

Investigating the Role of Development Banks, Their Services, and Ranking them in their home Countries

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ABSTRACT

The basis for progress in any country is possible with the comprehensive support of important and infrastructural projects in various economic, cultural, and developmental fields. One of the most important supporting structures for these projects is development banks. However, the important point in this banking structure is to review and continuously update the current processes in order to maximize their efficiency. By studying and comparing the status and services of development banks in Iran with other development banks of countries with a favorable economic status, this study aims to investigate and improve the processes in the development banks of Iran. For this purpose, firstly, the selected countries of each continent were identified from the perspective of three economic indicators of gross national income (GNI), gross domestic product (GDP), and gross domestic product-purchasing power parity (GDP-PPP). Then, by examining databases such as Swift, the development banks of each of these countries were extracted, and their services and processes were identified and reviewed. By examining the results of this research, it becomes clear what the main and support activities of development banks are, which of the selected countries in each continent are the most successful in terms of aforementioned economic indicators, and which development banks in the selected countries are the best.

Introduction

Banks are among the oldest, most active and widespread financial intermediaries that have played an indelible role in desirably collecting and distributing financial resources; so that the largest share of the financial needs of industrial and economic sectors of any country is supplied through

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their channels and only a small share is supplied through the capital market. Thus, the distribution of funds in the economy for its improvement is greatly influenced by the macro policies of the banking system. In this regard, identifying and reviewing the capacities, capabilities of tools, and the channels to implement these policies, which are the available banks in a country, are of importance (Hassanpour, 2016). Development banks are promising to help solve the problems of developing countries economically and eliminate the existing bottlenecks (Shirin Bakhsh, Shayganmehr, Ramezani, 2016). The characteristics of development banks emphasize on activities based on development priorities in pursuit of the goals, policies and economic programs of the state government, and the availability of government grants and other public international institutions in return for their particular attention to the social and economic benefits of these plans and projects the outcomes of which will be beneficial (Summary of the report of the performance of the Specialized and Development Bank of Industry and Mine and the National Development Fund during 2005-2015) (Rostamzadeh, Nasir Abadi, 2015). One of the main problems of development banking in Iran is the weakness in the upstream legislation in this area, that is, laws regarding banks and financial institutions in Iran do not distinguish the development banks and it is merely mentioned in two cases as a specialized bank and development institution, which has created a lot of problems in the activities, the pattern of activity, and performance of banks with the nature of development activities. (Taleblo and Shafiee, 2016).

By defining a comprehensive process for determining developed countries, as well as identifying the best development banks of each of these countries, this research can always be used in an efficient cycle. With this regard, analyzing the status of development banks in the world based on the economic indicators of gross national income, gross domestic product, and purchasing power parity in gross domestic product, this article is divided in four sections. The first part is devoted to general information about development banks. In this section, definitions and fields of activities of development banks and their performance are presented. The second part describes the data gathering method. In the third section, the data extracted for the selected countries and their development banks are presented for each continent based on the three economic indicators and, by examining the information available from each bank, the main processes of development banks as well as the most advanced development banks, including banks with major processes are identified. Additionally, the banks are ranked based on an appropriate weighting method regarding the selected financial indicators for each bank. In the final section, the selected development banks in each country were categorized according to different aspects

Research Background

Development banks founded during the first World War and later on to rebuild the destruction of the war, rationalizing the activities of industries and removing the effects of economic crises or providing social needs, especially in deprived areas. World Bank established the International Finance Corporation in 1956 the International Development Association in 1960. The goal of the International Finance Corporation was to help private institutions with international development by providing them with the necessary capital, providing expert advice on investment to governments, and help countries with very poor development through the granting of long-term loans without or with low interest rates. The World Bank, the International Finance Corporation and the International Development Association formed the World Bank Group (Sadeghi Lefmajani, 2015). Development banking is one of the branches of the banking industry, whose economic benefits are often not based solely on maximizing financial returns, but other aspects of economic and social development, with the ultimate goal of promoting welfare in society is of

more importance. This has led to a very high level of state ownership of this sector (Yusefi, Dindarelo, and Talebalo, 2016).

The establishment of various development banks began in the late 1940s, 1950s, and 1960s throughout the world. These banks have been able to mobilize large-scale and long-term resources from inside and outside of the countries and allocate them to the required plans (Khakzad, A. R., 2002). Most of the theories about "economic development" in 1950s and 1960s, have considered economic development as a means of achieving economic growth rate (Iranmanesh, No. 34). In the late 1970s and 1980s, with the changing economic conditions of the world, the move towards global trade, open economies, a significant increase in financial sector competition in many countries, and the presence of development banks in some countries, some developments were placed in development banking. The structure of many development banks changed in the face of financial problems, or they were merged with other financial institutions (including commercial banks), or failed operating. However, many of them, regarding the environmental conditions, adjusted their strategies to new conditions and chose rational missions and roles (Khakzad, A. R., 2001). The pre-revolutionary industrial development banks, with the influence of the policy makers and planners of the development and operation of pre-revolutionary development programs, have taken more steps to realize industrial growth or the material aspect of industrial development, and neglected its intangible nature (Sadeghi Lefmajani, M. A., 2015). Development banks will play a role in accelerating and facilitating the country's economic development by equipping and allocating medium and long-term resources to private sector and encouraging them to help the development of economic. The distinguishing factor of these banks with commercial banks is that development banks usually invest in risky and long-term plans, which commercial banks do not have much interest in (Akhlaghi, Hosseini, Faraji, and Aghili, 2016). In addition to the general duties of banks, these banks are responsible for low-cost financing for the implementation of mid-term and long-term economic plans. The need for development banks in developing countries is more fundamental because development is not possible without the cheap investment. It can be said that development banks are the executive arm of governments to realize the goals of development plans (Akhlaghi, Hosseini, Faraji, and Aghili, 2016).

So far, more than 500 development banks and institutes have been providing the necessary financial and technical resources and directing private and non-private investment towards productive investments all over the world in advanced and industrialized countries as well as developing countries. According to the economic development policies of each country, these investments include the expansion of economic infrastructure and the development of industrial, agricultural and even cooperative sectors. In other words, development banks are committed to helping solve the economic development problems of countries and eliminating the bottlenecks (Boustani and Rostami, 2016).

Materials and Methods

The present study uses the library method for collecting data. To that end, by referring to various databases of scientific articles in libraries and Internet sites, we review articles related to the issue of development banks. Also, for collecting country information in the field of economic indicators, their comprehensive profile on the World Bank website is considered as a reference. After selecting countries, in order to find all the development banks of each country, we use Swift reference as the main reference.

Benchmarking is a systematic method by which organizations can measure and modify their activities based on the best industry or organization. It provides a framework for organizations that identify the activities of the best organization, and shows the distinguishing features of the existing

organization with the best one, as well as providing solutions to fill in the existing gaps. Benchmarking is in fact a tool for continuous improvement. Benchmarking is an indicator that other points and situations compare themselves with it and adapt to it. Benchmarking means finding the best industry or service experience to achieve the highest level of performance. American Productivity and Quality Center identifies benchmarking as the process of defining, identifying and aligning with the actions and processes of leading organizations around the world in order to increase the performance of its organization (American Productivity & Quality Center). Benchmarking is in fact the answer to this question that at which level the standards of performance should be set when it needs to be improved. Identifying the levels of performance of successful organizations and understanding the execution process, recognizing how people can encourage others for change in the organization and minimize their mistakes, and identifying the existing gaps between the performance of successful organizations and other organizations and reducing the gap between them can all be considered the results of benchmarking. Finally, studying the world's best banks and reengineering business processes, in comparison with their processes and services can help us achieve the best way of reversing business processes in the development of the Iranian banking industry.

