THE COST OF MEDIA STEREOTYPES TO AFRICA

The relationship between media, investment and economic development

For **Africa No Filter**
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africapractice
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EXECUTIVE SUMMARY

Africa could be losing up to $4.2 billion annually in interest payments on its loans primarily due to stereotypical narratives that dominate global media coverage of the continent.

The media's portrayal of Africa has long been dominated by persistent stereotypes. This report explores the economic consequences of such biased reporting by examining the relationship between media bias in election coverage and its impact on financial flows. Using a mixed methods approach, the study quantifies media bias by comparing African countries to their peers and assesses how this bias correlates with **sovereign bond yields**[1], a key financial indicator. The research analyses this correlation both quantitatively across election periods and qualitatively through case studies, with the ultimate aim to measure the economic impact of biased media coverage on Africa.

Our findings show that African countries receive increased media attention during general elections, with a disproportionate focus on negative issues such as violence and election fraud. This emphasis is more pronounced compared to coverage of non-African countries with similar **political risk conditions**, resulting in higher negative sentiment and bias scores for African nations. Notably, the term *"violence"* is highly associated with Africa in media coverage, particularly in election-related headlines.

Our analysis further established a clear connection between media sentiment and investor perception of risk, which is closely tied to **sovereign credit risk**[2]. Negative media coverage increases a country's perceived risk, which leads to higher borrowing costs. Conversely, positive media sentiment is correlated with a lower risk profile and reduced bond yields. Yet, this study found that African countries are unjustifiably perceived as higher risk by international investors, leading to significantly higher credit costs compared to countries with similar political and socio-economic conditions. Building on this key finding, we analysed a group of African countries to quantify the estimated additional costs the continent incurs on loans due to biased media coverage.

Through our modelling, we estimate[3] that Africa's perceived high-risk profile, fuelled by stereotypical narratives in global media, could be costing the continent **up to $4.2 billion annually** in inflated interest payments on its loans. Whilst this figure should be viewed as an indicator of magnitude rather than a precise value, it highlights the urgent need to shift away from harmful stereotypes in reporting about Africa. These biased narratives have real-world consequences, as they inflate perceptions of risk, leading to unjustifiably high borrowing costs - even for African countries with decent credit ratings. Moreover, they provide cover for lending institutions to justify extending unfair loan terms to African states.

We acknowledge that this study has limitations[4] in fully capturing the broader impact, as it focuses on one specific element - how media sentiment influences bond yields. Nonetheless, it is reasonable to assume that the other important drivers of development, such as tourism, FDI and development aid, are similarly impacted by risk sentiment, which is heavily shaped by global media narratives. We have also explored foreign direct investment (FDI) and stock flows as key financial indicators that may also correlate with media bias and reflect investor sentiment. The detailed findings on these indicators are presented in Annexure 1.

1 **Sovereign bond yields** are the annual return an investor earns by holding a bond until maturity, essentially acting as the interest rate a country pays on its debt (loan or bond). These yields fluctuate based on market conditions, influenced by factors like interest rates, investor confidence, and inflation. If a country is perceived as risky due to negative stereotypes, investors may demand higher yields (interest rates), resulting in increased borrowing costs and long-term debt servicing expenses. Therefore, bond yields and interest rates are effectively interchangeable terms.
2 **Sovereign credit risk** is the risk that a government of a sovereign state will default on its loan or bond obligations, leading to a failure to meet its interest or principal payments.
3 This is based on the assumption that other African countries face similar biases in respect of the coverage given to them during elections periods.
4 The full study limitations are provided at the end of the report.

1 INTRODUCTION & METHODOLOGY

1.1 Background and study objectives

The media has traditionally portrayed Africa in a negative light, often focusing on a limited set of stereotypes that are commonly associated with the continent.

Coverage of Africa has improved over the last two decades as media outlets have started taking much more representative approaches. This is evidenced by the result of content analysis which compared news content from the 1990s and the 2010s. The analysis found that news coverage of Africa has significantly taken a more positive tone. An example of this positive tone is the prevalence of news about *"Africa Rising"* when speaking about African economies instead of the news about poverty.[5] This improvement could be caused by a myriad of factors, including but not limited to more African involvement in international affairs, globalisation resulting in increased integration and improved local presence of international media and companies, and advocacy work done by organisations like Africa No Filter to change media narratives about Africa.

Generally speaking, however, news outlets still tend to focus on negative events more prominently than positive events in Africa, resulting in a disproportionate focus on negative events and coverage. This is supported by recent work from **Africa No Filter** which found that the West's coverage of Africa in international news tends to focus on major themes like poverty, poor leadership, corruption, conflict, and disease. In particular, an overarching narrative was that Africa was one country, whereby issues affecting specific countries are representative of issues across the continent.[6]

Africa is arguably still unique when looking at the volume of negative coverage. Moreover, the specific stereotypes that emerge are unique to Africa and are most probably steeped in problematic traditional views of the continent. This has been relatively well documented by scholars, particularly through qualitative approaches that highlight specific biases in reporting. However, what is less well understood is the quantitative nature of this problem (at what scale is it happening) and the economic implications of it. As such, the objective of this research is to investigate the extent to which reporting in Africa is still negatively biased or stereotypical, and to quantify the potential economic implications of these potential differences.

5 Bunce, Melanie. (2017). The international news coverage of Africa: Beyond a single story.
6 Another recent study in 2021 by Africa No Filter found that 50% of the surveyed African media editors admitted there are stereotypes in the articles they publish.

1.2 Methodology

To assess the nature of media reporting and to assess the economic impact, a mixed methods approach was applied.

Firstly, to assess how Africa is covered in the media, this research looked at how the media portrayed and reported on elections in African countries versus comparable countries outside of Africa with a similar political climate and risk profile. The analysis was done quantitatively by developing a dataset of news articles and analysing the differences in reporting across various indicators, with a focus on media sentiment and narrative bias.

Secondly, to understand and estimate the economic impact of the difference in reporting observed between countries in Africa and those outside of Africa, an analysis of the relationship between the media reporting and key financial indicators such as sovereign bond yields[7], foreign direct investment (FDI)[8] and stock exchange index values[9] was conducted. Potential correlations were assessed quantitatively across the entire period preceding, during and in the aftermath of a general election, and qualitatively by looking at specific case studies and significant events during the same time period. The results of the analysis informed the quantification of the potential economic impact.

The above approaches were also supplemented by desktop research as well as a set of key informant interviews (KIIs)[10] with investment and media experts at the outset of the study to inform the types of case studies to investigate and the financial flows to focus on.

It is hypothesised that negative or biased media coverage about Africa affects economic development by creating a negative perception of the continent and reducing its attractiveness as an investment destination.

The research seeks to test this hypothesis and understand how it unfolds.

The details of each specific methodology are explained further below.

1.2.1

Quantitatively investigating biased media reporting in Africa.

To explore how Africa is portrayed in the media compared with other continents, this research looked at the most recent election period before the COVID-19 pandemic for seven countries (four in Africa and three outside of Africa) and assessed how the media reported on each of these elections.

Elections as the subject matter were chosen in light of their comparability, quantity of reporting, and relevance to financial markets as well as risk indices. Moreover, elections are covered extensively by the media and it speaks to governance, and stability in insecurity issues which are of key concern to investors. On that basis, it was possible to develop a comparable baseline of articles and financial flows across the selected seven countries.

7 Sovereign bond yield is the interest rate at which governments must pay off the bonds they have sold to entities.
8 FDI net inflows are the value of inward direct investment made by non-resident investors in the reporting economy.
9 Refers to changes in the index value of a stock exchange, which is an indicator of the performance of the stock exchange.
10 See list of KIIs in Annexure 1.

For this study, the election period was defined as the timeline from one year prior, to one year after the general election date. Assessed elements included:

- How interested was the media in the particular election?
- What were the themes and topics reported on?
- What types of words and combinations of words were used?
- What narratives were emphasised in headlines distinct from the body of the article?
- What were the sentiment levels (negative, neutral, and positive) of the articles?
- How did the media react to and report on major events that happened during the elections?

To select a **set of countries for comparative analysis**, a large number of countries from Africa, Europe, and Asia were ranked according to political and related risk as reflected in a variety of reliable global indices.[11] Based on the scores that each country received for each political risk indicator, countries were assigned an overall ranking of either **low risk, medium risk, or higher risk**. Seven countries were then selected, ensuring the following criteria:

- Roughly half the countries were from Africa and half were from outside Africa.
- The group of countries selected from Africa as well as outside of Africa both contained at least one country from each of the political risk categories (**low, medium, and high**).
- The selection included countries that were comparable regarding specific traits or events, e.g. under military rule at the time of the election.
- The selection also took account of the predominant reporting language to ensure that the analysis could focus on English language results (i.e. the majority of news reports should be English to ensure comparability across countries).

Selecting according to the above criteria enabled a comparison of results between regions (Africa versus non-Africa) as well as between individual countries with the same political risk scores but from different regions. For example, it enabled a comparison between **a country from Asia and a country from Africa with the same political risk score**. The resulting countries selected were: Denmark, Egypt, Kenya, Malaysia, Nigeria, South Africa, and Thailand. This selection includes significant economies from North, West, East, and Southern Africa, alongside two large developing nations outside of Africa and a European developed country.

11 See Annexure 2 for a comprehensive overview of the country database, methodology and reasons for selection.

The table below *(Table 1)* shows the countries that were selected, the individual scores they received for each global risk indicator, and the resulting risk category they were placed in. More details on each risk indicator and the method used to aggregate the risk scores are contained in the annexure.

Table 1: Focus countries and their indicator scores.

COUNTRY	Democracy Index	Africa Electoral Index	Electoral Democracy Index	Political Stability Index	Election Year
	Scale of 1-10 *(10 being the best)*	Scale of 0-8 *(8 being the best)*	Scale of 0-1 *(1 being the most democratic)*	*(from -2.5 to 2.5)*	
AFRICA					
South Africa	7.24	4.67	0.71	-0.3	2019
Kenya	5.11	1.33	0.48	-1.1	2017
Nigeria	4.12	3.33	0.53	-1.9	2019
Egypt	3.36	0.67	0.18	-1.2	2018
DEVELOPING COUNTRIES OUTSIDE OF AFRICA					
Malaysia	6.88		0.44	0.3	2018
Thailand	6.32		0.21	-0.5	2019
DEVELOPED COUNTRY					
Denmark	9.22		0.92	1.0	2019

RISK METRIC:

LOW RISK: a good score (above half-mark) on two or more indicators

MEDIUM RISK: a mixed score across indicators

HIGHER RISK: a poor score (below half-mark) on two or more indicators

A large-data scraping tool was used to source all relevant media articles in the English language for each country. A careful quality assurance process focused on cleaning and preparing the data for analysis. Using data science tools, a team of data scientists and economists iteratively analysed the data to identify and demonstrate media using a combination of quantitative and qualitative techniques.

1.2.2

Assessing the relationship between biased reporting and financial flows in Africa.

To assess the relationship between media reporting and financial flows, the results of the media analysis were compared with financial flows. The analysis considered bond yields and stock markets as well as long-term finance such as foreign direct investment (FDI) and assessed whether and how fluctuations correlated with media sentiment scores or specific instances of biased reporting. The aim was to uncover the extent to which investors reacted to media in Africa. This was complemented by supporting desktop research and KIIs.

Sovereign bond yields or interest rates were chosen as the primary indicator of financial flows in light of their dependency on investors' perception of risk. If a country is perceived as risky due to negative stereotypes, investors might demand a higher yield (interest rate) to lend money. This means the country has to pay more to borrow, which can increase its total debt servicing costs in the long run.

By utilising the methodologies described above, we were able to gain insight into the extent of media narratives about Africa and its correlation with financial flows. These findings were then used to estimate the potential cost of media misrepresentation for the selected African countries.

The remainder of this paper is structured as follows:

Section 2

Presents the results of the comparative assessment of media reporting for all of the featured case study countries.

Section 3

Highlights some of the major findings when looking at the relationship between media and financial flows, and quantifies the potential cost that Africa is burdened with as a result of its portrayal in the media.

