

Investment Guidelines

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Policy Governance Overview and Change Logs

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Links to other corporate policies	- Investment Committee Rules - Approach to Responsible Investment - Climate Approach - Responsible Tax Policy
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1. Purpose

SIFEM AG (Swiss Investment Fund for Emerging Markets, SIFEM) is the development finance institution of the Swiss Confederation. It is an instrument of the Swiss development cooperation (IC). SIFEM provides financing for promising, sustainable companies in developing and emerging countries. It primarily invests via funds and financial institutions in growth-oriented small and medium-sized enterprises and thus contributes to the creation and safeguarding of decent jobs and the fight against poverty.

The legal basis for its activities is the Federal Act on the Development Finance Institution SIFEM (SIFEM Act, BBl 2024 1458). The Federal Council sets the strategic objectives for SIFEM for four years at a time (Art. 9 para. 1, SIFEM Act). The Board of Directors of SIFEM ensures the implementation of the strategic objectives, reports annually to the Federal Council on the achievement of the objectives and provides the necessary information for the review of the achievement of the objectives. The Confederation currently holds 100 percent of the share capital and the shareholder rights are exercised by the Federal Council.

2. Reference Documents

The Policy has the following legal and regulatory basis:

- Organisational Regulations of the Company
- Investment Committee Rules
- Approach to Responsible Investment
- Climate Approach
- Responsible Tax Policy

3. Covered Parties

This Policy applies to the remuneration of the following parties:

- Board of Directors (hereinafter referred to as "**Board**")
- Investment Committee (hereinafter referred to as "**IC**")
- Portfolio Manager (hereinafter referred to as "**PM**")

4. Policy Principles

4.1. OBJECTIVES

SIFEM shall seek to contribute to long-term economic growth in developing and transition countries by:

- investing primarily in investment funds managed by financial intermediaries;
- investing directly in other financial intermediaries (e.g. banks, microfinance institutions, leasing companies, guarantee funds, securitisation notes, etc.) providing access to capital and know-how to local, growth-oriented businesses;
- investing directly in other sustainable private businesses; and
- seeking to mobilize private sector resources (finance and know-how), and to channel these resources to the private sector in its target countries.

SIFEM is a key pillar of the Swiss Confederation's efforts to promote sustainable private sector-led growth in developing countries and transition economies with a view to reduce poverty and fight climate change.

SIFEM shall invest in a commercial way in those companies, that are most likely to be commercially viable and hence sustainable, on market-based terms, in a manner to complement private capital rather than crowd it out. Furthermore, SIFEM's investments shall be development-oriented and therefore aim at achieving a broad set of objectives beyond the financial rate of return. This shall require careful monitoring and evaluation of the development impact of its investments.

SIFEM's specific task will be to optimize the management and the efficiency of the investment activity, reinvest the reflows from investments (capital, interest, profits), and improve the transparency and visibility of the investment activity within Switzerland's development cooperation.

SIFEM shall be committed to coordinate its investment activities closely with SECO's and SDC's activities, wherever meaningful. The impact of SIFEM's activities shall be enhanced by SECO's activities in areas, such as improving the general investment environment, technical assistance to small and medium-sized enterprises, financial sector support, trade promotion etc.

SIFEM's resources shall be fully untied and its investment guidelines do not allow for any preferential treatment of Swiss companies as regard the allocation of funds and other resources.

4.2. NORMATIVE FRAMEWORK

SIFEM shall invest in accordance with the Swiss development policy as laid out in the following documents:

- Federal Act on SIFEM: SIFEM Act, BBI 2024 1458
- Federal Act of 19.3.1976 on international development co-operation and humanitarian aid (Art. 15), SR 974.0, version as of 28.1.1998.
- Ordinance on international development co-operation and humanitarian aid of 12.12.1977 (i.d.F. of 1.4.2010), particularly paragraph 8a: Company to support the Confederation in economic co-operation in development and transition countries, SR 974.01.
- Federal Act of 24.3.2006 on co-operation with Eastern European countries (Art. 14), SR 974.1.
- Ordinance on co-operation with Eastern European countries of 6.05.1992, SR 974.11 (version as of 1.4.2010).

SIFEM shall, in an active dialogue with its partners and stakeholders, constantly encourage high standards of corporate governance, social responsibility, occupational health and safety as well as respect for human rights and the external environment. The partners and stakeholders include the communities in which the portfolio companies are located, in addition to management, staff, investors, co-financiers and business partners.

SIFEM's Approach to Responsible Investment is designed to apply to all of SIFEM's investments. SIFEM's Approach to Responsible Investment stipulates SIFEM's ESG-related investment requirements. It has been based on international accepted, best practice standards which include the UN Guiding Principles for Business and Human Rights, ILO Core Labor Standards, International Finance Corporation's (IFC's) Performance Standards on Environmental and Social Sustainability (2012) and the associated Environmental, Health and Safety (EHS) Guidelines, the Corporate Governance Development Framework, and the Universal Standards under the client protection principles.