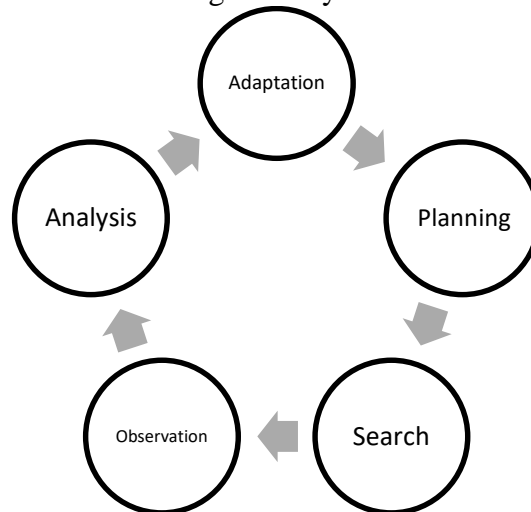


Figure 1: Benchmarking Cycle

Introducing a comparative study process (A combination of adaptive testing and benchmarking)

1. Planning: Selecting and documenting the desired areas of interest
2. Search and Review: Identify the leading international banks in project control and optimal monitoring on industrial projects.
3. Observation: Identification and collection of information about the scope and the presence of experts in these banks.
4. Analysis: Determining the differences and gaps and identifying the root causes of such differences.
5. Adaptation: Designing implementing techniques for development and Improvement.

To that end, the author is seeking to answer the following questions in this article:

- Identifying the top countries of each continent based on the economic indicators of gross national income, gross domestic product, and purchasing power parity in gross domestic product
- Investing the development banks of the selected countries of each continent according to the World Bank data

- What are the most frequent processes among the development banks of the statistical society of research?
- Considering the expected performance of development banks based on various definitions of these types of banks, what are the main processes among the processes found in the statistical society of research?

Findings

Two basic steps have been taken to make this research:

1- Choosing the best development banks in terms of covering the most major development processes: This step examines the performance of the development banks of selected countries through official websites and their annual financial reports and extracts key development processes.

2- Ranking the selected banks from the first step, based on an examination and appropriate weighting of key financial indicators in the financial balance sheet and their annual financial statements.

The output of these two steps is further elaborated.

In line with the first step, after investigation, extraction, standardization (equation 1), and summation of the latest available data (related to 2015) regarding the three indicators of gross national income, GDP, and GDP - purchasing power parity, the data for all countries of the world, divided by the four continents of Asia (including Australia and Oceania), Europe, Africa, and the Americas (including North America, South and Central America) were calculated. The selected countries for each continent are shown in table 5 (the number of countries selected for each continent in this table is based on the extent of their relations with Iran.). After choosing the selected countries, we extracted development banks using the keywords of development, governmental, industrial, import-export, infrastructural, and small and medium industries. The main references here are SWIFT¹, WFDFI², EDFI³, ADFI-CI⁴, ADFIAP⁵, IDFC⁶, IFDIMI⁷, and rebanks' website. Except SWIFT, the study of other references has only taken place for the two continents of Asia and Europe (due to the importance of the relationship between the European countries with Iran), not only based on the name of the banks, but also on the basis of their content analysis.

$$\text{Standardization} = 100 * (X_i - X_{\min}) / (X_{\max} - X_{\min}) \quad (\text{Equation 1})$$

Where x_{\max} and x_{\min} are respectively the highest and lowest of the economic indicators among the countries of a continent and x_i is the desired index for the i -th country. In this section, the standardized numbers of the three indicators of GDP, GDP-PPP, and GNI are computed using the equation 1 and presented according to each continent in tables 1-4. The reason for this normalization is to make a common distribution for the data in order to carry out the necessary operations on them.

¹ Society for Worldwide Interbank Financial Telecommunication

² World Federation of Development Financing Institutions

³ European Development Finance Institutions

⁴ Association of African Development Finance Institutions

⁵ Association of Development Financing Institutions in Asia and the Pacific

⁶ International Development Finance Club

⁷ Association of National Development Finance Institutions (DFIs) in Member Countries of the Islamic Development Bank (IDB)

Table 1: Standardization of the three indicators of GDP, GDP-purchasing power parity and GNI and their total for Asia

Row	Country	GDP	GDP-PPP	GNI	Total
1	China	100	100	100	300
2	Japan	37.94	23.89	43.41	105.24
3	India	19.07	40.28	19.42	78.77
4	Republic of Korea	12.67	8.81	12.94	34.41
5	Indonesia	7.92	14.32	8.26	30.50

Table 2: Standardization of the three indicators of GDP, GDP-purchasing power parity and GNI and their total for America

Row	Country	GDP	GDP-PPP	GNI	Total
1	USA	100	100	100	300
2	Brazil	9.89	17.78	11.59	39.26
3	Canada	8.64	8.85	9.64	27.12
4	United States of Mexico	6.37	12.22	6.98	25.58
5	Columbia	1.62	3.70	1.95	7.27

Table 3: Standardization of the three indicators of GDP, GDP-purchasing power parity and GNI and their total for Africa

Row	Country	GDP	GDP-PPP	GNI	Total
1	Nigeria	100	100	100	300
2	Egypt	68.74	91.29	59.48	219.50
3	South Africa	65.00	66.26	64.68	195.94
4	Algeria	34.64	53.34	37.51	125.49
5	Morocco	20.81	25.00	20.59	66.39

Table 4: Standardization of the three indicators of GDP, GDP-purchasing power parity and GNI and their total for Europe

Row	Country	GDP	GDP-PPP	GNI	Total
1	Germany	100	98.92	100	298.92
2	UK	77.25	68.42	72.67	218.34
3	France	73.12	68.60	73.79	215.50
4	Russia	48.06	100	50.06	198.11
5	Italia	55.31	59.74	54.51	166.57

Table 5 summarizes the number and name of the countries in each continent according to the importance of the continents, the extent of their development, and the existence of satisfactory political, economic, and other relations with Iran. The number of selected countries is expandable. Additionally, the Palestinian state (due to political and economic instability) has been removed from the list of selected banks and Sri Lanka has been added instead.