2 HOW THE MEDIA PORTRAYS ELECTIONS IN AFRICA: A COMPARATIVE QUANTITATIVE ANALYSIS

Having developed the databases of media articles, an analysis was undertaken to determine differences in reporting across the election cycles for each country, and potential instances of bias. Biased media reporting occurs when news outlets present information in a way that systematically favours a particular viewpoint or perspective, often to the detriment of objectivity. Common examples of biased reporting about Africa include:

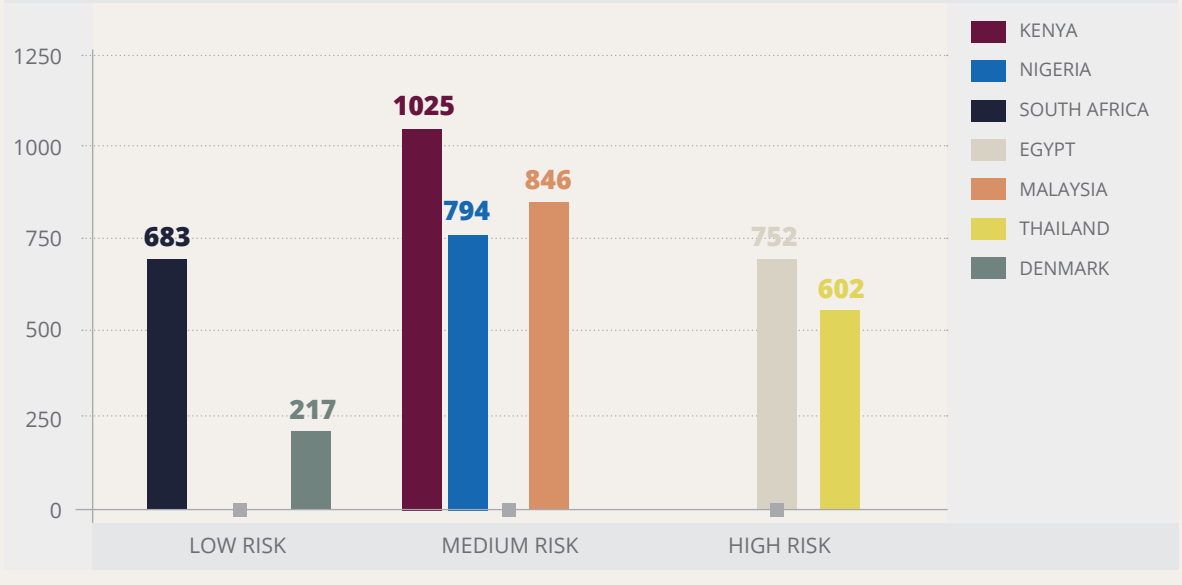
- ***Overemphasis on negative stories:*** Focusing primarily on conflict, poverty, and disease, while neglecting to highlight positive developments and achievements.
- ***Stereotyping:*** Portraying Africa as a monolithic entity, ignoring the diversity of cultures, economies, and political systems across the continent.
- ***Omission of positive stories:*** Failing to report on the continent's progress in areas such as education, healthcare, and technology.
- ***Ethnocentrism:*** Viewing African cultures and societies through a Western lens, often leading to misunderstandings and misrepresentations.

The results are presented by highlighting the key themes that emerged. Comparison is done across each country, as well as between countries with similar political risk profiles.

The media provides extensive coverage of African elections.

Figure 1 highlights the number of relevant articles relating to each country's election from one year before until one year after the election. By analysing the frequency of reporting across countries, it is possible to gauge how important the events are to the media. From the sample, African countries received more attention from the media during elections compared with countries outside of Africa, even those with similar political risk scores. As shown in *Figure 1*, apart from Malaysia, all African countries had a greater volume of media coverage during the period. When looking specifically at Kenya

Figure 1: Relevant article count during the election period (+/- one year of election date).

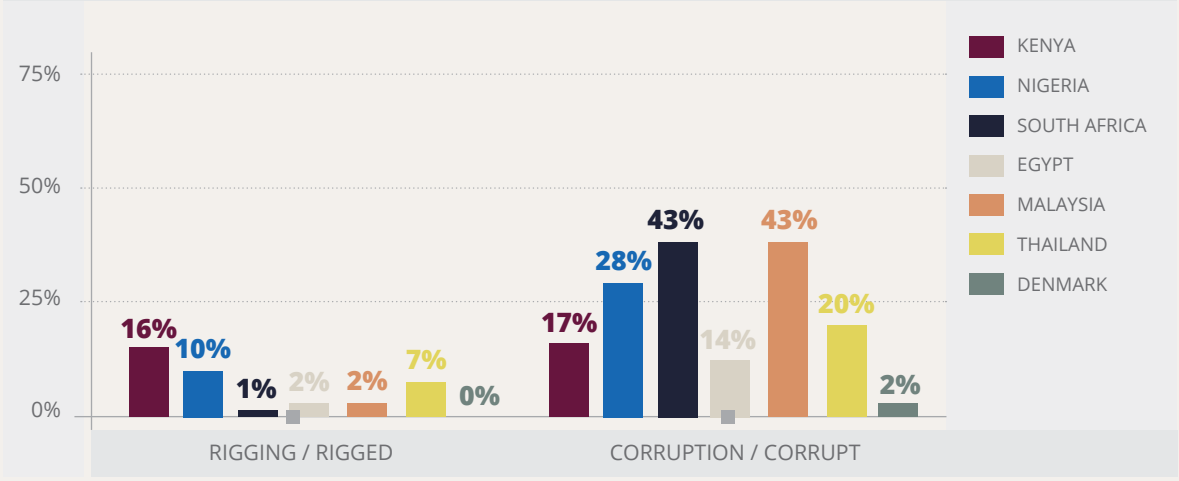


versus Malaysia, Malaysia has fewer articles than Kenya, even though there were election fraud issues in both countries, and Malaysia experienced a corruption scandal related to the then Prime Minister Najib Razak during the same period. Furthermore, Egypt saw greater reporting compared to Thailand, a country with a similar political regime and a low level of media freedom. The difference in reporting frequency/number of articles could be attributed to an existing over-emphasis on covering Africa in media during potentially negative events, especially when focusing on Kenya and Malaysia, both important economies in their subregions with similar electoral index scores.

Negative issues are mentioned frequently where they occur but are disproportionately emphasised in Africa.

Negative events are common during election cycles, however, the extent of coverage devoted to these is amplified for African nations. The graph below *(Figure 2)* is an example of this amplification. It illustrates the difference in the prevalence of negative terms in articles across the different countries, specifically looking at the percentage of articles that contained words relating to *"rigging"* (elections) and *"corruption"*. When looking at *"rigging"*, the word features more frequently in African than non-African countries. For example, both Kenya and Malaysia had *"gerrymandering"* (a form of election rigging) and election fraud concerns shaping their election period. However, there is more prevalence in terms related to *"election fraud"* in Kenyan articles. Additionally, when looking at the electoral democracy index which gives a score between zero and one, with a score of one being the most democratic, both countries had similar scores (0.48 versus 0.44 respectively). Only 2% of Malaysian articles contain *"rigging"* (expressed through a variety of comparable terms to account for language idiosyncrasies) compared to 16% of Kenyan articles.

Figure 2: Percentage of articles that contained words relating to rigging and corruption.



Corruption as an issue is mentioned frequently in countries where it was a predominant issue in the election, regardless of the political risk rating of the country. **For example, both Malaysia and South Africa had high levels of corruption-related issues during their elections and were therefore similarly reported on despite South Africa being lower risk, reflecting that the political reality and issues at the time strongly influenced the content in media.** The difference in reporting about corruption in Denmark and South Africa is expected given corruption issues being a major theme about the government led by the South African party, African National Congress (A.N.C).

Violence and election fraud feature more prominently in coverage of African countries than in non-African countries with comparable political risk profiles.

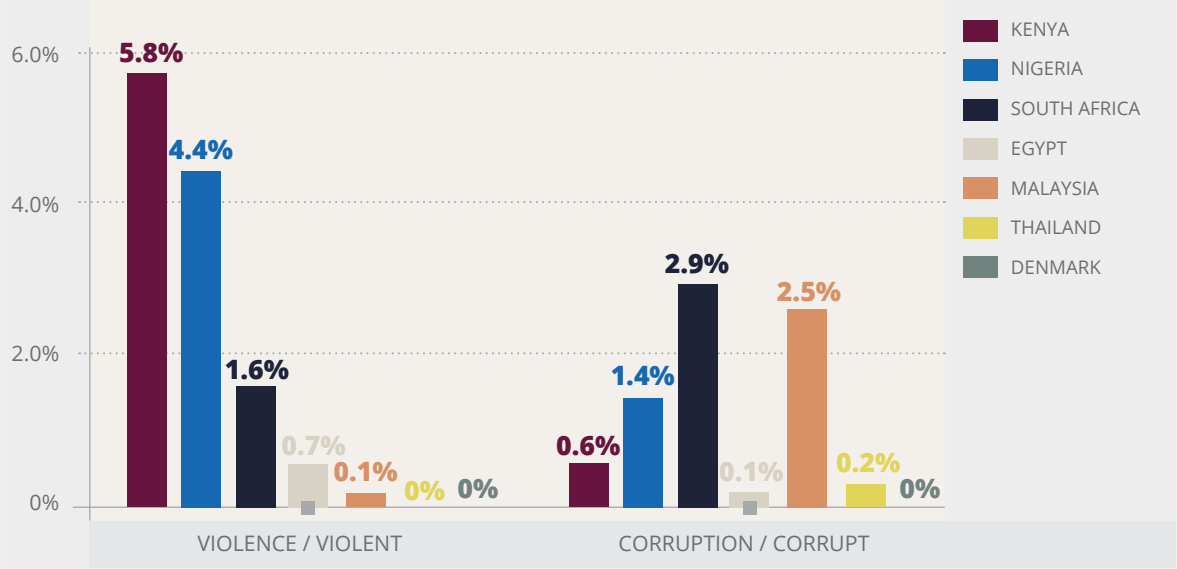
During the desk research for this study, it was noted that one indicator of media bias is the use of emotive language and negative event-focused headlines[12]. Qualitative research revealed that headlines often conveyed negative sentiments, whereas the main text of articles did not always align with those perceptions. The graph below *(Figure 3)* shows the percentage of articles in each country that reflect violence or corruption in the headline. The findings indicate that articles about Africa exhibit signs of bias, characterised by misleading headlines. Notably, violent incidents are rarely discussed in reporting on non-African countries, whereas they are frequently featured in Africa.

When comparing countries with similar political risk scores the disparity is even more pronounced. For example, there are significantly fewer headlines about violence in Malaysia and Thailand (0.1% and 0% respectively) than in Kenya (5.8%), even though Kenya scored better than both countries in the electoral democracy index and there were comparable incidents of violence in the Thai and Kenyan elections.

Moreover, Egypt, whose political dispensation and press freedom scores are similar to Thailand, had more headlines related to violence. The significant difference may be partially explained by more events of violence occuring during the period, but the significant difference between Malaysia (0.1%) compared with Kenya (5.8%) indicates a stereotype. Headlines about violence in South Africa are likely to be centred around the high violence and crime in the country, a major election theme and campaign issue for all political parties, and the difference seen between Denmark and South Africa is not necessarily an indication of negative bias.

Issues about corruption are consistently represented in headlines in African media articles, and not mentioned at all in countries outside of Africa unless the specific election was embroiled in corruption scandals (e.g Malaysia). Broadly speaking, where corruption was a more prominent theme during an election, media headlines more frequently mention the term (e.g. South Africa and Malaysia).

Figure 3: Number of headlines with the word *"violence"* and *"corruption"/"corrupt"*.