SIFEM's Approach to Responsible Investment is aligned with, or materially similar to the policies used by other European Development Finance Institutions (EDFIs). As such, SIFEM will encourage compliance by its partners and stakeholders with SIFEM's Approach to Responsible Investment; however, SIFEM may decline to invest if it considers that measures essential to achieving a necessary degree of compliance are not being taken.

5. Scope of Activities

SIFEM shall have two main investment strategies for developing countries and countries in transition, via:

- Investments in funds, mainly private equity funds or mezzanine, debt and credit funds, or other pooled investment vehicles managed by financial intermediaries
- Investments in other financial intermediaries, including financial institutions such as banks and microfinance institutions, as well as other direct investments in sustainable private businesses

In accordance with the investment principles and guidelines set out below for funds and direct investments, SIFEM shall engage in a range of investment instruments, which include:

- Equity, equity-like and quasi equity instruments
- Loans and provide other debt instruments, secured or unsecured, subordinated, convertible or equity linked
- In specific cases, credit guarantees to assist borrowers in gaining access to financing in return for a fee

To determine its strategic direction and set out objectives for its investment programme, SIFEM establishes a periodic Business Plan, guided by the objectives set by the shareholder and generally redefined for each strategic period.

When preparing investment proposals, SIFEM shall carefully explore the feasibility, workability and enforceability of the financial instruments applied.

6. General Investment Principles

The investment policy of SIFEM is based on the following broad guiding principles:

Added value: SIFEM provides financing that would not be available in sufficient amounts or on reasonable terms without public support. As an active investor, SIFEM generally sits on the advisory boards of the funds in which it participates.

Mobilization of private funds: SIFEM seeks to collaborate with private investors who co-invest additional resources.

Sustainability: SIFEM aligns its investment activities with economic, social and environmental sustainability as well as responsible corporate governance. It can also provide technical assistance to facilitate investments in particularly difficult contexts.

Geographic focus: SIFEM focuses its activities on the priority countries and regions of Switzerland's international cooperation and uses synergies with the strategy of Switzerland's international cooperation.

7. General Investment Guidelines

SIFEM shall make investments in accordance with the following guidelines:

- Investment through funds, managed by financial intermediaries (i.e. fund managers/GPs) and serving the needs of small and medium-sized enterprises and fast growing companies in the target countries, or directly in other financial intermediaries (mainly financial institutions such as microfinance institutions or banks serving growth oriented small and medium-sized enterprises) or growth oriented small and medium-sized enterprises and fast growing companies.

- Investments in larger (e.g. mid-cap) companies through funds or directly from time to time are not excluded provided they are likely to contribute to mitigating the overall risk in the portfolio and are meaningful from a developmental impact point of view.
- Investment in economically viable businesses, reflected by a reasonable prospect of earning a positive return on the investment.
- Investment in sustainable businesses, financial institutions or funds managed by financial intermediaries perceived to possess strong management with a good reputation. They should also be prepared to work with SIFEM so that it might advise on improvements, thereby achieving its additionality objective.
- Direct equity investments in sustainable private companies or businesses (e.g. via co-investments) shall generally be of lower priority but may be considered in specific cases where they are deemed beneficial in terms of development impact or overall portfolio performance.
- In all its investments, SIFEM shall be securing proper minority protection rights and subscription agreements with full monitoring rights and board positions as appropriate.
- SIFEM's primary role is to participate, directly and indirectly, in the establishment and development of sustainable enterprises, and it shall divest at the most propitious time after its objectives have been achieved.
- In all its investments, SIFEM's adheres to its determined risk appetite by carefully considering the balance between risk and opportunity and, within its capacity, to absorb risks into its decision-making processes.

8. Specific Requirements and Terms for Investments in Funds

In the target countries, SIFEM shall normally make investments in funds or other pooled investment vehicles that provide medium to long-term capital with know-how transfer, to local small and medium sized enterprises as well as fast growing companies.

Investments in funds are used primarily to promote private market sector projects and unlisted companies. SIFEM's general approach is to limit investments in listed securities to a maximum of 20-25% of the expected commitments pre-investment and at the level of the underlying investees. A fund may invest more, subject to the approval of the IC, as long as a GP has been granted the same rights and possibility to add value through active management similar to what investors would expect in relation to the Fund's unlisted investments.