Table 5: Selected countries of each continent to investigate their development banks

Row	Asian Countries	American Countries	African Countries	European Countries
1	China	USA	Nigeria	Germany
2	Japan	Brazil	Egypt	UK
3	India	Canada	South Africa	France
4	Republic of Korea	United States of Mexico	Algeria	Russia
5	Indonesia	Columbia	Morocco	Italia
6	Saudi Arabia	Venezuela	Angola	Spain
7	Iran	-	Sudan	Turkey
8	Thailand	-	Ethiopia	Nederland
9	UAE	-	Kenia	Poland
10	Pakistan	-	Tunisia	Swiss
11	Malaysia	-	Ghana	Sweden
12	Philippines	-	Libya	Belgium
13	Singapore	-	-	Norway
14	Hong Kong	-	-	Austria
15	Bangladesh	-	-	Denmark
16	Vietnam	-	-	-
17	Iraq	-	-	-
18	Qatar	-	-	-
19	Kuwait	-	-	-
20	Sri Lanka	-	-	-

There were 104 banks in Asia, 9 banks in the Americas, 21 banks in Africa, and 35 banks in Europe (169 banks in total), which were investigated and their resume, including all of their processes, was extracted. At this point, the criteria for removing banks is inaccessibility to their website or lack of an English version website. By examining all the processes of development banks and placing them in the form of a matrix (the names of all the extracted banks constitute the matrix's rows, and the processes of development banks constitute the matrix's columns), we consider the most repetitive processes to extract the major processes of development banks. The first 70 processes, which are the most frequent among the existing banks, are considered major processes of development banks and are presented in Table 6.

Table 6. Major processes of development banks

Row	Process	Number of Banks offering the Process
1	Loan	81
2	Investment (direct / indirect) and cooperation	71
3	Bonds and warranties	47
4	Finance	41
5	Deposit	39
6	Project Finance	39

7	Credit and Debit Cards	30
8	Trade Finance	29
9	Micro, small, and medium scale Business Finance	27
10	Current and Savings Accounts	25
11	Electronic Banking	22
12	Risk Management	22
13	Treasury	19
14	Advice	17
15	Investment Banking	16
16	Foreign currency exchange	16
17	Capital market operations	16
18	Insurance	15
19	Mortgage	15
20	Professional advice to better serve a business	15
21	Import-export financing	14
22	Leasing finance	13
23	Working Capital Financing	13
24	Corporate banking	12
25	Equity	12
26	Remittance and Money transfer	11
27	Letters, funds and credit lines, LC	11
28	Retail Banking	10
29	Safe box	9
30	Wealth management	8
31	Corporate finance	8
32	Management, organization and evaluation of project	8
33	Remittances	8
34	Technical assistance	7
35	Infrastructure financing	7
36	Islamic banking	7
37	Microfinance	7
38	Direct financing	7
39	Skills Development and Entrepreneurship	6
40	Brokerage and mediation of money and capital (financial)	6
41	Securities / Debt Obligation / Thread Management / Currency / Coins	6
42	Loans for expansion of production	6
43	Value Added Mediation Services	6
44	Evaluation and feasibility studies	6
45	International cooperation	5
46	Fund management	5
47	Export financing	5
48	Loan guarantee	5

49	Credit Insurance	5
50	Agricultural loan	5
51	Financial advisory and investment consultant	5
52	Machinery financing	5
53	Increasing budget revenue, sales and marketing for small businesses	5
54	Safe Deposit Box	5
55	Loans for overseas contracts and investment abroad	4
56	Increasing funds in local and international capital markets	4
57	Project Financing (Infrastructure, Industries, ...)	4
58	Multilateral Funding for Overseas Projects	4
59	Payment service	4
60	Electronic services	4
61	Small and medium business banking	4
62	Government Support Loan	4
63	Syndicated loans	4
64	Corporate Consulting	4
65	Develop and connect businesses	4
66	Mobile Banking	4
67	Management, procurement, and tender advice	4
68	Employee and payroll loans	4
69	Providing market justification meetings and market research, feasibility studies, monitoring and implementation	4
70	Green Banking	4

At this point, we chose processes that are more important in terms of the nature of development banks, and here we extracted a table of selected processes and their frequency among banks (Table 7).

Table 7: Selected Processes and Their Frequency in Development Banks

Row	Process	Number of Banks offering the Process
1	Investment (direct / indirect) and cooperation	71
2	Project financing	39
3	Micro, Small, and Medium scale businesses Finance	27
4	Risk management	22
5	Investment Banking	16
6	Professional advice to better serve a business	15
7	Working Capital Financing	13
8	Management, organization and evaluation of the project	8
9	Direct financing	7

10	Loans for expansion of production	6
11	Evaluation and feasibility studies	6
12	Financial advisory and investment advice	5
13	Machinery financing	5
14	Small and medium business banking	4
15	Providing market justification meetings and market research, feasibility studies, monitoring and implementation	4

The banks of countries that did not provide these processes were removed, and in fact, the decision parameter at this stage is considered as a binary variable. Appendix 4 and 5 show the names of the countries and banks that provided the aforementioned processes.

To perform the second step, we use a weighting method for the financial indicators and their summation to rank the 122 banks shown in table 4. In order to extract information on the financial indicators of the development banks, the numbers of total assets with a weight of 40%, total debt or total loans with a weight of 30%, equities with a weight of 15%, and a total investment with a weight of 15% have been extracted from the latest annual reports of each bank (until 2017) and their balance sheets (or the bank's website if available (These weights are considered based on the importance of each of these financial indicators). To do this, we first converted all the data of the financial information indicators into the million-dollar unit, and after allocating the weights, 122 banks are ranked based on the sum of the normalized numbers (since all the numbers have a positive effect) and are presented in tables 8-11 based on the continents.

Table 8: Final ranking of the selected Asian banks on the basis of financial data

Row	Country	Bank	Ownership Type	Total Financial Information Weight
1	China	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	Private/Public	1,442,745.41
2	China	CHINA CONSTRUCTION BANK CORPORATION	Governmental	1,193,944.29
3	China	CHINA DEVELOPMENT BANK	Governmental	758,610.84
4	China	INDUSTRIAL BANK CO.,LTD.	Private/Public	365,576.83
5	China	SHANGHAI PUDONG DEVELOPMENT BANK	Private/Public	337,927.83
6	China	THE EXPORT-IMPORT BANK OF CHINA	Governmental	226,984.69
7	Hong Kong	HONG KONG SAR GOVERNMENT EXCHANGE FUND	Governmental	193,656.99
8	Republic of Korea	KOREA DEVELOPMENT BANK	Governmental	111,628.77
9	China	CHINA GUANGFA BANK CO., LTD (FORMERLY KNOWN AS	Private	109,131.58

		GUANGDONG DEVELOPMENT BANK)		
10	Japan	Japan Finance Corporation, Micro Business and Individual Unit (JFC-MICRO)	Governmental	84,953.51
11	Republic of Korea	INDUSTRIAL BANK OF KOREA	Governmental	73,302.93
12	Japan	DEVELOPMENT BANK OF JAPAN INC	Governmental	60,445.2
13	UAE	MUBADALA DEVELOPMENT COMPANY PJSC	Governmental	33,545
14	Republic of Korea	THE EXPORT-IMPORT BANK OF KOREA	Governmental	32,654.28
15	India	IDBI bank (industrial development bank of india)	Private/Public	28,625.92
16	India	Corporation Bank	Governmental	15,163.99
17	Vietnam	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Governmental	13,680.55
18	Malaysia	ARAB MALAYSIAN DEVELOPMENT BANK	Governmental	12,569.51
19	Thailand	GOVERNMENT PENSION FUND	Governmental	11,130.17
20	Kuwait	ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT	Multilateral Development Banks ⁸	6,880.72
21	Kuwait	KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT	Governmental	6,802.6
22	Vietnam	Vietnam Development Bank	Governmental	5,792.24
23	Philippines	DEVELOPMENT BANK OF THE PHILIPPINES	Governmental	4,043.93
24	Sri Lanka	Housing Development Finance Corporation Bank	Governmental	3,644.26
25	Vietnam	VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK	Governmental	2,922.07
26	Malaysia	BANK PEMBANGUNAN MALAYSIA BERHAD	Governmental	2,710.38
27	India	IFCI Limited	Private/Public	2,329.89
28	Malaysia	Johor Corporation	Governmental	1,951.87
29	Vietnam	HOCHIMINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	Governmental	1,932.06

