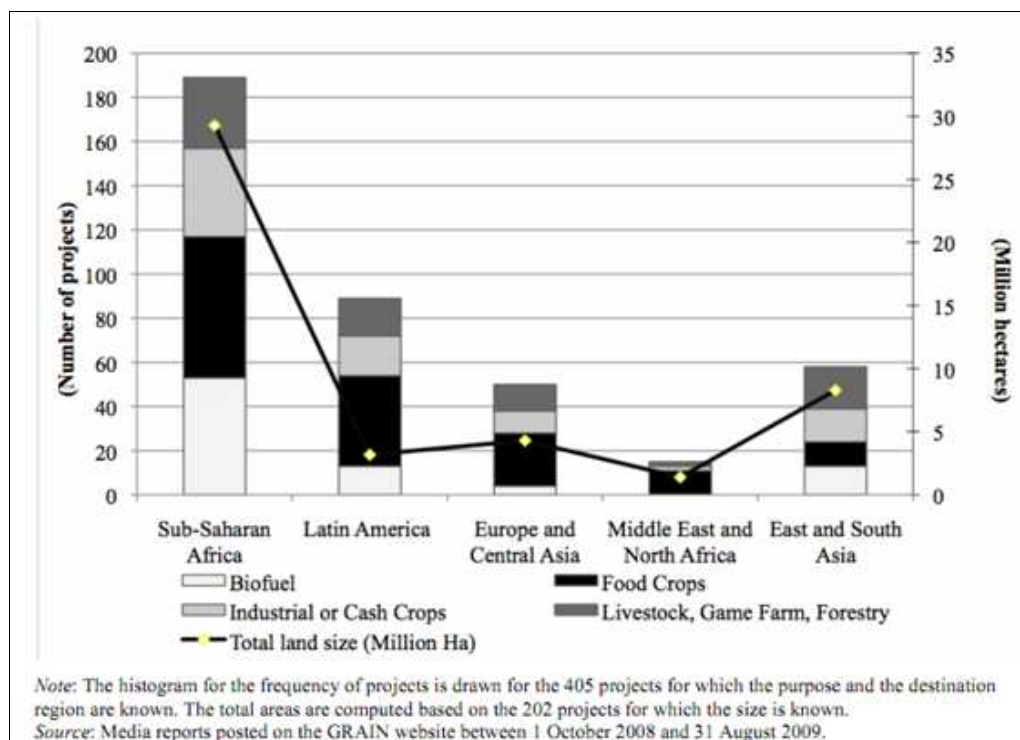
From the late 2000s, driven by the boom in commodity prices, the movement of land acquisition has been accentuated by non-national in Developing Countries, According to the World Bank. In Theoretical terms, the approach of New Institutional Economics (NIE) That argument Institutions are important in the Strategies and Their agents of economic performance. AIMS This study how to answer the Institutions present in the peripheral Countries reflect the process of land acquisitions by foreign investors. Backed by the NIE, this research aims to examine the acquisition of land by a foreigner. For this objective, secondary data has been used - from International Organizations such as Food and Agriculture Organization (FAO), World Bank, United Nations Conference on Trade and Development (UNCTAD), International Monetary Fund (IMF), Organization for Economic Co-operation and Development (OECD), Wall Street Journal and national agencies. Our hypothesis That is the strength or weakness in the institutional environment present in Certain Developing States is influential in the critical level of Foreign Direct Investment (FDI) That They receive land grabbing in the market. Our Methodology Aiming is to verify through the regression A statistical relationship among the level of FDI in recipient countries (dependent variable) against independent variables such as participation in Agriculture Gross Domestic Product (GDP), exports of agricultural goods, freedom of investment, property rights force and corruption level. We expect That Weaker Countries with institutional environments, less insurance to receive lower trend Investments in Land Purchases and leases, other than That states have a better institutional structure. Other hypothesis May Also be raised, but for now we focused capabilities in this first and most important proposition.

Keywords: Mozambique, New Institutional Economy, Land Grab, Foreign Direct Investments

1. BACKGROUND

At the end of the 2000s the economies of some developing countries have become targets of a new wave of investments, the arrival of significant acquisitions and leases of land. According to the report *"Rising Global Interest in Farmland. It Can Yield Benefits Sustainable and Equitable?"* (WORLD BANK, 2010), from October 2008 to August 2009 were tallied 464 projects, of which 202 of them together have a total area of 46.6 million hectares (Figure 1) . According to the World Bank (2010), such projects have an average size of 40,000 ha, but a quarter of them involve more than 200,000 ha. Africa and Latin America have been the regions with the largest number of related projects.