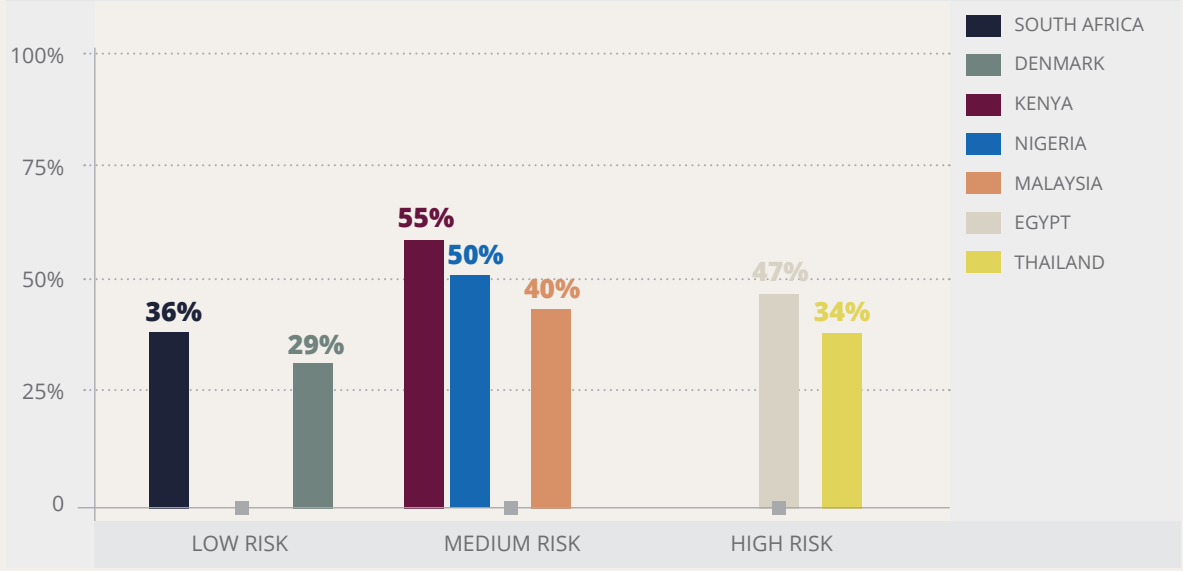
12 For example, see research by the Africa Narrative that showcases how Africa is portrayed in the U.S media.

Media sentiment is overly negative about African countries during elections, especially when compared with non-African countries of similar political risk.

A sentiment analysis model[13] was performed on the collected articles for each country to understand how many articles from each country expressed a negative, neutral, or positive sentiment. Each article was ranked from +1.00 to -1.00 with scores between +0.25 to +1 being positive sentiment, between -0.25 to +0.25 being neutral sentiment and between -1.00 to -0.25 being negative sentiment.

The graph below *(Figure 4)* shows the percentage of articles that score a negative sentiment score for each country and **highlights a higher prevalence of articles with negative sentiment regarding African countries. Only South Africa has a lower percentage of articles with a negative sentiment when compared with Asian countries**.

Figure 4: Negative sentiment in media articles.



For example, when looking at countries of medium political risk, both African nations (Kenya and Nigeria) have a higher prevalence of negative sentiment in media (55% and 50% respectively) when compared with their non-African counterpart Malaysia (40%). Similarly, when looking at higher political-risk countries, there is also a difference in the percentage of articles with negative sentiment - 47% of articles in Egypt compared with 34% in Thailand. It is noted that Malaysia has particularly high levels of negative sentiment and this is likely due to the corruption scandal involving the then prime minister and the first lady.[14]

13 The Google Cloud Natural Language API was used for sentiment modelling.
14 The 2018 general elections in Malaysia were marred by significant corruption allegations surrounding money laundering by the then prime minister and the first lady. Roughly USD 700m was channelled from the 1Malaysia Development Berhad into personal accounts. Other corruptions allegations present at the time also impacted the elections.

Figure 5 shows the prevalence of **significantly high** negative sentiment (<-0.4) in media, and the graph highlights a similar trend to *Figure 4*, **where negative sentiment is more prevalent in articles about African countries when contrasted with comparable Asian countries**. Denmark and South Africa have the lowest percentage point difference in negative sentiment articles. This is likely because South Africa has enjoyed more favourable coverage compared to other African countries and is often seen as the exception in Africa, especially during the Nelson Mandela, Thabo Mbeki, and 2010 FIFA World Cup periods.[15] Although there was an increase in negative sentiment due to corruption, energy, crime, and other issues, Ramaphosa's campaign was widely viewed as a positive change and improvement by the media and the business community. These factors explain why the negative sentiment difference between South Africa and Denmark is not as pronounced when compared with the other African countries and their Asian counterparts. However, despite the positive sentiment about Ramaphosa and better reporting about South Africa compared to their African counterparts, there are media narratives about South Africa becoming a failed state like other African countries. There is also the prevalence of white expat media supposedly spreading Afro-pessimistic narratives about the country, which negatively impacts sentiment.[16]

Figure 5: High negative sentiment in media articles.

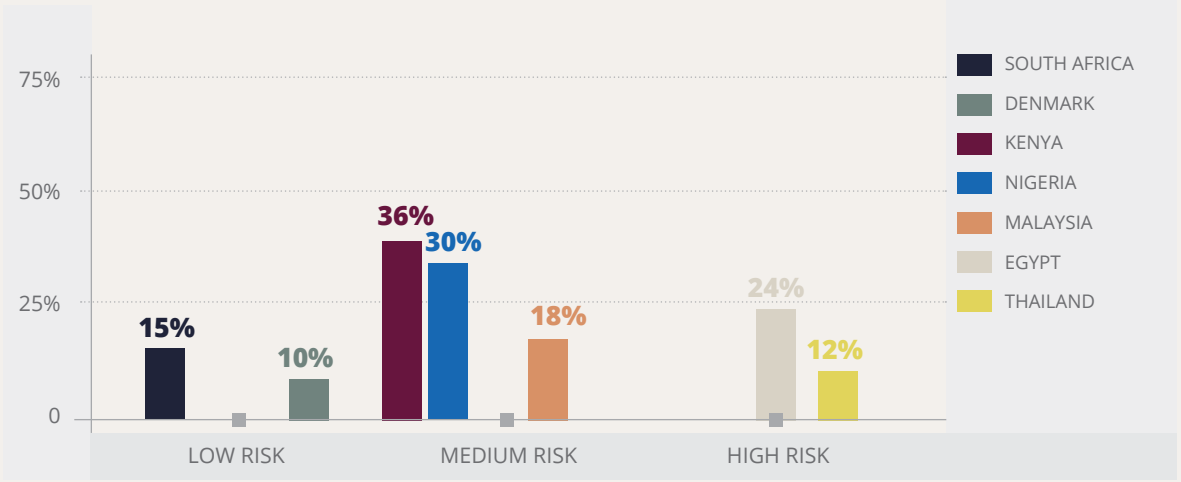


Figure 6 assesses media sentiment scores from global media outlets only, thereby isolating the perception of these countries in global media. Media outlets chosen for this analysis were *Al Jazeera*, the *BBC*, *Bloomberg*, *CNN, Financial Times, Reuters*, and *The Economist*. According to desktop research and insights from the KIIs, these are media outlets widely used by foreign investors to keep up to date with worldwide economic and political events. Analysis of data presented in *Figure 6* indicates that articles about African countries in major news outlets followed globally are especially negative. **For example, a significant 88% and 69% of global news articles about Kenya and Nigeria respectively are negative, compared with 48% for Malaysia**. When comparing high political risk countries the trend is similar. Global media sentiment regarding Egypt is twice as negative as Thailand's. *Figure 7* shows that the significantly high negative sentiment (<-0.4) is even more pronounced when focusing on articles from major media outlets compared to all news articles.

15 Blakely, J., Jung, K., Rogers, A., Watson-Curry, E. Africa in the Media. The Africa Narrative, University of Southern California.
16 Rebecca Pointer. African Narratives: A gloomy picture, with some emerging positive trends.

Figure 6: Negative sentiment prevalence in global media outlet articles.

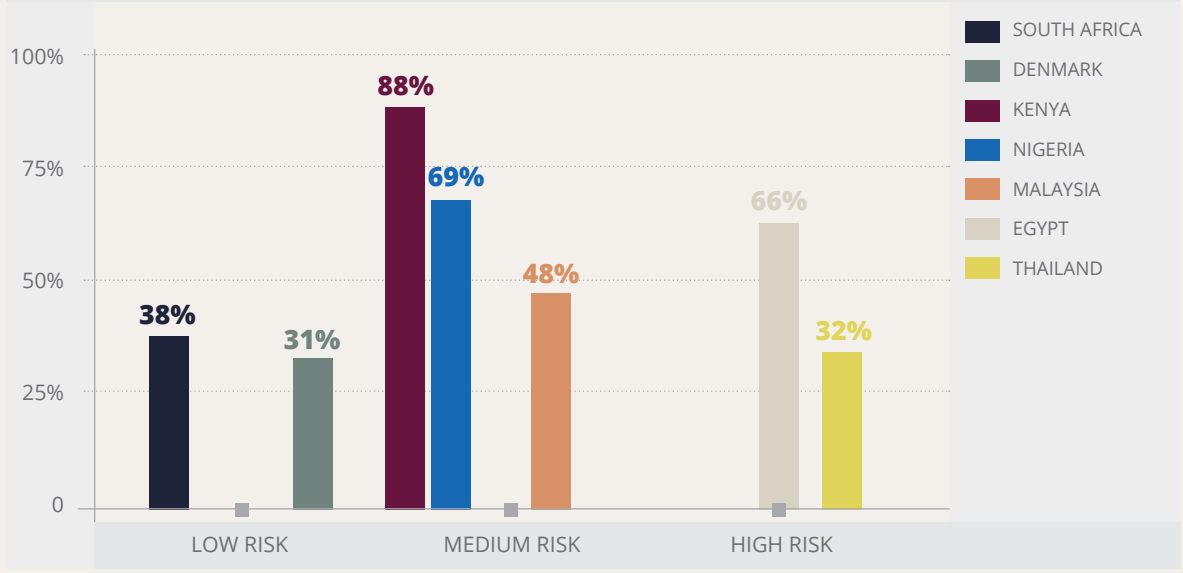
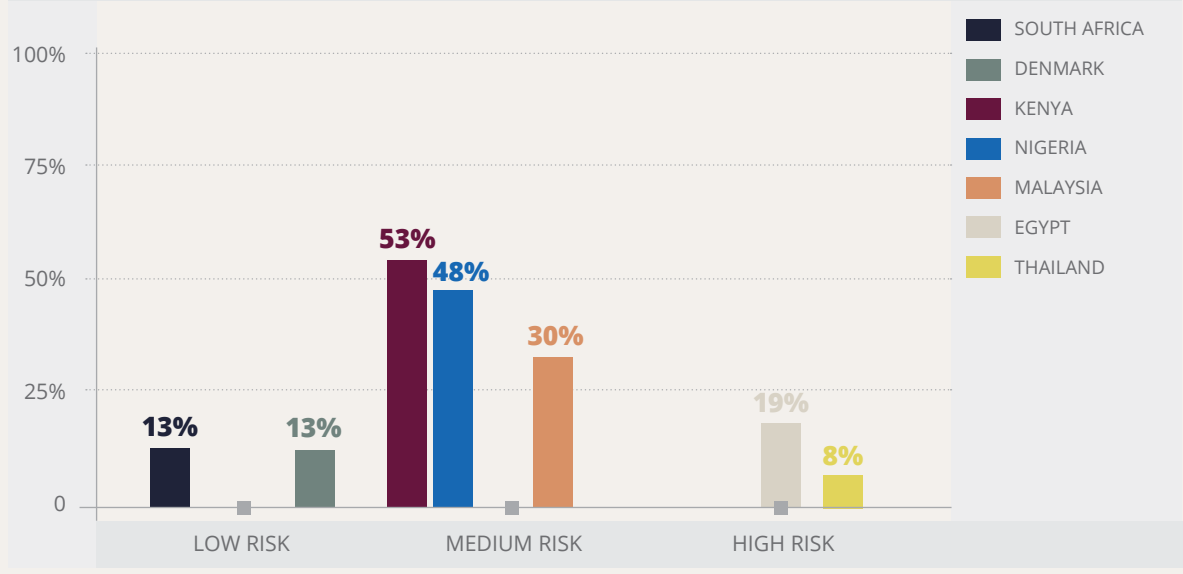