⁸ MDB

30	Malaysia	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	Governmental	1,430.52
31	India	DCB (development credit bank ltd)	Private/Public	1,216.47
32	Qatar	QATAR DEVELOPMENT BANK	Governmental	1,158.1
33	Thailand	ENTREPRISE DEVELOPMENT BANK OF THAILAND	Governmental	1,145.63
34	Saudi Arabia	ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR	MDB	1,130.5
35	Australia	Export Finance And Insurance Corporation	Governmental	1,011.51
36	Malaysia	SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK	Governmental	957.71
37	Thailand	EXPORT-IMPORT BANK OF THAILAND	Governmental	949.1
38	Kuwait	INDUSTRIAL BANK OF KUWAIT K.S.C.	Governmental	927.62
39	Sri Lanka	NATIONAL DEVELOPMENT BANK PLC	Private	834.45
40	Sri Lanka	DFCC Bank	Private/Public	692.42
41	Malaysia	SABAH DEVELOPMENT BANK BHD	Governmental	678.46
42	China	CHINA EXPORT AND CREDIT INSURANCE CORPORATION	Governmental	613.1
43	Malaysia	Credit Guarantee Corporation Malaysia Berhad	Private/Public	534.99
44	Vietnam	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	Governmental	517.19
45	Malaysia	MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BHD	Private	405.04
46	Bangladesh	EXPORT IMPORT BANK OF BANGLADESH LTD	Private	375.6
47	Bangladesh	BANGLADESH DEVELOPMENT BANK	Governmental	287.94
48	Thailand	Thai Credit Guarantee Corporation	Governmental	222.43
49	Iraq	INTERNATIONAL DEVELOPMENT BANK FOR INVESTMENT AND FINANCE (Thousand IQD 2015)	Private	214.2

50	Iraq	IRAQI ISLAMIC BANK FOR INVESTMENT AND DEVELOPMENT	Private	197.3
51	Pakistan	Pak-Brunei Investment Company	Private	148.66
52	Pakistan	PAK-OMAN INVESTMENT	Private	133.74
53	Malaysia	Sabah Credit Corporation	Governmental	123.87
54	Hong Kong	INDUSTRIAL SECURITIES (HK) BROKERAGE LIMITED	Governmental	103.71
55	Pakistan	PAKLIBYA HOLDING COMPANY (Private) LIMITED	Private	94.93
56	Bangladesh	Ipdc of Bangladesh, Ltd	Private	46.32
57	Philippines	Small Business Corporation	Governmental	44.71
58	Bangladesh	SAUDI - BANGLADESH INDUSTRIAL and AGRICULTURAL INVESTMENT CO. LTD	Private	44.14
59	Pakistan	SME Bank	Governmental	41.21
60	Philippines	People's Credit and Finance Corporation	Governmental	32.76
61	Sri Lanka	Lanka ORIX Leasing Company PLC	Private	29.3
62	Philippines	Philippine Export-Import Credit Agency	Governmental	27.52
63	Philippines	Esquire Financing Inc	Private	25.59
64	Philippines	Queen City Development Bank	Private	14.68
65	Vietnam	Ba Ria Vung Tau Development Investment Fund	Governmental	1.77
66	India	Andhra Pradesh State Financial Corporation	Governmental	0
67	India	SIDBI Venture Capital Ltd	Governmental	0
68	Saudi Arabia	SAUDI ECONOMIC AND DEVELOPMENT COMPANY FOR SECURITIES	Governmental	0
69	UAE	EMIRATES DEVELOPMENT BANK	Governmental	0
70	UAE	CHINA CONSTRUCTION BANK (DUBAI) LTD	Governmental	0
71	Philippines	REGINA CAPITAL DEVELOPMENT CORPRATION	Private	0
72	Philippines	IFCL Group	Private	0

Table 9: Final ranking of the selected American banks on the basis of financial data

Row	Country	Bank	Ownership Type	Total Financial Information Weight
1	USA	MERRILL LYNCH GOVERNMENT SECURITIES INC	Governmental	896,157.29
2	Canada	INDUSTRIAL ALLIANCE SECURITIES INC	Governmental	19,680.11
3	Canada	EXPORT DEVELOPMENT CANADA	Governmental	15,671.71
4	Canada	BUSINESS DEVELOPMENT BANK OF CANADA	Governmental	7101
5	USA	INTER AMERICAN DEVELOPMENT BANK	MDB	5,951.15
6	Brazil	BANCO INDUSTRIAL E COMERCIAL S.A. BICBANCO	Private	1,803.23
7	USA	NORTH AMERICAN DEVELOPMENT BANK	MDB	872.81
8	Brazil	BANCO INDUSTRIAL DO BRASIL S/A	Governmental	375.81

Table 10: Final ranking of the selected African banks on the basis of financial data

Row	Country	Bank	Ownership Type	Total Financial Information Weight
1	Egypt	AFRICAN EXPORT IMPORT BANK	Governmental	10,224.03
2	South Africa	INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED	Governmental	5,025.85
3	South Africa	DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED	Governmental	2,363.47
4	Egypt	HOUSING AND DEVELOPMENT BANK	Private/Public	590.87
5	Egypt	EXPORT DEVELOPMENT BANK OF EGYPT	Private	497.58
6	Turkey	Development Bank of TURKEY (TURKIYE KALKINMA BANKASI A.S.)	Governmental	439.6
7	Kenia	EAST AFRICAN DEVELOPMENT BANK	Governmental	188.33
8	Egypt	INDUSTRIAL DEVELOPMENT AND WORKERS BANK OF EGYPT	Governmental	85.93

9	Kenia	DEVELOPMENT BANK OF KENYA LIMITED	Governmental	70.13
10	Nigeria	NIGERIAN EXPORT IMPORT BANK	Governmental	32.81
11	Ghana	AGRICULTURAL DEVELOPMENT BANK	Governmental	0.21
12	Egypt	PRINCIPAL BANK FOR DEVELOPMENT AND AGRICULTURAL CREDIT	Governmental	0
13	Kenia	INDUSTRIAL DEVELOPMENT BANK LIMk	Governmental	0

Table 11: Final ranking of the selected European banks on the basis of financial data