CHART 1 – FREQUENCY DISTRIBUTION OF PROJECTS AND TOTAL LAND AREA BY DESTINATION REGION AND COMMODITY GROUP.

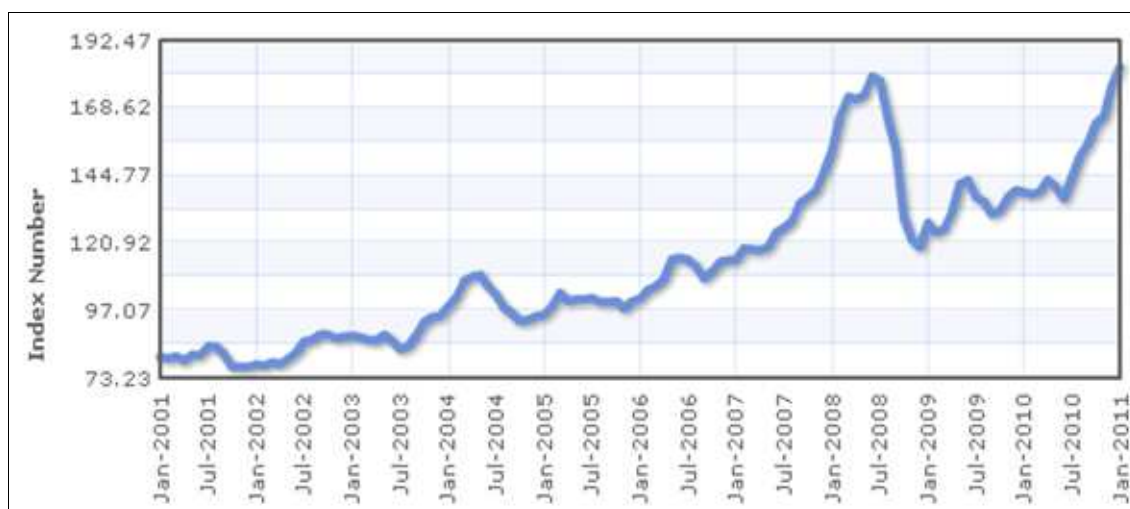


Source: World Bank, 2010.

This dynamic of inversion, which has been observed, has been accentuated by the increase in food prices driven by boom in commodity prices (see Chart 2). Adding that, the projected population growth of the FAO (Food and Agriculture Organization) – which estimates that in 2050 the world population will be approximately nine billion

inhabitants (OECD, 2009) – have spawned a deep concern about population food security.

GRAPH 2 – COMMODITY FOOD PRICE INDEX MONTHLY PRICE



Source: International Monetary Fund (elaborated by Index Mundi).

Description: Commodity Food Price Index, 2005 = 100, includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Orange Price Indices.

Moreover, the subsequent economic crisis of 2008, which was originated in the center of the global financial system, had a particularly forceful impact on the developed nations. The crisis affected areas as funding of agricultural production, acquisition of inputs for this production and logistic cost in distribution of final products.

Beside the economic issue, another issue related to the theme of the investments in land, refers to the environmental conditions. The IPCC (Intergovernmental Panel on Climate Change) presented reports warned us about the seriousness of the problem that the world as a whole will have to face soon, in which the agricultural activity *per se* is one of the most vulnerable to such changes. According to reports of the IPCC AR4 and the OECD (Organization for Economic Cooperation and Development), agriculture contributes with 14% of anthropogenic emissions of greenhouse gases (IPCC, 2007), and is responsible for consuming approximately 70% of global freshwater (OECD, 2009). Fears related to global warming, scarcity of water resources and arable land, increased the uncertainty surrounding the ability of food production and to meet the growing demand for such goods.

Therefore, prospects like these, added to the fact that the distribution of natural resources, population groups and financial power is “random” in the world (since the three factors are not necessarily in the same location), generated in different developed

nations, the movement of foreign investment through the purchase of land in developing countries. Given this context, this paper aims by analyzing secondary data analysis from the perspective of New Institutional Economy find out the conditioning factors of investments in land in developing countries.

In addition to this introductory section, section two will address theoretical aspects of institutions and land markets, explaining the fundamental hypothesis work, section three will present in details the data and methodology used, section four will reveal the results of the model and finally in section five will be exposed to the conclusions and recommendations for future work.