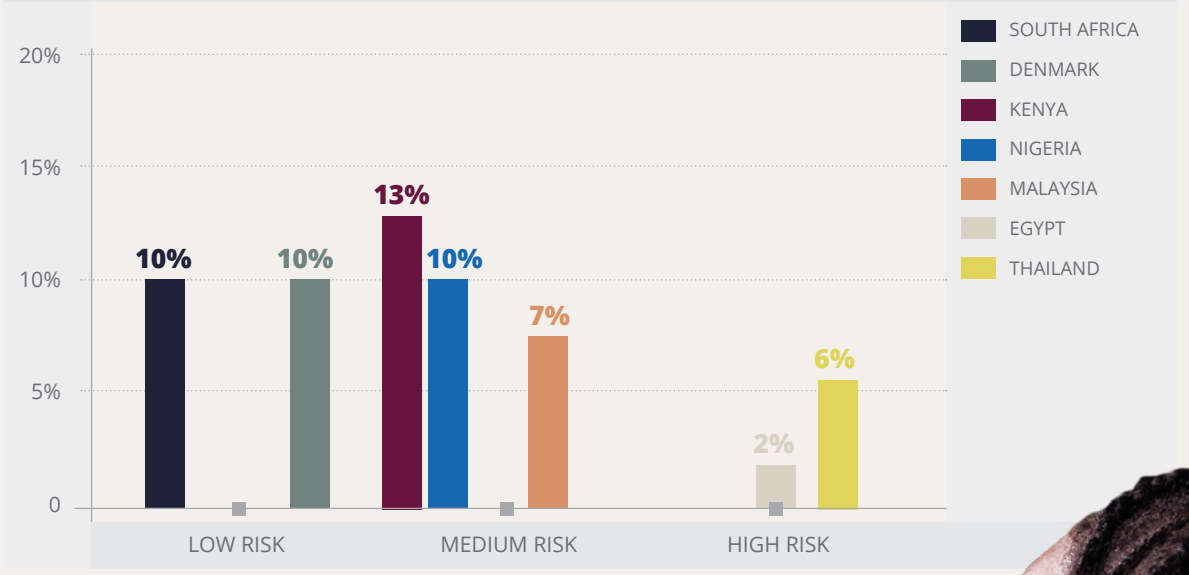
Figure 7: High negative media sentiment in global media outlet articles.

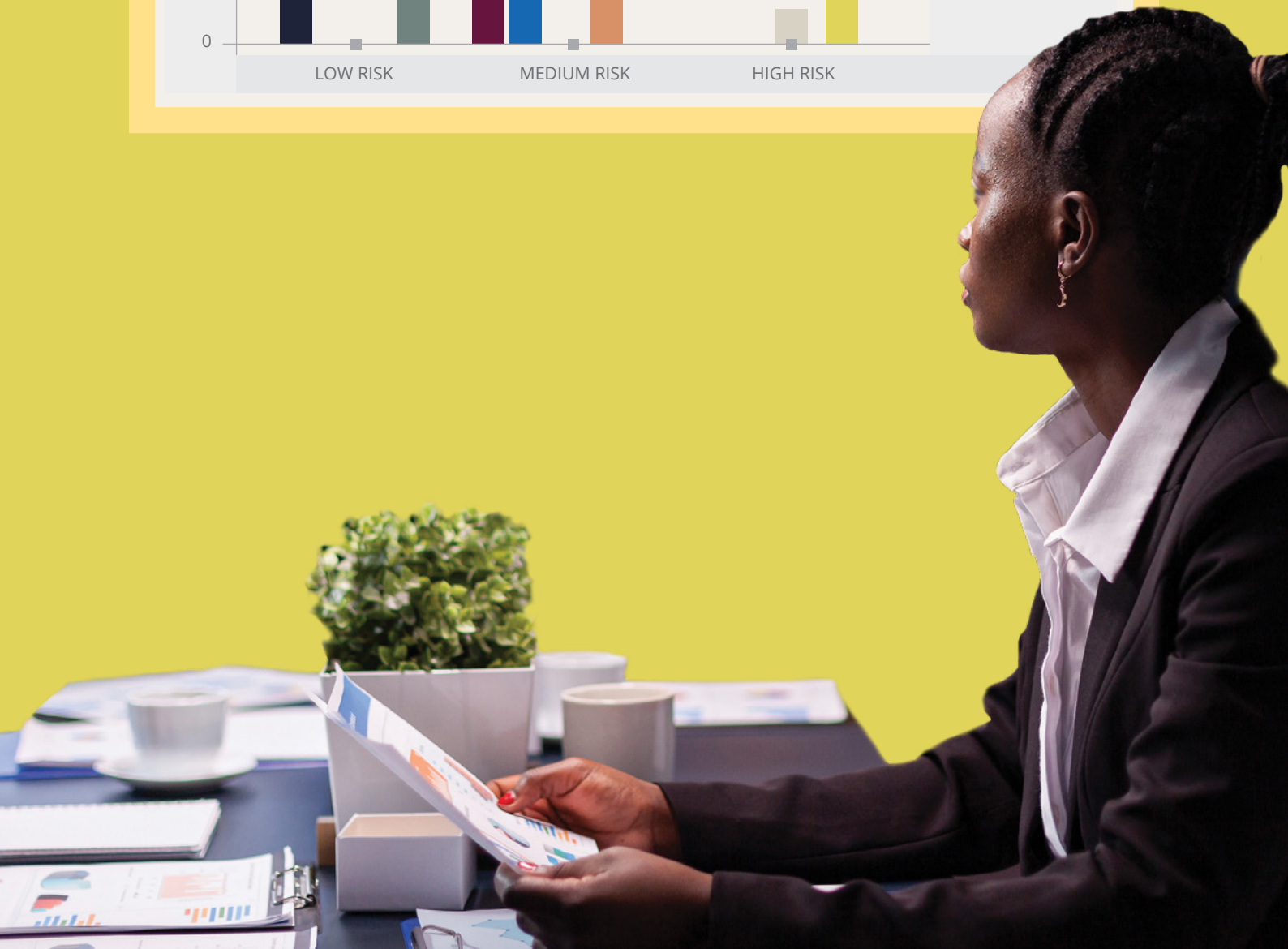


Countries in Africa are frequently linked to broader "African issues".

Figure 8 shows the percentage of articles that mention the broader continent in the text. The chosen Asian countries are important economies in their continental subregion (Southeast Asia), as is the case for the chosen African nations. Except for Egypt, articles discussing African countries generally feature a higher incidence of the word *"Africa"* within them than articles that feature Asian nations and corresponding references to 'Asia' within them. It is noteworthy that Sub-Sahara is often distinguished from North Africa or the Maghreb, the region/s in which Egypt is situated, which could explain this outlier. Similarly, the very high degree of integration within Europe due to the European Union justifies situating the Danish election in the context of its implications for the continent and hence explains this pattern.

Figure 8: Continent term prevalence in articles.





3 THE RELATIONSHIP BETWEEN THE MEDIA & FINANCIAL FLOWS

Having compared the media's portrayal of various countries during election periods, it is clear that some of the assumptions of negative bias about reporting on Africa still hold. In this section, the relationship between the media coverage analysis we performed and financial flows is explored quantitatively and qualitatively and the findings are used to quantify the potential economic cost of biased reporting of African countries.

3.1 The relationship between media and sovereign bond yields

Media sentiment is a key determinant of investor sentiment and perception of risk.

According to the KIIs and desktop research, media plays a significant role in shaping general perceptions of countries as investment destinations and, over long periods this has implications for their development trajectory. In particular, media sentiment is a key determinant of **investor sentiment** and **perception of risk**, which **plays a critical role in influencing decision-making regarding the allocation of capital and the rate at which African countries can borrow**.

For example, a study by Cathcart et al. (2019) found that media sentiment is significantly correlated (10%) with sovereign credit risk. There are also findings on media and sentiment by Huang, Cook and Xie (2021) in a large-scale quantitative study of media impact on public opinion that shows 54% of the variance in the American public's opinion on China is explained by media reporting. Borovka and Zhang (2022) investigated the relationship between media sentiment and corporate bonds, similarly showing that there is a statistical relationship between the two - positive media sentiment is associated with lower yields for those bonds.

Furthermore, as part of this research, we ran a Pearson's correlation test across each of the countries, assessing the relationship between the bond yield spreads[17] during election months and the media sentiment scores for the same month. The average aggregated score across all case study countries is -0.09 (scores can range between -1 and 1). This indicates a slight inverse correlation between the variables, and further substantiates findings from desktop research that media is **one of the factors** determining sovereign credit risk and bond yields. **In other words, when media sentiment becomes more negative (decreases), bond yields increase**. Alternatively, a fairly positive sentiment should be reflected in a **fairly low-risk profile and lower bond yields**.

Criticism of Africa's credit ratings and subsequently large repayments is not a new concern, and African governments are rejecting credit rating agencies as a result. In a *Financial Times article* by Ryder, 2024. it is argued that

"When it comes to analyst discretion on risk factors that cannot be scientifically measured - such as political risk, the quality of institutions and policy effectiveness - the assessments are based on overly pessimistic assumptions, desktop reviews, virtual discussions or limited to publicly available information, omitting critical data that is often only obtained in-country".

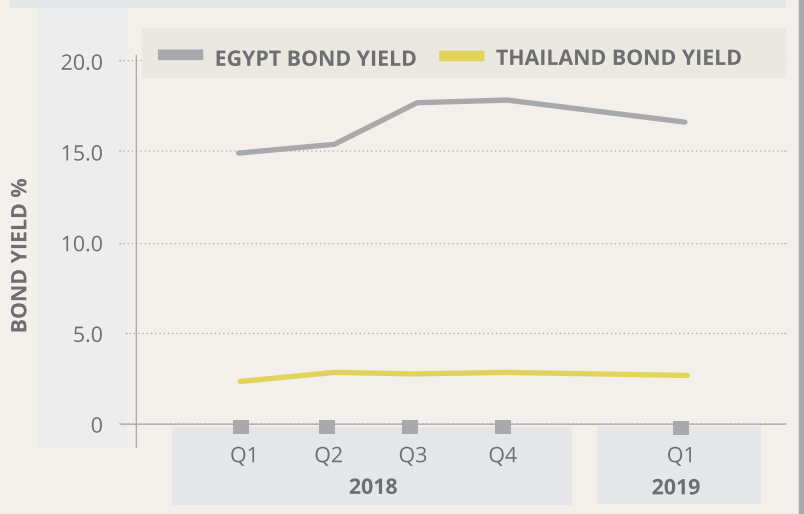
Based on the findings from this research, it is argued that **media** is one of these factors influencing global perceptions and credit ratings, particularly in the absence of in-country data to support more accurate ratings.

Countries with higher bond yields are perceived as *"more risky"* and pay higher interest rates on loans.

17 A bond yield spread is the difference between the yields for U.S sovereign bonds and another sovereign bond. By looking at the difference between the two yields (the spread) it is possible to remove global factors that contributed to changes in bond yields, and therefore better isolate the role that media and other local factors played in influencing the local yield.

With the above in mind, the remainder of this section explores the differences in bond yields and media sentiment levels between the case study countries with similar political risk profiles and estimates a revised bond yield that would result if the African countries had similar global media sentiment scores compared with their non-African counterparts.