Row	Country	Bank	Ownership Type	Total Financial Information Weight
1	Germany	KFW	Governmental	215,394.26
2	Spain	COFIDES - Compañía Española de Financiación del Desarrollo	Private / Public	66,774.5
3	France	credit-industriel-et-commercial	Private	52,751.77
4	UK	European Bank for Reconstruction and Development (EBRD)	MDB	27,481.57
5	Turkey	TURKEY VAKIFLAR BANKASI	Private	19,997.59
6	France	Agence Française de Développement, AFD	Governmental	13,148.56
7	Sweden	SWEDISH EXPORT CREDIT CORP	Governmental	13,025.3
8	Spain	ABERTIS INFRAESTRUCTURAS SA	Private	12,010.25
9	France	COUNCIL OF EUROPE DEVELOPMENT	MDB	11,647.07
10	UK	WILLIS STRUCTURED FINANCIAL SOLUTIONS LIMITED	Private	7,889.6
11	The Nederland	FMO	Private	5,643.79
12	Italia	INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)	Governmental	4,665.45
13	UK	CDC – CDC Group plc	Governmental	3,184.48
14	Turkey	Industrial Development Bank of Turkey Türkiye Sınai Kalkınma Bankası	Private	2,289.97
15	Norway	Norfund - Norwegian Investment Fund for Developing Countries	Governmental	782.81

16	Russia	International Investment Bank (IIB)	Governmental	462.63
17	Turkey	Development Bank of Turkey (TURKIYE KALKINMA BANKASI A.S.)	Governmental	439.6
18	Austria	Oesterreichische Entwicklungsbank AG (OeEB - the Development Bank of Austria)	Governmental	415.73
19	Belgium	Belgian Investment Company for Developing countries (BIO)	Private	409.34
20	UK	INVESTINDUSTRIAL ADVISORS LIMITED	Private	402.43
21	Italia	SIMEST - Società Italiana per le Imprese all'Estero	Private / Public	345.31
22	Sweden	SWEDFUND - Swedfund International AB	Governmental	337.75
23	Denmark	IFU - The Investment Fund for Developing Countries	Governmental	248.4
24	Turkey	ECO TRADE AND DEVELOPMENT BANK	MDB	232.74
25	Swiss	SIFEM - Swiss Investment Fund for Emerging Markets	Governmental	31.54
26	France	PROPARCO – Société de Promotion et de Participation pour la Coopération Economique	Private	27.2
27	Belgium	SBI-BMI - Belgian Corporation for International Investment	Governmental	3.38
28	UK	LONDON DEVELOPMENT CAPITAL FUND INVESTMENT	Private	0
29	Swiss	Global Coalition for Efficient Logistics	Private / Public	0

According to the ownership types of the banks, the top ten banks in the public sector, the top ten banks in the private sector, and the top ten banks in the public/private sector are presented as a result of the research findings in tables 12-14.

Table 12: Final Ranking of Top Ten Governmental Banks

Row	Country	Bank	Ownership Type	Total Financial Information Weight
1	China	CHINA CONSTRUCTION BANK CORPORATION	Governmental	1,193,944.29

2	UAE	MERRILL LYNCH GOVERNMENT SECURITIES INC	Governmental	896,157.29
3	China	CHINA DEVELOPMENT BANK	Governmental	758,610.84
4	China	THE EXPORT-IMPORT BANK OF CHINA	Governmental	226,984.69
5	Germany	KFW	Governmental	215,394.26
6	Hong Kong	HONG KONG SAR GOVERNMENT EXCHANGE FUND	Governmental	193,656.99
7	Republic of Korea	KOREA DEVELOPMENT BANK	Governmental	111,628.77
8	Japan	Japan Finance Corporation, Micro Business and Individual Unit (JFC-MICRO)	Governmental	84,953.51
9	Republic of Korea	INDUSTRIAL BANK OF KOREA	Governmental	73,302.93
10	Japan	DEVELOPMENT BANK OF JAPAN INC	Governmental	60,445.20

Table 13: Final rating of ten top private banks

Row	Country	Bank	Ownership Type	Total Financial Information Weight
1	China	CHINA GUANGFA BANK CO., LTD (FORMERLY KNOWN AS GUANGDONG DEVELOPMENT BANK)	Private	109,131.58
2	France	credit-industriel-et-commercial	Private	52,751.77
3	Turkey	TURKEY VAKIFLAR BANKASI	Private	19,997.59
4	Spain	ABERTIS INFRAESTRUCTURAS SA	Private	12,010.25
5	Great Britain	WILLIS STRUCTURED FINANCIAL SOLUTIONS LIMITED	Private	7,889.6
6	Netherlands	FMO	Private	5,643.79
7	Turkey	Industrial Development Bank of Turkey Türkiye Sınai Kalkınma Bankası	Private	2,289.97
8	Brazil	BANCO INDUSTRIAL E COMERCIAL S.A. BICBANCO	Private	1,803.23
9	Sri Lanka	NATIONAL DEVELOPMENT BANK PLC	Private	834.45
10	Egypt	EXPORT DEVELOPMENT BANK OF EGYPT	Private	497.58

Table 14: Final rating of the top ten private/public banks

Row	Country	Bank	Ownership Type	Total Financial Information Weight
1	China	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	Private / Public	1,442,745.41
2	China	INDUSTRIAL BANK CO.,LTD.	Private / Public	365,576.83
3	China	SHANGHAI PUDONG DEVELOPMENT BANK	Private / Public	337,929.83
4	Spain	COFIDES - Compañía Española de Financiación del Desarrollo	Private / Public	66,774.5
5	India	IDBI bank (industrial development bank of india)	Private / Public	28,625.92
6	India	IFCI Limited	Private / Public	2,329.89
7	India	DCB (development credit bank ltd)	Private / Public	1,216.47
8	Sri Lanka	DFCC Bank	Private / Public	692.42
9	Egypt	HOUSING AND DEVELOPMENT BANK	Private / Public	590.87
10	Malaysia	Credit Guarantee Corporation Malaysia Berhad	Private / Public	534.99

Discussion and Conclusion

By studying and comparing the status and services of development banks in Iran with other development banks of countries with a favorable economic status, this study aims to investigate and improve the processes in the development banks of Iran. For this purpose, firstly, the selected countries of each continent are identified from the perspective of three economic indicators of gross national income, GDP, and GDP-PPP. Then, by examining databases such as Swift, development banks of each of these countries are extracted and their services and processes are extracted and reviewed as well. By examining the results of this research, it becomes clear what the main and support activities of development banks are, which of the selected countries in each continent are the most successful in terms of aforementioned economic indicators, and which development banks in the selected countries are the best.