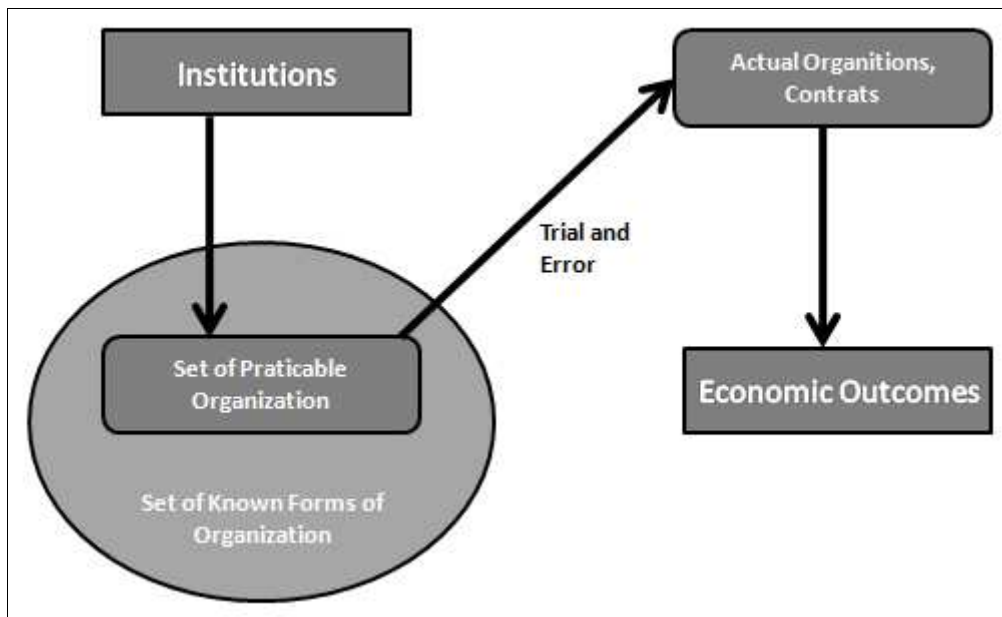
2. INSTITUTIONAL ENVIRONMENT AND LAND MARKET

Given the situation, described above, bio-energy and food security are becoming an increasing concern of world population, especially in developed countries and some nations with rapid economic growth and reduced availability of resources. The direct ownership of productive resources, especially land, for economic agents as: individuals, organizations and even States, have moved to peripheral countries that still hold a great potential water and arable land. To ensure access to these scarce resources - which tend to become even more – these organizations are increasingly forming what some call "new colonialism" (THE ECONOMIST, 2009), or "neo-agrarian colonialism" (LE MONDE DIPLOMATIQUE, 2009). It would indeed be this a revival movement of colonialism, particularly aiming the expropriation of recipient countries? Or such a venture will enable economic development in these areas?

To answer this questions we should step back and understand these movements are formed which are their determinants and possibly their consequences. To ensure this task we will use the theoretical framework of NIE (New Institutional Economics) as a substrate on which to erect the present analysis.

As recommended by the NIE, the institutional environment is crucial in the decision of making an investment, it also is important in the form of governance over which this investment will occur. It means that, the present institutional structure in an economy determines the set of feasible organizations and result in economic performance (See Figure 1). So we can argue that, institutions matter and determine the different governance strategies to be adopted. In the case in the way foreign investment will occur.

FIGURE 1 – INSTITUTIONS AND ORGANIZATIONS



Fonte: Eggertsson, T. (in ALSTON *et al*, 1996. p. II)

In other word, institutions are the "game rules" (NORTH, 1990) in a social environment, they shape human interaction and reduce the uncertainty of it. In the words of Nobel laureate Douglass North (1990):

"Institutions are the rules of the game in a society or, more formally, are the humanly devised constraints that shape human interaction. In consequence they structure incentives in human exchange, whether political, social, or economic. Institutional change shapes the way societies evolve through time and hence is the key to understanding historical change."(NORTH, 1990. p. 3).

Thus, changes in institutional and technological orders (not necessarily in that order) are crucial to social evolution and economic development of a particular nation. In case of institutions it happens because they creates incentives for the development which according to the author *"are the underlying determinants of economic performance."* (NORTH, 1990. P. 135).

In this sense, the presence of strong and efficient institutions which structure well defined property rights, are a *sine qua non* factor for achieving incentives and due to be made effective economic development. As the technology is available to some extent, to all countries, whether "rich or poor," are the existing institutions (formal or informal) that determine intern economic performance.