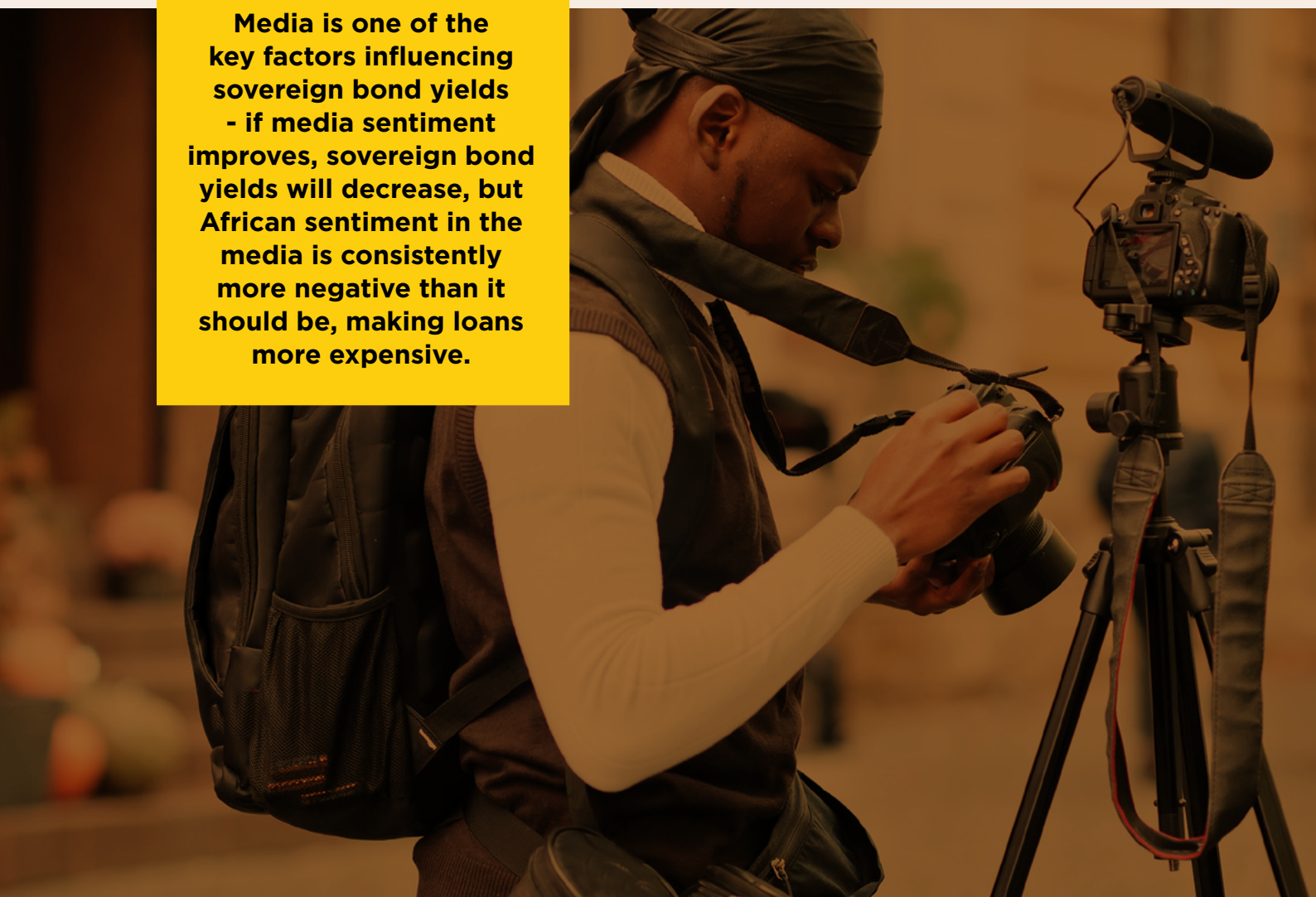
Figure 9: Average quarterly 10-year bond yields for Egypt and Thailand.



Source: World Bank Global Development Database, Trading Economics, Bank of Thailand, Central Bank of Egypt.

Figure 9 shows the average bond yield per quarter for Egypt and Thailand. Egypt's bond yields are consistently around 15% while Thailand's is 2.5%, thus resulting in significantly higher repayment costs. At the same time, according to the sentiment model derived, 66% of Egypt's news articles in global media were negative, compared with 32% of Thailand's. More positive coverage in the media would result in proportionately lower bond yields. It is therefore estimated that if Egypt was covered similarly to Thailand (a country outside of Africa that is also ranked as ***"higher political risk"*** according to this study's model), bond yields would decrease by **0.91 percentage points**, resulting in major savings on interest repayments as shown in section 3.2.

Media is one of the key factors influencing sovereign bond yields - if media sentiment improves, sovereign bond yields will decrease, but African sentiment in the media is consistently more negative than it should be, making loans more expensive.



A similar trend is evident when assessing medium risk countries (Kenya, Nigeria and Malaysia) in *Figure 10*, whereby bond yields for African countries are significantly higher than their non-African counterpart with similar political risk scores. According to the sentiment model derived, 88% of Kenya's and 69% of Nigeria's news articles in global media were negative, compared with 50% of Malaysia's. It is estimated that if Kenya and Nigeria were covered similarly in global media to Malaysia, (a country outside of Africa that is also ranked as ***"medium political risk"*** according to this study's model) bond yields would decrease by **0.68 and 0.29 percentage points respectively**, resulting in major savings on interest repayments as shown in section 3.2.

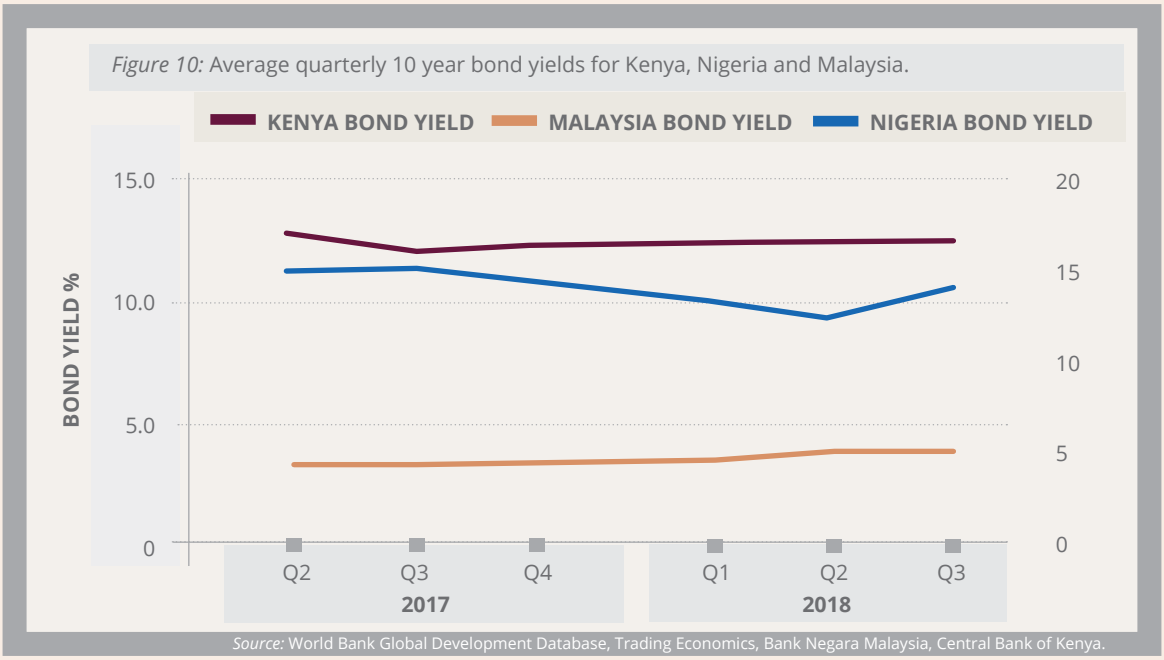


Figure 10: Average quarterly 10 year bond yields for Kenya, Nigeria and Malaysia.

Source: World Bank Global Development Database, Trading Economics, Bank Negara Malaysia, Central Bank of Kenya.

In lower political risk countries, the bond yields are lower, but still high in African countries. South Africa's average quarterly bond yields range from 8.3% to 8.5% while Denmark's range from 0.5% to negative 0.2% *(Figure 11)*. According to the sentiment model derived, 38% of South Africa's news articles were negative, compared with 31% of Denmark's. It is estimated that if South Africa was covered similarly in global media to Denmark, (a country outside of Africa that is also ranked as ***"low political risk"*** according to this study's model), bond yields would decrease by **0.05 percentage points**, resulting in major savings on interest repayments as shown in section 3.2.

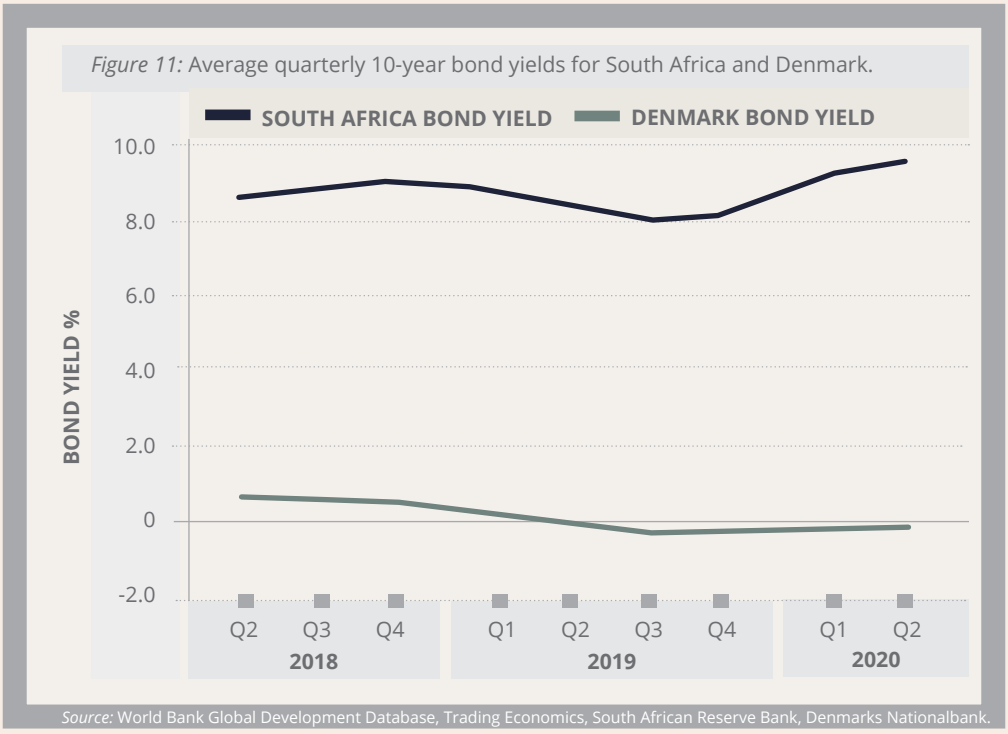
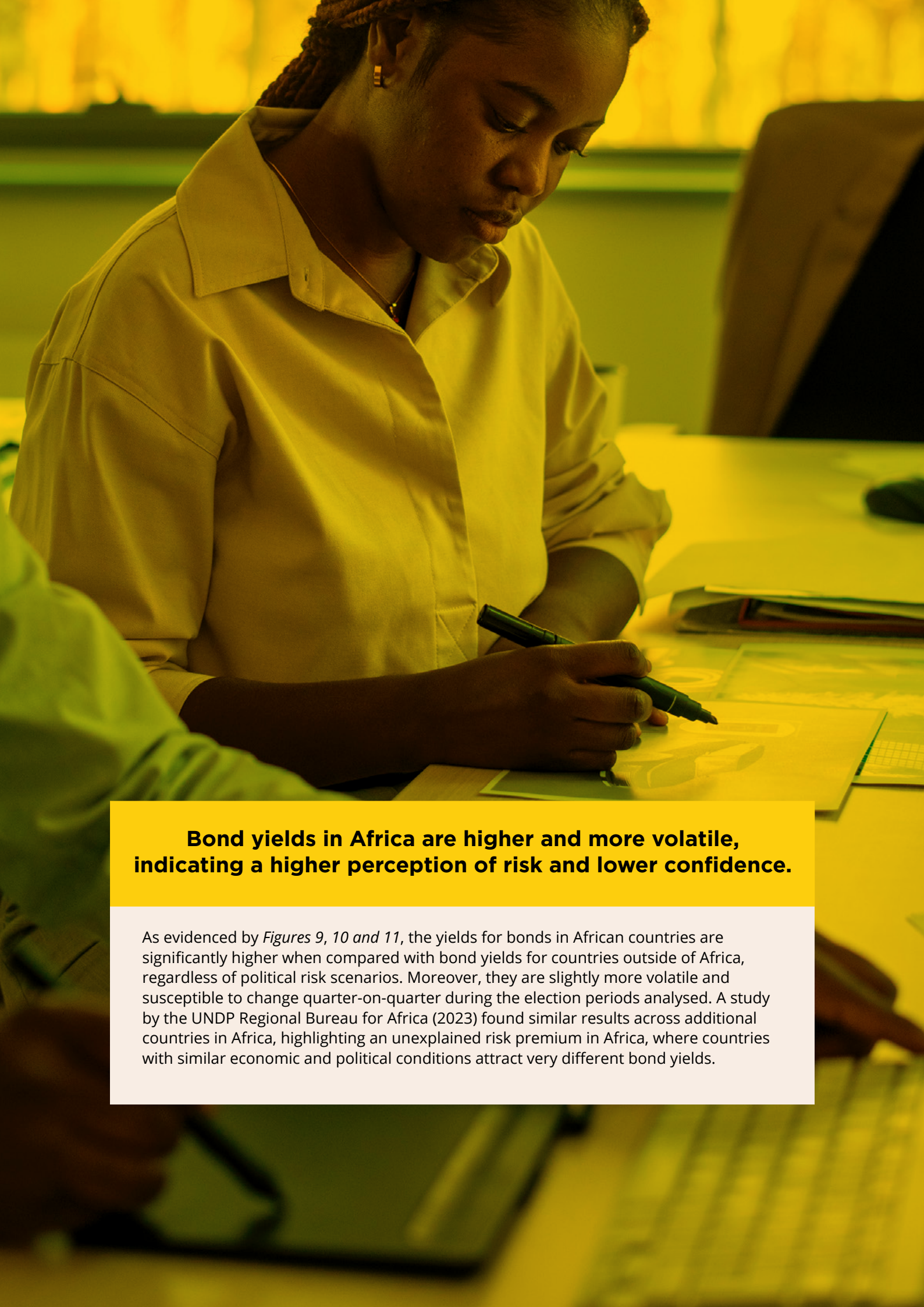


Figure 11: Average quarterly 10-year bond yields for South Africa and Denmark.