According to the results, the most important activities that these types of banks execute are as follows: investment (direct, indirect, and partnership), project financing, micro, small and medium scale businesses financing, risk management, investment banking, professional consulting for better business execution, working capital financing, project management, project organization and evaluation, direct financing, loans for expanding production, evaluation (and feasibility) studies, financial and Investment consulting, machinery financing, small and medium-sized banking, providing justification meetings and market research, feasibility studies, monitoring and implementation. With the standardization of the three indicators of gross domestic product, gross domestic product - purchasing power parity, and gross national income and their standardized sum,

the best countries in each continent are: Asia (China, Japan and India), America (USA, Brazil and Canada), Africa (Nigeria, Egypt and South Africa) and Europe (Germany, Britain and France). The five top Asian development banks, based on the financial data, are: 1- INDUSTRIAL AND COMMERCIAL BANK OF CHINA, 2- CHINA CONSTRUCTION BANK CORPORATION, 3- CHINA DEVELOPMENT BANK, 4- INDUSTRIAL BANK CO., LTD. And 5- SHANGHAI PUDONG DEVELOPMENT BANK. All of the banks listed are from China. The best development banks of Americas based on the financial data are: 1- MERRILL LYNCH GOVERNMENT SECURITIES INC. (USA), 2- INDUSTRIAL ALLIANCE SECURITIES INC. (Canada), 3- EXPORT DEVELOPMENT CANADA (Canada), 4- BUSINESS DEVELOPMENT BANK OF CANADA (Canada) and 5- INTER AMERICAN DEVELOPMENT BANK (USA). The best African development banks, based on the financial data, are: 1- AFRICAN EXPORT IMPORT BANK (Egypt), 2- INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED (South Africa), 3- DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED (South Africa), 4- HOUSING AND DEVELOPMENT BANK (Egypt) and EXPORT DEVELOPMENT BANK OF EGYPT (Egypt). The best European development banks, based on the financial data, are: 1- KFW (Germany), 2- COFIDES - Compañía Española de Financiación del Desarrollo (Spain), 3- credit-industriel-et-commercial (France); 4- European Bank for Reconstruction and Development (EBRD) (UK) and 5- TURKEY VAKIFLAR BANKASI (Turkey).

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Appendix

Appendix 1:

Table 15: Standardization of the three indicators of GDP, GDP-PPP, GNI, and the total for the Asia

Row	Country	GDP	GDP-PPP	GNI	Total
1	China	100.00	100.00	100.00	300.00
2	Japan	37.94	23.89	43.41	105.24
3	India	19.07	40.28	19.42	78.77
4	Republic of Korea	12.67	8.81	12.94	34.41
5	Indonesia	7.92	14.32	8.26	30.50
6	Saudi Arabia	5.93	8.49	6.91	21.33
7	Iran	3.90	6.83	4.76	15.49
8	Thailand	3.63	5.58	3.54	12.74
9	United Arab Emirates	3.40	3.23	3.67	10.30
10	Pakistan	2.47	4.79	2.53	9.79
11	Malaysia	2.71	4.10	2.97	9.79
12	Philippines	2.67	3.72	3.31	9.71
13	Singapore	2.68	2.37	2.67	7.72
14	Hong Kong	2.84	2.08	2.78	7.69
15	Palestine	2.71	1.48	2.75	6.95
16	Bangladesh	1.78	2.69	1.77	6.24
17	Vietnam	1.77	2.77	1.68	6.22
18	Iraq	1.54	2.72	1.87	6.13
19	Diameter	1.52	1.61	1.76	4.89
20	Kuwait	1.03	1.39	1.47	3.88
21	Sri Lanka	0.74	1.23	0.73	2.70
22	Oman	0.63	0.85	0.69	2.18
23	Uzbekistan	0.60	0.93	0.61	2.14
24	Lebanon	0.42	0.40	0.42	1.23
25	Burma (Myanmar)	0.58	0.00	0.62	1.20
26	Turkmenistan	0.33	0.43	0.36	1.12
27	Macao	0.41	0.32	0.39	1.12
28	Yemen	0.32	0.47	0.29	1.09
29	Jordan	0.33	0.40	0.31	1.05
30	Bahrain	0.28	0.31	0.24	0.84
31	Nepal	0.18	0.34	0.18	0.70
32	Afghanistan	0.16	0.34	0.17	0.67
33	Cambodia	0.15	0.26	0.14	0.55
34	Laos	0.10	0.18	0.09	0.37
35	Mongolia	0.10	0.17	0.09	0.35
36	Brunei	0.13	0.14	0.00	0.27
37	Tajikistan	0.06	0.10	0.08	0.24
38	Kyrgyzstan	0.05	0.09	0.05	0.18

39	Maldives	0.02	0.01	0.01	0.04
40	Bhutan	0.01	0.02	0.00	0.02
41	East Timor	0.00	0.00	0.01	0.01
42	Taiwan	0.00	0.00	0.00	0.00
43	Syria	0.00	0.00	0.00	0.00

Appendix 2:

Table 16: Standardization of the three indicators of GDP, GDP-PPP, GNI, and the total for the Americas

Row	Country	GDP	GDP-PPP	GNI	Total
1	United States of America	100.00	100.00	100.00	300.00
2	Brazil	9.89	17.78	11.59	39.26
3	Canada	8.64	8.85	9.64	27.12
4	United States of Mexico	6.37	12.22	6.98	25.58
5	Columbia	1.62	3.70	1.95	7.27
6	Argentina	3.25	0.00	3.06	6.31
7	Chile	1.34	2.23	1.43	4.99
8	Peru	1.07	2.16	1.10	4.33
9	Ecuador	0.56	1.02	0.55	2.13
10	Republic of Cuba	0.43	1.30	0.00	1.73
11	Dominican Republic	0.37	0.83	0.36	1.56
12	Republic of Guatemala	0.35	0.70	0.33	1.38
13	Republic of Panama	0.29	0.48	0.27	1.03
14	Uruguay	0.29	0.40	0.30	1.00
15	Republic of Costa Rica	0.28	0.41	0.28	0.96
16	Bolivia	0.18	0.41	0.18	0.77
17	Paraguay	0.15	0.34	0.16	0.64
18	Republic of El Salvador	0.14	0.29	0.13	0.56
19	Trinidad and Tobago	0.15	0.24	0.14	0.53
20	Republic of Honduras	0.11	0.22	0.10	0.43
21	Republic of Nicaragua	0.07	0.17	0.06	0.30
22	Jamaica	0.08	0.13	0.07	0.28
23	Republic of Haiti	0.05	0.10	0.05	0.19

24	Bahamas Commonwealth	0.05	0.05	0.04	0.14
25	Suriname	0.02	0.05	0.03	0.10
26	Guyana	0.01	0.03	0.01	0.06
27	Barbados	0.02	0.02	0.02	0.06
28	blouse	0.01	0.01	0.01	0.03
29	Antigua and barbuda	0.00	0.01	0.00	0.02
30	St. Lucia	0.01	0.01	0.00	0.02
31	Grenada	0.00	0.00	0.00	0.01
32	Federation of St. Kitts and Nevis	0.00	0.00	0.00	0.01
33	Venezuela	0.00	0.00	0.00	0.00
34	Dominica's homeland	0.00	0.00	0.00	0.00
35	St. Vincent and the Grenadines	0.00	0.00	0.00	0.00

Appendix 3:

Table 17: Standardization of the three indicators of GDP, GDP-PPP, GNI, and the total for the Africa