It can be seen that there is a compelling theoretical basis present in the NIE, which enables the study of the issue concerning the existing risks and transaction costs

in the purchase of land by foreigners, which enables the formulation of research hypothesis:

H1: The institutional environment in developing countries is determinant on the level of land foreign direct investment.

H1.1: the lower is the security in formal property rights of the host country, the lower will be the investment in purchases and leases of land by foreigners.

3. FOREIGN INVESTMENT IN LAND: MODEL ANALYSIS

An empirical analysis was carried out on developing countries referent to the 2000 to 2009 years. We sought to ascertain from a multiple linear regression (MLR), the impact of institutions - primarily in three areas: Economic, Legal and Politic – as determinants in land foreign direct investment (FDI).

Data were collected from 74 countries of sub-Saharan Africa, South and Central America and the Caribbean (see Annex 1) in three main databases. The data were referent from our six study variables are described below:

3.1 FDI (Foreign Direct Investment - FDI)

FDI is defined as the dependent variable of the model. The data regarding the flow of FDI (U.S. \$) from 2000 to 2009 were collected on the basis of UNCTAD (United Nations Conference on Trade and Development). In order to perform parametric statistical tests were obtained the average of FDI for the period set for each country, however, to avoid possible distortions and to allow an analysis of continuity we made the natural logarithm of the mean (ln).

3.2 Agricultural GDP per Capita (AGROGDP)

The literature shows that macroeconomic variables are important in the occurrence of foreign direct investment (SERVEN *et al*, 1993; AMAL *et al*, 2005). Thus, the importance of agriculture in GDP (Gross Domestic Product) was included in the model in order to verify if changes in domestic agricultural production are crucial in the potential attraction of external investment. Data were collected at UNCTAD from 2000 to 2009, regarding the participation of agriculture (farming, hunting, forestry and fishing) in total GDP, and later this value weighted by the population of countries (UNCTAD) in those years. Then we took the average and performed the natural logarithm with the resulting value. It is expected that the relationship is positive, it means that an increase in the agricultural GDP generates an increase in foreign investments in the country.

3.3 Agro Exports in Total Exports (AGROEXP)

In order to verify the potential impact that the export of agricultural goods has in attracting foreign direct investment, data were collected at the FAO (FAO YEARBOOK, 2010) concerning the participation of agricultural exports in total exports during the years 1999 to 2008. Following the same procedure realized with other variables generating an average of the period and after completion of the natural logarithm. The expectation is that as increasing the participation of agricultural products in total exports, there is an increased FDI flows.

3.4 Freedom of Investment (INVFREE)

The first *proxy* used to measure the institutional strength, refers to freedom of investment in the country. Through this variable is intended to observe the degree of economic freedom of investment in the localities by the natural logarithm of the scores average in the considered period (2000 to 2009). Data were collected in the *Index of Economic Freedom* conducted by the *Wall Street Journal* and the *Heritage Foundation*. According to the website of the institution:

“In an economically free country, there would be no constraints on the flow of investment capital. Individuals and firms would be allowed to move their resources into and out of specific activities both internally and across the country’s borders without restriction.” (HERITAGE FOUNDATION, 2011a)

In this variable the expected sign is positive, since a greater freedom of investment would provide greater and "easy" access of foreign capital in the recipient country, as well as possible relocation of this when already presented in the internal environment.

3.5 Legal Force (LEGALF)

The theory of New Institutional Economics, as described, showed that in the presence of consistent institutions, which define clearly the "*rules of the game*" (NORTH, 1991) are crucial in the generation of legal safeguards for property rights of investors (external and internal).

To verify that the "legal power" of individual countries is a determining factor in attracting FDI, we use as *proxy* the natural logarithm of average scores of "*Property Rights*" from 2000 to 2009, attributed by the *Wall Street Journal* and by the *Heritage Foundation*. In the words of the Foundation itself:

“The property rights component is an assessment of the ability of individuals to accumulate private property, secured by

clear laws that are fully enforced by the state. It measures the degree to which a country's laws protect private property rights and the degree to which its government enforces those laws." (HERITAGE FOUNDATION, 2011b)

It is expected that there exist a positive correlation between the level of Legal Force (Property Rights) and the realization of foreign direct investment.

3.6 Politic Force (POLITF)

In addition to juridical security, measured by the variable described above, the new institutional economics and the political science tell us that the regularity and reliability are crucial for policy to maintain a stable democracy (DAHL, 1997), and thus provide an environment "insurance" for economic development.