Source: World Bank Global Development Database, Trading Economics, South African Reserve Bank, Denmarks Nationalbank.



Bond yields in Africa are higher and more volatile, indicating a higher perception of risk and lower confidence.

As evidenced by *Figures 9*, *10 and 11*, the yields for bonds in African countries are significantly higher when compared with bond yields for countries outside of Africa, regardless of political risk scenarios. Moreover, they are slightly more volatile and susceptible to change quarter-on-quarter during the election periods analysed. A study by the UNDP Regional Bureau for Africa (2023) found similar results across additional countries in Africa, highlighting an unexplained risk premium in Africa, where countries with similar economic and political conditions attract very different bond yields.

3.2 What does media bias for Africa potentially cost the continent?

Having undertaken a quantitative and qualitative analysis of media and financial flows during elections in various major African economies and comparative non-African economies, the study finds that media coverage in Africa is overly negative and still frequently paints Africa in a stereotypical fashion, for example by emphasising violence. Since media sentiment is one of the factors that influence the interest rate at which African countries can take out loans (as shown in section 3.3) it is concluded that if media sentiment levels were more realistic about Africa, the interest rate for borrowing money would also decrease. This would result in African countries paying much less money over time to repay their loans. **They are therefore paying extra money towards debt which could instead be used to pay for public infrastructure and other critical expenditures.**

To calculate the amount by which the interest rates would decrease for each African country in the study, it is assumed that:

1. Each African country should have the **same percentage of negative articles** in **international media** as the non-African country in the study in the **same political risk category**.

2. Media sentiment influences the interest rate at which countries can borrow **10%** **(per findings in desktop research and the Pearson's correlation test)**, meaning that a 100% reduction in the number of negative news articles results in global media results in a 10% decrease in the interest rate at which African countries can borrow.

- **Egypt** is compared with **Thailand**,
- **Kenya** and **Nigeria** are compared with **Malaysia**, and
- **South Africa** is compared to **Denmark**.

Applying this methodology to the case study countries in this research, it is possible to calculate revised interest rates and revised total debt owed. The steps are summarised below, thereafter the calculations are detailed.

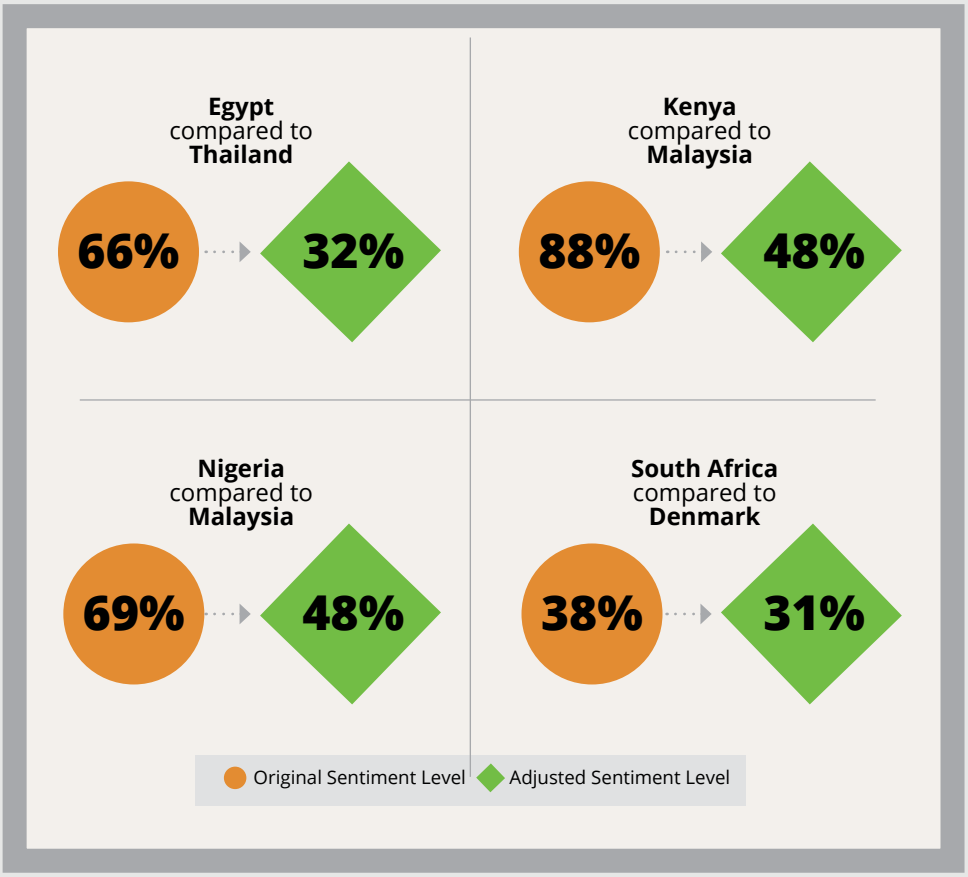
STEP 1: ADJUST THE SENTIMENT SCORES.
Each African country has its sentiment score (percentage of negative articles in international media) adjusted to the same score as the non-African comparison country.

STEP 2: ADJUST THE BOND YIELDS FOR EACH CASE STUDY COUNTRY.
Using the new, adjusted sentiment scores for each African country, a new interest rate for their outstanding debt on Eurobonds is calculated.

STEP 3: CALCULATE THE COST OF MEDIA BY APPLYING LOWER INTEREST RATES TO DEBT.
Based on the new, slightly lower interest rate (owing to better media sentiment), the total amount of interest owed on outstanding Eurobonds debt is calculated. This amount is then subtracted from the actual amount of interest owed (based on the real interest rate). The difference between these values is the cost of biased media.

STEP 4: ESTIMATING THE TOTAL COST FOR AFRICA.
For each country, the cost of biased media is converted to a percentage of GDP, using that country's GDP figures. It is then assumed that biased media potentially costs Africa (as a whole) the same percentage of its GDP as the case study countries. By multiplying Africa's GDP by the percentages calculated for each country, a range of impact is estimated.

Step 1
Adjust sentiment scores (African vs comparable countries)



As shown in *Table 2*, the new sentiment level scores result in the following new 10-year bond yield averages for each case study country, which represent the rate at which countries can borrow money.

Step 2
Adjust the bond yields (interest rates)

Table 2: Actual versus adjusted 10 year bond yield averages during elections.

	Actual average 10-year bond yield for current Eurobonds	**Adjusted average** 10-year bond yield for current Eurobonds
EGYPT	**26.02%**	**25.14%**
KENYA	**16.98%**	**16.30%**
NIGERIA	**14.70%**	**14.39%**
SOUTH AFRICA	**10.84%**	**10.76%**

Source: S & P Eurobond data

Step 3
Calculate the cost of media for each country by applying lower interest rates to debt

Based on these adjusted average bond yields, each case study country would pay significantly less in interest payments over the terms of their debt instruments. To calculate this value, the new bond yield rate was applied to existing Eurobond debt. The difference between the **actual cost of servicing debt** and the **revised cost of servicing debt** is expressed as the **cost of the media's biased reporting of Africa per year. The calculation and corresponding table can be understood as follows:**

Column 1 shows the current annual amounts of interest that countries must pay.

Column 2 shows the lower amount of interest that they would pay if the interest rate was lower as a result of better media coverage.

Column 3 shows the difference between the values in columns 2 and 1, and is the *"cost"* of biased media.

Column 4 represents this cost as a percentage of GDP for that country.

Table 3: Actual versus adjusted 10 year bond yield averages during elections.

	1 **Yearly cost of servicing debt** (USD millions)[18]	2 **Revised yearly cost of servicing debt** (USD millions)	3 **Estimated cost savings per year** (USD million)	4 **Savings as a percentage of GDP per year**
	Value of Eurobonds multiplied by original yield	Value of Eurobonds multiplied by revised 10-year yield	Original cost of servicing debt minus revised cost of servicing debt (per year)	Dollar savings divided by GDP
EGYPT	**14,550**	**14,055**	**495**	**0.104%**
KENYA	**4,073**	**3,910**	**163**	**0.144%**
NIGERIA	**3,200**	**3,133**	**67**	**0.014%**
SOUTH AFRICA	**14,865**	**14,761**	**104**	**0.026%**

Source: World Bank Global Development Database

Based on the above calculations, the case study countries lose between 0.026% and 0.144% GDP, per year, as a result of biased media. This equates to between USD 50 million and USD 495 million per year. Over the term to maturity of their bonds, these countries would collectively lose USD 4.1 billion dollars.

18 Data relating to the yearly cost of servicing debt was calculated by multiplying the current yearly debt values for each country according to the world bank, by the yield rates.

Step 4
Estimating a total value for Africa

To estimate the total potential cost for Africa, it is assumed that other African countries are losing the same value of dollars, per year, as a percentage of GDP.

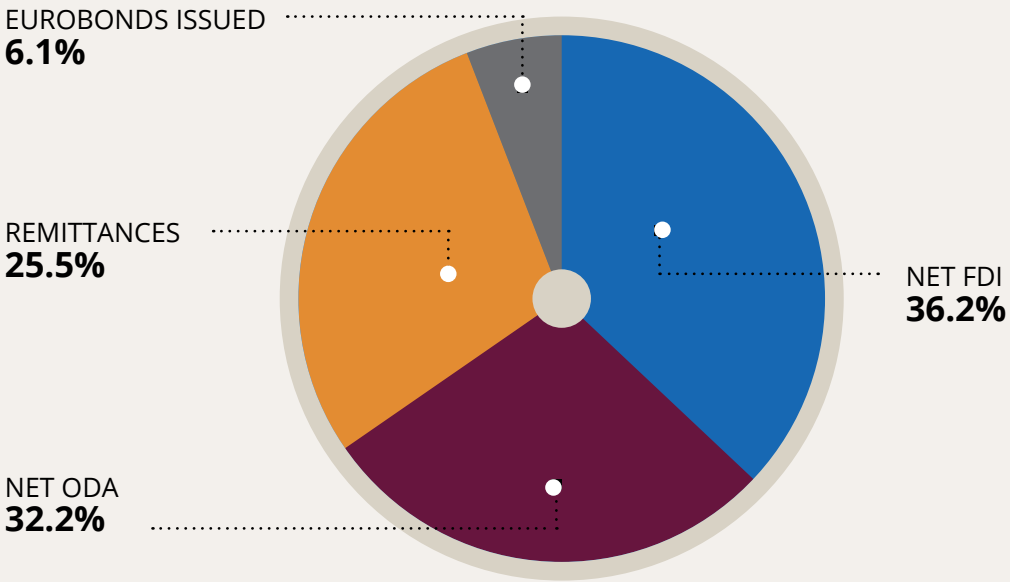
Referring to the values in column *"savings"* as a percentage of GDP in *Table 3*:

Africa could be losing between 0.018% and 0.107% of GDP per year, equating to USD 400 million - USD 4.2 billion.