Row	Country	GDP	GDP-PPP	GNI	Total
1	Nigeria	100.00	100.00	100.00	300.00
2	Egypt	68.74	91.29	59.48	219.50
3	South Africa	65.00	66.26	64.68	195.94
4	Algeria	34.64	53.34	37.51	125.49
5	Morocco	20.81	25.00	20.59	66.39
6	Angola	21.28	16.85	20.28	58.41
7	Sudan	17.42	15.33	14.34	47.09
8	Ethiopia	12.73	14.75	11.40	38.88
9	Kenya	13.12	12.96	11.97	38.05
10	Tunisia	8.88	11.55	8.53	28.96
11	Ghana	7.81	10.50	7.85	26.15
12	Tanzania	9.27	12.64	1.37	23.27
13	Libya	5.99	8.09	7.31	21.39
14	Ivory Coast	6.54	7.22	6.18	19.93
15	Democratic Republic of the Congo	7.26	5.49	6.14	18.89
16	Cameron	6.00	6.63	6.00	18.63
17	Uganda	5.42	6.48	5.03	16.92
18	Zambia	4.34	5.67	4.67	14.68
19	Financial	2.65	3.86	2.65	9.17
20	Mozambique	2.99	2.99	3.12	9.09
21	Gabon	2.91	3.11	3.03	9.06

22	Senegal	2.80	3.32	2.88	8.99
23	Botswana	2.92	3.22	2.81	8.95
24	Zimbabwe	2.82	2.51	2.51	7.84
25	Chad	2.19	2.74	2.34	7.27
26	Burkina Faso	2.24	2.70	2.28	7.21
27	Madagascar	2.01	3.19	1.94	7.13
28	Namibia	2.33	2.29	2.43	7.06
29	Maurice	2.32	2.20	2.30	6.82
30	Republic of the Congo	1.71	2.64	2.22	6.57
31	South Sudan	1.81	2.01	1.83	5.64
32	Benin	1.69	2.05	1.76	5.50
33	Equatorial Guinea	1.88	2.27	1.22	5.38
34	Rwanda	1.61	1.82	1.51	4.94
35	Niger	1.42	1.68	1.46	4.56
36	Malawi	1.30	1.81	1.10	4.21
37	Guinea	1.32	1.34	1.10	3.77
38	Mauritania	1.06	1.36	1.00	3.42
39	Sierra Leone	0.86	0.89	0.73	2.47
40	Swaziland	0.77	0.94	0.75	2.46
41	Togo	0.76	0.92	0.71	2.39
42	Burundi	0.57	0.70	0.50	1.78
43	Lesotho	0.38	0.46	0.49	1.33
44	Somali	1.17	0.00	0.00	1.17
45	Liberia	0.36	0.29	0.27	0.92
46	Cape Verde	0.27	0.26	0.27	0.81
47	Central African Republic	0.24	0.21	0.25	0.71
48	Seychelles	0.23	0.18	0.21	0.61
49	Guinea-Bissau	0.15	0.19	0.15	0.49
50	Djibouti	0.26	0.21	0.00	0.47
51	Gambia	0.11	0.23	0.11	0.45
52	Comoros	0.06	0.05	0.06	0.16
53	Eritrea	0.00	0.00	0.00	0.00
54	Sao Tome and Principe	0.00	0.00	0.00	0.00

Appendix 4:

Table 18: Standardization of the three indicators of GDP, GDP-PPP, GNI, and the total for the Europe

Row	Country	GDP	GDP-PPP	GNI	Total
1	Germany	100.00	98.92	100.00	298.92
2	Great Britain	77.25	68.42	72.67	218.34

3	France	73.12	68.60	73.79	215.50
4	Russia	48.06	100.00	50.06	198.11
5	Italy	55.31	56.74	54.51	166.57
6	Spain	35.66	41.01	35.39	112.06
7	Turkey	20.57	38.78	21.28	80.63
8	Netherlands	22.67	21.26	22.63	66.56
9	Poland	14.02	24.93	13.42	52.36
10	Swiss	18.05	12.31	18.43	48.79
11	Sweden	14.69	11.48	15.42	41.59
12	Belgium	13.67	12.55	13.69	39.92
13	Norway	12.85	8.68	13.74	35.26
14	Austria	11.22	10.32	10.92	32.46
15	Denmark	8.77	6.54	8.90	24.21
16	Kazakhstan	5.55	10.97	5.23	21.76
17	Romania	5.07	10.10	4.84	20.00
18	Greece	6.01	7.35	6.41	19.77
19	Finland	6.96	5.61	6.79	19.35
20	Portugal	5.87	7.66	5.68	19.22
21	Czech Republic	5.23	8.32	4.93	18.47
22	Ireland	6.41	5.78	5.49	17.68
23	Ukraine	3.33	9.68	3.86	16.87
24	Hungary	3.50	6.29	3.33	13.11
25	Slovakia	2.51	3.78	2.41	8.70
26	Belarus	1.89	4.37	1.72	7.98
27	Azerbaijan	1.86	4.23	1.80	7.89
28	Bulgaria	1.38	2.97	1.34	5.70
29	Croatia	1.39	2.17	1.34	4.90
30	Serbia	1.05	2.18	0.99	4.22
31	Lithuania	1.17	1.86	1.09	4.11
32	Luxembourg	1.59	1.21	1.01	3.82
33	Slovenia	1.20	1.42	1.18	3.79
34	Latvia	0.73	0.98	0.70	2.41
35	Estonia	0.60	0.71	0.56	1.87
36	Bosnia and Herzegovina	0.39	0.77	0.39	1.55
37	Cyprus	0.52	0.47	0.50	1.48
38	Georgia	0.34	0.68	0.35	1.37
39	Albany	0.26	0.56	0.25	1.07
40	Republic of Macedonia	0.21	0.49	0.19	0.89
41	Armenia	0.22	0.41	0.23	0.86
42	Iceland	0.36	0.14	0.30	0.80
43	Moldavia	0.12	0.24	0.15	0.51
44	Malt	0.17	0.09	0.15	0.40
45	Montenegro	0.03	0.00	0.03	0.07

46	Liechtenstein	0.06	0.00	0.00	0.06
47	Andorra	0.00	0.00	0.00	0.00
48	Monaco	0.00	0.00	0.00	0.00
49	San Marino	0.00	0.00	0.00	0.00

Appendix 5:

Table 19: Countries and banks that provided the selected processes

Row	Bank	Country
1	KFW (Kreditanstalt für Wiederaufbau)	Germany
2	SIFEM - Swiss Investment Fund for Emerging Markets	Swiss
3	Global Coalition for Efficient Logistics	Swiss
4	PROPARCO – Société de Promotion et de Participation pour la Coopération Economique	France
5	COUNCIL OF EUROPE DEVELOPMENT	France
6	Agence Française de Développement, AFD	France
7	credit-industriel-et-commercial	France
8	European Bank for Reconstruction and Development (EBRD)	Great Britain
9	WILLIS STRUCTURED FINANCIAL SOLUTIONS LIMITED	Great Britain
10	CDC – CDC Group plc	Great Britain
11	LONDON DEVELOPMENT CAPITAL FUND INVESTMENT	Great Britain
12	INVESTINDUSTRIAL ADVISORS LIMITED	Great Britain
13	INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)	Italy
14	SIMEST - Società Italiana per le Imprese all'Estero	Italy
15	Oesterreichische Entwicklungsbank AG (OeEB - the Development Bank of Austria)	Austria
16	COFIDES - Compañía Española de Financiación del Desarrollo	Spain
17	ABERTIS INFRAESTRUCTURAS SA	Spain
18	Norfund - Norwegian Investment Fund for Developing Countries	Norway
19	SWEDFUND - Swedfund International AB	Sweden
20	SWEDISH EXPORT CREDIT CORP	Sweden
21	IFU - The Investment Fund for Developing Countries	Denmark
22	INTER AMERICAN DEVELOPMENT BANK	United States of America
23	MERRILL LYNCH GOVERNMENT SECURITIES INC	United States of America
24	NORTH AMERICAN DEVELOPMENT BANK	United States of America
25	United Nations Development Programme	United States of America
26	INDUSTRIAL ALLIANCE SECURITIES INC	Canada
27	BUSINESS DEVELOPMENT BANK OF CANADA	Canada
28	EXPORT DEVELOPMENT CANADA	Canada
29	BANCO INDUSTRIAL DO BRASIL S/A	Brazil