In order to verify the importance of "politic force" as an attractive to FDI, was used as a proxy variable "*Freedom from Corruption*" issued by the *Wall Street Journal* and the *Heritage Foundation*, for the period 2000 to 2009 followed the same procedure performed with the other variables. According to that entity:

"Corruption erodes economic freedom by introducing insecurity and uncertainty into economic relationships." (HERITAGE FOUNDATION, 2011c)

It is expected that the variable is positively related to the level of investment, since a lower level of corruption increases the economic security for the investor.

Below is a summary table of the above variables with the expected results in the final model.

CHART 1 – VARIABLE DESCRIPTION

Variable	Unity	Source	Expected Variation
Foreign Direct Investment (FDI)	US\$	UNCTAD	N.A.
Agro GDP <i>per capita</i> (AGROGDP)	%	UNCTAD	+
Agro Exports / Total Exports (AGROEXP)	%	FAO Stat – Yearbook, 2010	+
Freedom of Investment (INVFREE)	- (score)	<i>The Wall Street Journal e Heritage Fondation</i>	+
Legal Force (LEGALF)	- (score)	<i>The Wall Street Journal e Heritage Fondation</i>	+
Politic Force (POLITF)	- (score)	<i>The Wall Street Journal e Heritage Fondation</i>	+

Source: the authors.

3.7 Model

As we have mentioned above this study makes use of quantitative methods in cross-sectional secondary data. Making use of the Multiple Linear Regression (MLR) technique, we sought to determine which factors were significant and which have more intense impact on attracting FDI in 74 countries selected for the first decade of XXI century.

After a description of the variables out in the previous, shows the formula used in this econometric work:

$$\ln FDI = \beta_0 + \beta \ln AGROGDP + \beta \ln AGROEXP + \beta \ln INVFREE + \beta \ln LEGALF + \beta \ln POLITF + e$$

4. RESULTS: INSTITUTIONS MATTER

First we have tried to carry out a preliminary analysis by the Pearson correlation matrix in order to verify the relationship between the independent and dependent variables, moreover sought to give some descriptive statistics of each variable (see Table 1 with the results).

TABLE 1 – DESCRIPTIVE STATISTICS AND PEARSON CORRELATION MATRIX (N = 74)

Variables	Mean	S.D.	1	2	3	4	5	6
1 FDI	3,854	1,822	1					
2 AGROGDP	5,106	1,447	,374**	1				
3 AGROEXP	2,714	1,596	-,429**	,007	1			
4 INVFREE	3,798	0,385	-,451**	,150	,031	1		
5 LEGALF	3,579	0,512	,624**	,254*	-,048	,726**	1	
6 POLITF	3,355	0,439	,567**	,324**	,031	-,443**	-,727**	1

*. Correlation is significant at the 0.05 level (2-tailed).

**.. Correlation is significant at the 0.01 level (2-tailed).

It was observed that there are significant correlations between the independent variables to the dependent variable. This fact corroborates the theoretical assumption that there is a causal relationship between FDI and the other variables of our model. Then we intend to verify the results of our Multiple Linear Regression which is described below in Table 2.

TABLE 2 – REGRESSION RESULT (DEPENDENT VARIABLE: FDI)

Coefficients	t
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AGROGDP	0,263** (0,208)	2,665
AGROEXP	-0,482** (-0,420)	-5,658
INVFREE	(0,113)	1,031
LEGALF	1,350** (0,380)	3,513
POLITF	0,980* (0,236)	2,140
Constant	-4,312**	-3,901
R ²	0,630	
R ² (adjusted)	0,608	
F	28,977	
N	73	

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

Before going further, it is noteworthy that the Komolgorov-Smirnov test was performed, the test verified the normality of residuals and thus validating the model developed. Continuing to study is important to analyze the model results for each variable, see if our initial expectation was confirmed, and understand what each variable in the explicit.

The AGROGDP variable proved to be significant at 1%, and its signal actually confirms our initial expectation. We may thus infer that the size of agricultural GDP *per capita* is directly related to the level of investment by foreigners in the country. That is, we can infer that the greater is agricultural GDP *per capita* of a country the greater would be the potential to attract foreign investment.

AGROEXP variable similarly was significant at 1%, but its signal was different than we have expected. That is, a decrease in the total exported agricultural goods would lead to an increased level of FDI. It can be inferred that due to the fact that this variable works with the interaction between two different economic environments (% agro exports in total exports), the influence of exchange rates and fluctuations in commodity prices, may be possible explanatory for the unexpected outcome.