This figure should be viewed as an **indicator of magnitude** rather than an exact number and serves to demonstrate the need to move away from negative, stereotypical coverage of Africa in the media, both global and local. At the same time, it cannot fully capture the scale of the impact, as it only seeks to capture one specific element of impact (i.e. the impact on the cost of debt repayments). As such, it's a highly conservative estimate that only captures a portion of the impact.

To illustrate this, *Figure 12* shows the percentage share of overall financial flows that Eurobonds represent of Africa's financial inflows portfolio in 2021 **(6.1%)**. Bond yields also influence investor decisions for other investments such as FDI, and assuming that these flows are similarly impacted over longer periods, the overall impact of biased media is significantly larger.

Figure 12: Types of financial flows into Africa in 2021.[19]



19 *Sources*: Boston University Global Policy Development Centre, IMF.

4 STUDY LIMITATIONS

The study uses internationally recognised databases to categorise countries and use these categories to establish a basis for comparing media reporting during elections to identify potential bias. However, it is recognised that it is impossible to provide perfect comparisons between countries, as each country has its own socio-political dynamics that are not represented anywhere else in the world. As such, we recognise that differences in the way countries are reported on during elections (and the type of coverage that emerges) is to some extent a result of individual country contexts. However, we maintain that large differences in the extent of negative reporting and sentiment in the media during elections, between two countries assessed to have similar socio-political contexts according to verified international databases, is an indicator of media bias.

This study's scope is limited to a relatively small sample of countries for overall comparison, and we recognise the diminishing effect this has on the replicability of the results. We encourage further research across wider samples and different countries to further investigate the issue of biased media reporting on a larger scale.

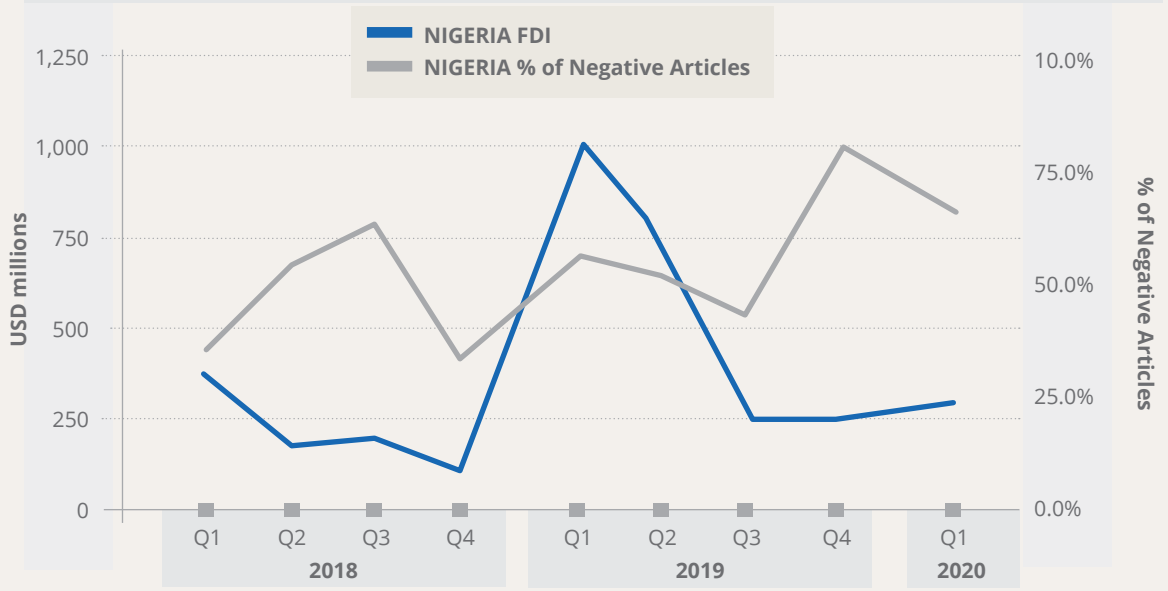
Annexure 1
Relationship between media bias and financial flows

RELATIONSHIP BETWEEN FDI AND ELECTION REPORTING

Foreign Direct Investment (FDI) is often used as a proxy for investor interest in specific economies. Trends in FDI flows for the election cycles were assessed for each country. Specifically, **net FDI inflows** were assessed at the most detailed level available (quarterly where available, otherwise annually). FDI net inflow is defined as the value of inward investment by non-resident investors into a country minus the outflows from capital returning to the country of origin and repayment of loans.[20]

Figure 13 shows the USD value of net FDI inflows in **Nigeria** for each quarter from 2018 to 2020 on the left axis, with the percentage of negative articles mapped on the right axis. Bearing in mind that Nigeria's election took place in February 2019, there was a significant drop in FDI inflows following the election, until Q3 2019 after which it stabilised. This is surprising given that we expected to see FDI inflows decrease in the lead-up to an election rather than afterwards. However, the movements may be due to a myriad of factors, including delays in the announcement of the election results, significant repayment of debt or other economic factors and insecurity. The relationship between negative media and FDI inflows is expected to be inversely correlated. (i.e. when a greater percentage of media is negative, FDI decreases) however, the relationship between the two tends to be erratic. For example, in the lead-up to elections, negative media and FDI both increased, whilst after the elections they both decreased albeit at different magnitudes. However, before the elections, between Q1 2018 and Q4 2018 FDI decreased while negative media increased.

Figure 13: Quarterly change in FDI net inflows and negative media articles from 2018-2020 (Nigeria).

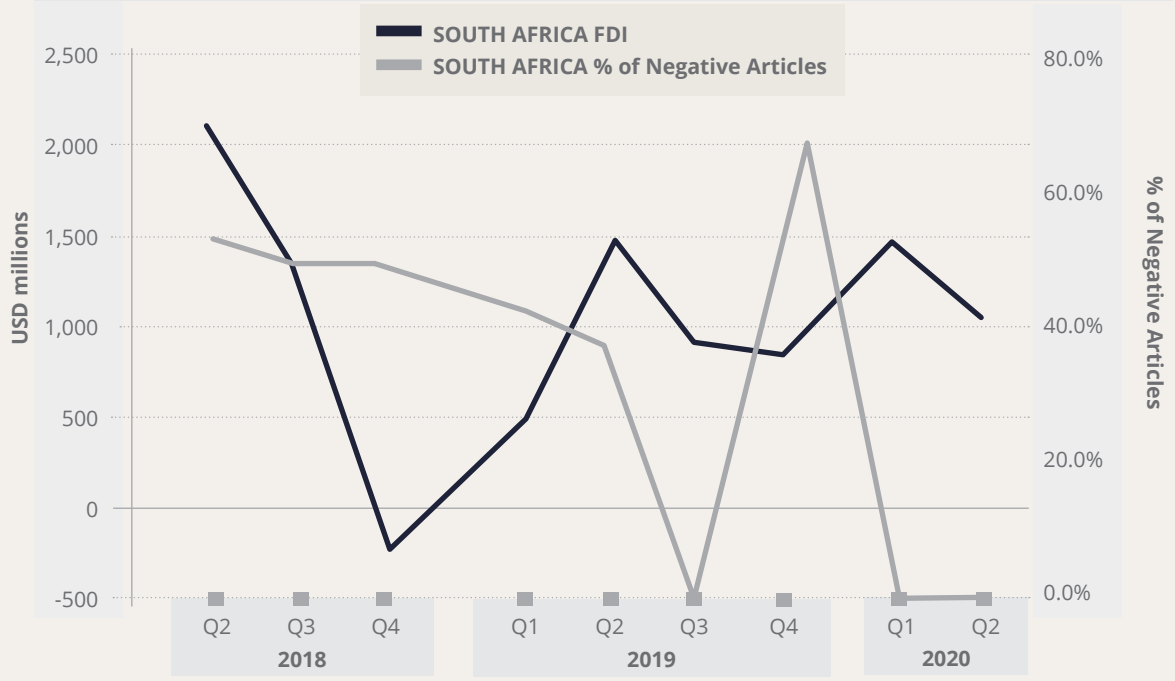


Source: Trading Economics, Central Bank of Nigeria

20 The study uses net FDI inflows because these are the only data available at a sufficiently detailed level (quarterly) to enable an analysis that can point out changes that correlate with election timelines. Other FDI data such as net flows or total inflows, are only available annually which is not sufficient for the purposes of this study.

Figure 14 shows the USD value of net FDI inflows in **South Africa** for each quarter from 2018 to 2020 on the left axis, with the percentage of negative articles mapped on the right axis. Similar to Nigeria, there was an uptick in FDI leading up to the election, after which it decreased. The percentage of negative media articles is erratic and not discernibly linked with FDI flows.

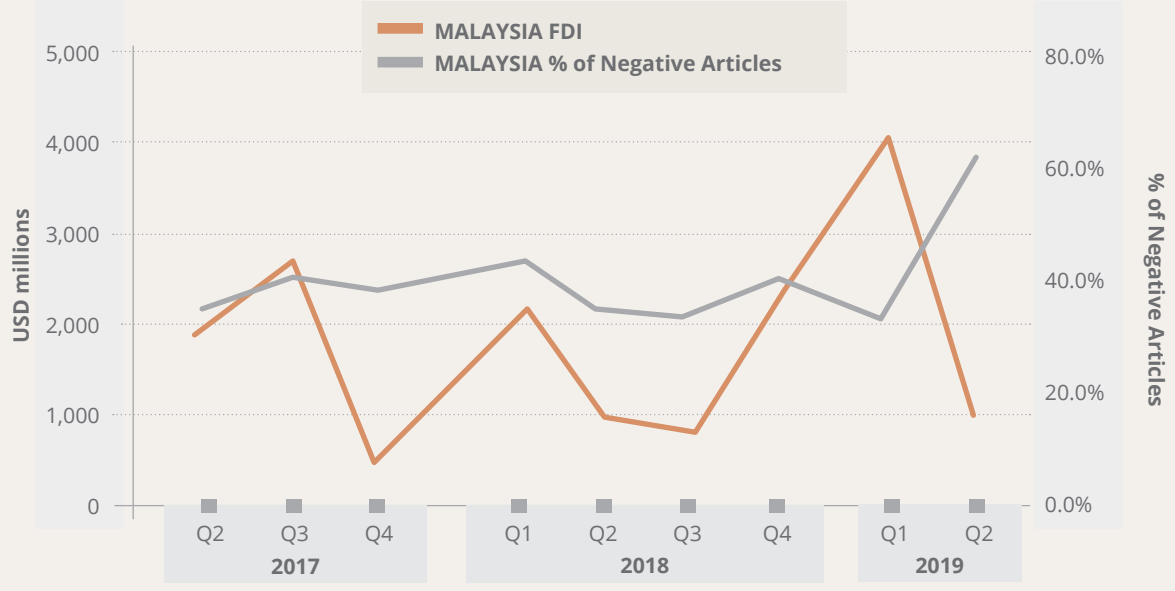
Figure 14: Quarterly change in FDI net inflows and negative media articles form 2018-2020 (South Africa).



Source: Trading Economics, South African Reserve Bank.

Figure 15 shows the USD value of net FDI inflows in **Malaysia** for each quarter from 2017 to mid-2019 on the left axis, with the percentage of negative articles mapped on the right axis. In Malaysia, there was a decrease in FDI and media sentiment leading up to the election in May 2018 and following the election. Thereafter, FDI was particularly volatile, increasing substantially until Q1 2019 and then decreasing again. During this period, negative media is inversely correlated with FDI.

Figure 15: Quarterly change in FDI net inflows and negative media articles from 2017-2019 (Malaysia).



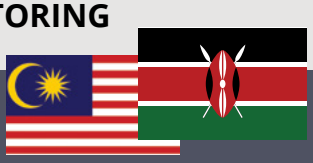
Source: Trading Economics, Bank Negara Malaysia.