30	BANCO INDUSTRIAL E COMERCIAL S.A. BICBANCO	Brazil
31	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	China
32	INDUSTRIAL BANK CO.,LTD.	China
33	CHINA DEVELOPMENT BANK	China
34	CHINA EXPORT AND CREDIT INSURANCE CORPORATION	China
35	THE EXPORT-IMPORT BANK OF CHINA	China
36	CHINA CONSTRUCTION BANK CORPORATION	China
37	CHINA GUANGFA BANK CO., LTD (FORMERLY KNOWN AS GUANGDONG DEVELOPMENT BANK)	China
38	SHANGHAI PUDONG DEVELOPMENT BANK	China
39	AGRICULTURAL DEVELOPMENT BANK	Ghana
40	DEVELOPMENT BANK OF JAPAN INC	Japan
41	Japan Finance Corporation, Micro Business and Individual Unit (JFC-MICRO)	Japan
42	KOREA DEVELOPMENT BANK	Republic of Korea
43	INDUSTRIAL BANK OF KOREA	Republic of Korea
44	THE EXPORT-IMPORT BANK OF KOREA	Republic of Korea
45	INDUSTRIAL SECURITIES (HK) BROKERAGE LIMITED	Hong Kong
46	HONG KONG SAR GOVERNMENT EXCHANGE FUND	Hong Kong
47	DEVELOPMENT BANK OF THE PHILIPPINES	Philippines
48	Small Business Corporation	Philippines
49	IFCL Group	Philippines
50	Queen City Development Bank	Philippines
51	Philippine Export-Import Credit Agency	Philippines
52	REGINA CAPITAL DEVELOPMENT CORPRATION	Philippines
53	Esquire Financing Inc	Philippines
54	People's Credit and Finance Corporation	Philippines
55	BANK PEMBANGUNAN MALAYSIA BERHAD	Malaysia
56	SABAH DEVELOPMENT BANK BHD	Malaysia
57	SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK	Malaysia
58	Credit Guarantee Corporation Malaysia Berhad	Malaysia
59	ARAB MALAYSIAN DEVELOPMENT BANK	Malaysia
60	MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BHD	Malaysia
61	EXPORT-IMPORT BANK OF MALAYSIA BERHAD	Malaysia
62	Sabah Credit Corporation	Malaysia
63	Johor Corporation	Malaysia
64	Andhra Pradesh Public Financial Corporation	India

65	DCB (development credit bank ltd)	India
66	IDBI bank (industrial development bank of india)	India
67	Corporation Bank	India
68	IFCI Limited	India
69	SIDBI Venture Capital Ltd	India
70	Thai Credit Guarantee Corporation	Thailand
71	ENTREPRISE DEVELOPMENT BANK OF THAILAND	Thailand
72	GOVERNMENT PENSION FUND	Thailand
73	EXPORT-IMPORT BANK OF THAILAND	Thailand
74	PAK-OMAN INVESTMENT	Pakistan
75	PAKLIBYA HOLDING COMPANY (Private) LIMITED	Pakistan
76	Pak-Brunei Investment Company	Pakistan
77	SME Bank	Pakistan
78	VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	Vietnam
79	VIETNAM EXPORT IMPORT COMMERCIAL JOINT-STOCK BANK	Vietnam
80	Ba Ria Vung Tau Development Investment Fund (BVDIF)	Vietnam
81	JOINT STOCK COMMERCIAL BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM	Vietnam
82	Vietnam Development Bank	Vietnam
83	HOCHIMINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	Vietnam
84	SAUDI - BANGLADESH INDUSTRIAL and AGRICULTURAL INVESTMENT CO. LTD	Bangladesh
85	Ipdc of Bangladesh, Ltd	Bangladesh
86	BANGLADESH DEVELOPMENT BANK	Bangladesh
87	EXPORT IMPORT BANK OF BANGLADESH LTD	Bangladesh
88	Lanka ORIX Leasing Company PLC	Sri Lanka
89	NATIONAL DEVELOPMENT BANK PLC	Sri Lanka
90	DFCC Bank	Sri Lanka
91	Housing Development Finance Corporation Bank	Sri Lanka
92	SBI-BMI - Belgian Corporation for International Investment	Belgium
93	Belgian Investment Company for Developing countries (BIO)	Belgium
94	FMO	Netherlands
95	International Investment Bank (IIB)	Russia
96	QATAR DEVELOPMENT BANK	Diameter
97	INTERNATIONAL DEVELOPMENT BANK FOR INVESTMENT AND FINANCE	Iraq

98	IRAQI ISLAMIC BANK FOR INVESTMENT AND DEVELOPMENT	Iraq
99	INDUSTRIAL BANK OF KUWAIT K.S.C., THE	Kuwait
100	ARAB FUND FOR ECONOMIC AND SOCIAL DEVELOPMENT	Kuwait
101	KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT	Kuwait
102	ECO TRADE AND DEVELOPMENT BANK	Turkey
103	Development Bank of Turkey (TURKIYE KALKINMA BANKASI A.S.)	Turkey
104	Industrial Development Bank of Turkey Türkiye Sınai Kalkınma Bankası	Turkey
105	TURKEY VAKIFLAR BANKASI	Turkey
106	CHINA CONSTRUCTION BANK (DUBAI) LTD	United Arab Emirates
107	EMIRATES DEVELOPMENT BANK	United Arab Emirates
108	MUBADALA DEVELOPMENT COMPANY PJSC	United Arab Emirates
109	ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR	Saudi Arabia
110	SAUDI ECONOMIC AND DEVELOPMENT COMPANY FOR SECURITIES	Saudi Arabia
111	Export Finance And Insurance Corporation	Australia
112	EXPORT DEVELOPMENT BANK OF EGYPT	Egypt
113	AFRICAN EXPORT IMPORT BANK	Egypt
114	PRINCIPAL BANK FOR DEVELOPMENT AND AGRICULTURAL CREDIT	Egypt
115	INDUSTRIAL DEVELOPMENT AND WORKERS BANK OF EGYPT	Egypt
116	HOUSING AND DEVELOPMENT BANK	Egypt
117	DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED	South Africa
118	INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED	South Africa
119	NIGERIAN EXPORT IMPORT BANK	Nigeria
120	EAST AFRICAN DEVELOPMENT BANK	Kenya
121	INDUSTRIAL DEVELOPMENT BANK LIMITED	Kenya
122	DEVELOPMENT BANK OF KENYA LIMITED	Kenya