Continuing the analysis, we begin to evidence the variables which aimed to measure the importance of institutions in three main areas (economic, legal and politic), the INVFREE was the only non-significant variable in the model. This result allows us to infer that the foreign investor seeking to land, does not prioritize their attention to the

fact that host countries economy have a higher level of investment economic freedom in the moment they decide to allocate their resources in developing markets.

This fact can be corroborated by the analysis of some cases, for example: Under the Constitution of the Mozambique Republic, on paragraph 1 and 2 of the 109 Article in conjunction with Article 3 of the Law No. 19/97, from October 1th (Land Law), land is state property and can not be sold or otherwise alienated, mortgaged or pledged. According to Article 110 in conjunction with Article 9 to 12 of the Land Law is only given the right to use and Tenure (DUAT). The fact that we want to highlights is that even with these "barriers" to the investment, the flow of foreign investments in Mozambique's land increases continuously.

Other case is the Brazilian one. Even with the restrictions committed after the published note of the Union General Attorney (*Advocacia Geral da União / AGU No. 01/2008 - RVJ*), who reinterpret the law - 5709/71, limiting the purchase of land by non-national, external investment is still flowing to these markets, but often flowing in with other patterns, for instance through controlling interest of Brazilian agribusiness companies (ESTADO DE SÃO PAULO, 2011), or by association with individuals and local governments (DCI, 2011).

It can be inferred therefore that the lack of freedom for the investment is not a limiting factor in reversing land, since the drives are subject to local regulations or can find new ways of inversion, thus maintaining the flow of investment.

Following with the analysis, the LEGALF variable shown significance at 1%, and follows with the positive sign expected. This result corroborates the argument of the importance of institutions in legal area as a manner to ensure the direct ownership of the drives, therefore they sought to allocate their resources in States that generate more legal safeguards for their investments.

Finally the POLITF variable also appears positively related to the flow of FDI and significantly, albeit at 5%. We can therefore infer that foreign investors seek to invest in places that have a relatively lower level of corruption which gives them greater safeguards on their investments. Yet the fact that this variable does not have the same significance than appeared in LEGALF indicate that it could not be a *sine qua non* factor for the investments realization, since investors can sometimes use their market power to potentially corrupt institutions in their favor.

5. CONCLUSIONS

The expected population growth, the insertion of a new middle class in emerging markets, rising agricultural commodity prices and the scarcity of arable land available in traditional markets is driving external investors (states, multinational corporations, pension funds and even individuals) to allocate their resources in buying agricultural land existent in developing countries.

The present literature on New Institutional Economics, reveals that institutions are fundamental in promoting the economic development of countries in which they are. By creating an environment of clear rules and thus potentially attract external resources, stimulate domestic investment, and thereby generating internal productivity and income.

This study sought, by analyzing secondary data, show that the presence of reliable legal and political institutions, in addition to production and export potential of agriculture, are crucial in the flow of foreign investment received by developing countries.

Set as recommendation for future studies examining the institutional rules of the host countries in order to verify if the difference among different countries institutions would promoter different patterns of foreign investment, in other word, in countries with weaker institutional environments the pattern of inversion is more "predatory" for natural resources and population, than in states with stronger institutional environment and strong.

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ANNEX 1 – 74 COUNTRIES USED IN THE SAMPLE

Angola	Guyana
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Argentina	Haiti
Bahamas	Honduras
Barbados	Jamaica
Belize	Kenya
Benin	Lesotho
Bolivia (Plurinational State of)	Liberia
Botswana	Madagascar
Brazil	Malawi
Burkina Faso	Mali
Burundi	Mauritania
Cameroon	Mauritius
Cape Verde	Mozambique
Central African Republic	Namibia
Chad	Niger
Chile	Nigeria
Colombia	Panama
Comoros	Paraguay
Congo	Peru
Costa Rica	Rwanda
Côte d'Ivoire	Saint Lucia
Cuba	Saint Vincent and the Grenadines
Dem. Rep. of the Congo	Sao Tome and Principe
Djibouti	Senegal
Dominica	Seychelles
Dominican Republic	Sierra Leone
Ecuador	South Africa
El Salvador	Sudan
Equatorial Guinea	Suriname
Eritrea	Swaziland
Ethiopia	Togo
Gabon	Trinidad and Tobago
Gambia	Uganda
Ghana	Uruguay
Guatemala	Venezuela
Guinea	Zambia
Guinea-Bissau	Zimbabwe