Results across the other case study countries are similar, and based on our analysis of each country, there is no discernible relationship between FDI net inflows, media and election cycles in the short term. It is particularly difficult to isolate the impact that media may have on FDI because it is affected by many variables and serves as a long-term form of capital investment with long lead times. Many of our key informants noted that FDI is very expensive to move around. Investors typically do not move FDI reactively based on media reports or even risk ratings due to the cost associated with doing so. Moreover, they are increasingly informed by local African investment firms and analysts who can provide alternative analyses that deviate from public perception and the prevailing media narrative.

This does not mean that FDI is not influenced by the media and that African countries are not affected disproportionately. Rather, this research does not reveal any relationships over the short term (e.g. the election periods). Research assessing the relationship over a longer period would be more useful in investigating plausible correlations.

RELATIONSHIP BETWEEN STOCK MARKETS AND ELECTION MONITORING

Dynamic financial flows that can be influenced by short-term events and how the media portrays them are more likely to display concrete relationships. Unlike FDI, stock markets are liquid and can change daily in response to specific events or reports in the media. Taking a deep dive into the election periods for our case study countries, a few interesting examples of the media's role in stock markets are worth highlighting.



CASE STUDY 1

Gerrymandering and associated reporting in Malaysia versus Kenya.

The re-delineation of electoral boundaries had been ongoing in Malaysia in the lead-up to the 2018 elections since 2016. Opposition parties had challenged it in court and the election commission submitted a final review to then-Prime Minister Najib Razak on 9 March 2018. *The Economist* and *Reuters* published articles on 8 March 2018 and 8 May 2018 respectively about gerrymandering affecting the fairness of Malaysian elections. This was a hotly contested issue, with *The Economist* publishing an article headlined *"Malaysia's PM is about to steal an election"* detailing how the ruling party had lost the popular vote in the 2013 election, before using gerrymandering which helped them secure 60% of the seats in parliament. Gerrymandering is a form of election rigging achieved through the redrawing of electoral boundaries for the benefit of a specific political candidate. Stock market movements don't reflect the significance of both these events equivalently in Africa when contrasted with comparable Asian countries. On the 8th of March 2018, the day one of the articles by *The Economist* was published, the index slightly increased by 0.07% on the day and by 0.09% from the previous day. Similarly, on the 8th of May 2018, the day the *Reuters* article was published, the index increased by 1.46% on the day and by 1% from the previous day. The closing stock market value increased by a further 1.98% on the following day of trading. It is important to note that the election was going to be held on the 9th of May 2018, a day after the Reuters article was published. Nonetheless, both the *Reuters* and *The Economist* articles did not appear to harm the stock market.

In Kenya however, when the Supreme Court annulled elections on 1 September 2017 due to failings by the electoral commission, the *Nairobi Top 20* index decreased by 3.47% and by a further 2% on the following day of trading. Moreover, global media houses published widely about the event, including articles by major media houses such as the *Guardian* and *BBC*, and 91% of articles in global media were negative during this month, highlighting a strong link between media sentiment and the stock market.

CASE STUDY 2

Thailand financial market changes versus Nigerian financial market changes during the election year.

At the time of the 2019 elections, Thailand had been ruled under a military regime since a coup in 2014 and the lead-up to the elections was marked by significant controversy and contestation. Many political analysts worldwide perceived the final election results as a sign of the military not relinquishing its power. Nigeria, on the other hand, has not been under a military regime since 1999. However, their election was marred with political violence, and Boko Haram security concerns were a key theme of the 2019 election campaigns. The elections were won by the then sitting president, Muhammad Buhari who was reelected due to a favourable public perception compared to the main opposition at the time. This occurred despite concerns about nepotism allegations, his close associates being embroiled in corruption allegations without any legal consequences, and investor concerns about his economic policies.

The election campaigns in both countries were marked by electoral irregularities, examples being the postponement of the Thai elections and armed men storming the senate in Nigeria. Thai and Nigerian elections were both held in 2019 on 24 March and 23 February respectively. When looking at the Thai stock market, it closed 2019 with a year-to-date increase of 2% in its stock market value compared with Nigeria, which decreased by 13.6%. This was in a year when both countries recorded similar levels of GDP growth, with Nigeria growing at 2.2% and Thailand growing at 2.1%. Furthermore, in section 2, this paper's analysis of media reporting on prevalent issues in both countries has already shown that reporting of *"rigging"* is slightly more prevalent in Nigeria, with 10% of articles about Nigeria containing the word *"rigging"* compared to 7% of articles about Thailand. Sentiment analysis has also shown that Nigeria has more articles with a negative sentiment compared to Thailand, despite the elected Nigerian candidate being viewed more favourably and Thailand's election results consolidated the military's power. Although other economic factors besides GDP growth influenced the stock market difference, it is surprising that the Nigerian stock market capitalisation decreased while Thailand's increased, especially in a year when MTN, the largest telecommunications company in Nigeria, was listed on their stock exchange.

The above case studies highlight specific examples of stock market reactions to events (and associated media reporting) during election cycles in African countries and their non-African counterparts. **They suggest that financial markets might still be overly sensitive to events in Africa and associated media reporting.**

Annexure 2
List of Key Informant Interviews

The research team thanks the below stakeholders for their views and contributions which significantly helped the research. The mentioned stakeholders were informally interviewed to further the research team's understanding of the problem, with an emphasis on understanding various perspectives of how media potentially influences investment decisions.

Name	Role/organisation
Razia Khan	Chief Economist and Head of Research for Middle East and Africa, Standard Chartered Bank.
Jibran Qureshi	Head of Africa Research, Standard Bank Group.
Erick Asuma	Founder of The Kenyan Wall Street, Co-Founder of Hisa
Kenneth Gichinga	Chief Economist, Mentoria Economics

Annexure 3
Country selection methodology

METHODOLOGY AND INDICES USED

For the purposes of this study, it's important to select countries with similar risk profiles in terms of national elections to ensure that they are comparable and that differences in media coverage and financial flows are meaningful. As such, a comprehensive list of countries was developed from which seven in total were selected for the analysis. Each country was then ranked either low, medium or higher political risk based on a set of international indices. Four countries were selected from Africa, and three from outside of Africa ensuring that the combination included at least 1 country from each political risk category for African countries as well as non-Africa countries. This enabled robust comparisons between countries. Countries included in the assessment were based on the following considerations:

1. DATA AVAILABILITY
Ensuring reliable and comprehensive data availability is crucial to the success of the study. Accurate data on election outcomes, media bias, FDI trends, and other relevant factors will be key for analysis and meaningful conclusions. Incomplete or inconsistent data could introduce bias and limit the validity of the findings.

2. SIMILAR TIMELINE OF ELECTION PERIODS
Selecting countries with similar election timelines is important to control for temporal variance in the analysis. Ensuring that elections in the chosen countries occur within a relatively close timeframe will minimise the impact of variations due to changes in global economic conditions, investor sentiments, and political dynamics.

3. FINANCIAL INVESTMENT INCENTIVES
Consider the financial investment incentives offered by each country. These incentives can influence FDI trends independent of media bias and election-related risks. Countries with attractive investment policies, tax breaks, and supportive regulatory environments might draw more foreign investors, impacting FDI levels regardless of election outcomes.

4. COMBINATION OF COUNTRIES
Choosing a balanced combination of countries is essential for making meaningful comparisons. Select both African and non-African countries with varying levels of election-related risks and FDI trends. This diversity will enable us to assess the impact of negative media bias on elections and FDI in a range of contexts, enhancing the depth and reliability of the study's findings.

5. PRE-COVID TIMELINES
Pre-COVID election timelines are essential to minimise the influence of the pandemic on the study's outcomes. The pandemic brought unprecedented disruptions, which significantly impacted FDI trends. Focusing on pre-COVID timelines will help isolate the effect of media bias and election risks from the pandemic-related fluctuations.

Four major risk indices were used in the assessment:

1) DEMOCRACY INDEX

The Democracy Index, developed by The Economist Intelligence Unit, holds significant relevance for the study as it provides a comprehensive and standardised assessment of democratic practices and electoral processes worldwide. By evaluating factors such as electoral fairness, civil liberties, government functionality, and political participation, the index offers a nuanced lens through which to gauge the impact of negative media bias on elections and subsequent consequences for FDI. Its global coverage and consistent metrics allow for cross-regional comparisons, enabling the selection of African and non-African countries with varying degrees of election-related risks.

2) AFRICA ELECTORAL INDEX

The Africa Electoral Index is a specialised assessment tool designed to evaluate the quality and integrity of electoral processes in African countries. Composed of a comprehensive set of indicators, this index encompasses key dimensions such as electoral laws and regulations, electoral administration effectiveness, transparency and accountability in vote counting and result reporting, media freedom and coverage, political participation inclusiveness, civil society engagement, voter education efforts, and the level of electoral security.

3) ELECTORAL DEMOCRACY INDEX

A measure to assess electoral effectiveness in a global setting. This index offers a standardised assessment of the electoral processes, providing functionality of elections worldwide.

4) POLITICAL STABILITY AND ABSENCE OF VIOLENCE/TERRORISM INDEX

The Political Stability and Absence of Violence/Terrorism Index, part of the Worldwide Governance Indicators, holds significant relevance for the study due to its focused assessment of the perceived political stability and absence of violence within countries. This index encompasses a range of factors including the likelihood of political instability, the presence of violence, and the potential for terrorism-related activities. Its insights into societal cohesion, security, and the potential for disruptions are directly aligned with the study's aim of understanding how media bias might impact not only election outcomes but also the broader economic climate that foreign investors evaluate.

COUNTRY SELECTION

Countries and Indice Ratings (ratings are from the country's corresponding election year).

Country	Democracy Index Scale of 1-10 *(10 being the best)*	Africa Electoral Index Scale of 0-8 *(8 being the best)*	Electoral Democracy Index Scale of 0-1 *(1 being the most democratic)*	Political Stability Index *(from -2.5 to 2.5)*	Population Size *(in millions, rounded to nearest thousand)*	Election Year
AFRICA						
Tunisia	6.72	6.33	0.72	-0.9	12.05	2019
Lesotho	6.64	7.00	0.51	-0.2	2.23	2017
South Africa	7.24	4.67	0.71	-0.3	58.09	2019
Namibia	6.43	5.67	0.66	0.7	2.45	2019
Kenya	5.11	1.33	0.48	-1.1	48.95	2017
Malawi	5.50	4.00	0.48	-0.3	18.87	2019
Nigeria	4.12	3.33	0.53	-1.9	203.3	2019
Senegal	5.81	4.00	0.73	0.0	16.0	2019
Ethiopia	3.35	2.67	0.27	-1.3	111.1	2018
DRC	1.49	3.00	0.32	-2.1	87.09	2018
Zimbabwe	3.16	3.33	0.30	-0.7	15.05	2018
Algeria	4.01	3.67	0.29	-1.0	42.71	2019
Rwanda	3.19	3.33	0.23	0.1	12.23	2017
Egypt	3.36	0.67	0.18	-1.2	103.7	2018
EUROPE AND THE UK						
Denmark	9.22		0.92	1.0	5.81	2019
Luxembourg	8.81		0.88	1.4	0.61	2018
Germany	8.61		0.89	0.6	82.66	2017
France	7.80		0.89	0.3	66.92	2017
United Kingdom	8.53		0.87	0.4	66.06	2017
Portugal	8.03		0.89	1.1	10.29	2019
Spain	8.29		0.88	0.3	46.8	2019
Sweden	9.39		0.92	0.9	10.18	2018
Serbia	6.41		0.38	0.1	7.02	2017
Georgia	5.50		0.68	-0.4	3.72	2018
Ukraine	5.90		0.50	-1.4	44.4	2019
MIDDLE EAST & ASIA						
Israel	7.86		0.71	-0.8	9.05	2019
Japan	7.88		0.83	1.1	127	2017
Indonesia	6.48		0.61	-0.5	269.6	2019
Malaysia	6.88		0.44	0.3	32.4	2018
India	6.90		0.44	-0.8	1383	2019
Thailand	6.32		0.21	-0.5	71.31	2019
Bangladesh	5.57		0.26	-1.0	163.7	2018

RISK METRIC:

LOW RISK: a good score (above half-mark) on two or more indicators
MEDIUM RISK: a mixed score across indicators
HIGHER RISK: a poor score (below half-mark) on two or more indicators

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Prepared by

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