For all investments in funds, SIFEM shall be looking for

1. Managers and GPs with deep markets knowledge,
2. a credible, strong and actionable pipeline aligned with the investment strategy,
3. a robust track record in private equity, private debt, etc., or at least the required skill set and a high likelihood to develop a successful track record,
4. sound investment processes, monitoring and reporting, and back office support,
5. strong commitment to impact creation and high ESG standards,
6. good governance principles and controls,
7. and a compelling and well articulated investment thesis with credible exit opportunities.

Funds and fund managers/GPs must be adequately regulated. In cases where the local regulatory regime is unsatisfactory, SIFEM shall, on the basis of a thorough analysis of potential risks, demonstrate that such risks can be managed and are therefore acceptable.

The total exposure in a single fund shall not exceed 4% of SIFEM's total capital commitments at the time of commitment.

The total exposure in a single manager/GP shall not exceed 10% of SIFEM's total capital commitments at the time of investment.

9. Specific Requirements and Terms for Direct Investments

SIFEM will make direct investments in businesses, typically financial intermediaries such as financial institutions (e.g. banks and microfinance institutions) and other financial intermediaries, or sustainable private companies, normally alongside co-investors of good financial standing and with sound track records, including national and international development finance institutions, regional development banks and private investors (foreign direct investors or local investors).

For loans, SIFEM will make best efforts to demonstrate that the interest rates charged, and the terms offered do not result in a crowding out of the private sector and are adequate, provided the risk taken. Lower returns may be accepted in projects with a particular and relevant development impact. In order to mitigate foreign exchange risks in case of local currency transactions, SIFEM may seek to use hedging solutions in the market.

For its equity and quasi-equity investments, SIFEM will seek a market return.

9.1. FINANCIAL INSTITUTIONS

Financial institutions that are investment counterparties to SIFEM must be adequately regulated. In cases where the local regulatory regime is unsatisfactory, SIFEM shall, on the basis of a thorough analysis of potential risks, assess that such risks can be adequately managed and are therefore acceptable.

For all investments in financial institutions, SIFEM shall take into consideration

1. the track record and reputation of the management team and the sponsor,
2. the prospect for the financial sector in which the financial institution is active,
3. the competitive advantages and profitability of the product range and services provided,
4. the financial institution's growth potential,
5. the commitment to impact creation and high ESG standards,
6. sound operational processes and back office support,
7. good governance principles and controls,
8. and a compelling and well articulated investment thesis with credible exit opportunities, in case the investment is not of self-liquidating nature.

The total exposure in a single financial institution shall not exceed 4% of SIFEM's total capital commitments at the time of investment.

9.2. OTHER FINANCIAL INTERMEDIARIES, PRIVATE COMPANIES AND BUSINESSES

Active local participation is desirable so that the enterprise is fully integrated into the local economy. The local partner shall have a sound knowledge of local conditions, experience of the business involved, and a material financial interest in the enterprise.

SIFEM's investments will primarily be used to finance specific projects or investment programs aiming at modernizing and expanding the portfolio companies, or for their permanent working capital requirements.

For the selection of such investment projects, key business factors considered shall include:

1. the expertise and reputation of the management team and the sponsor,
2. the prospect for the industry in which the portfolio company is active,
3. the competitive advantages (including barriers to entry) and profitability of the product range,

4. the company's growth potential,
5. strong governance and financial controls as well as a clear alignment with the sponsor/owners regarding SIFEM's exit.

For equity investments, which may be made on a selective basis, SIFEM shall require that the funding structure of the investee is well-balanced and will normally take significant minority stakes in the portfolio company. The strategic partners in the project must be willing to enter a long-term commitment with a relevant risk exposure.

The maximum exposure in a single company shall not exceed 3% of SIFEM's total capital commitments at the time of commitment.

10. Priority Countries

The investment universe of SIFEM shall encompass all transition and developing countries appearing on the OECD-DAC list.

Any (e.g. regional) investment that includes countries that do not fulfil those criteria shall be considered as sensitive and referred to the Board for decision. In its decision, the Board will take into account the recommendation of the representative of the Confederation regarding a potential waiver on the country eligibility criterion.

Certain countries shall be considered priority countries for SIFEM investments. These priority countries comprise the priority countries of SECO's economic development co-operation, and the priority countries of the Swiss Agency for Development and Cooperation (SDC), as of 01 January 2025. For the period 2025-2028, the following countries shall be considered as priority countries: see Appendix 2: List of Priority & Eligible Countries

When making investments SIFEM shall allocate at least 60% of its investment volume to the priority countries (as set out on 01 January 2025), while 40% can be invested in other countries in SIFEM's investment universe of eligible countries.

In cases of regional or global funds, SIFEM shall consider the project as a priority country investment if, on the basis of credible evidence (due diligence, pipeline), it can reasonably be assumed that at least 50% of the commitments will be made in priority countries (in Sub-Saharan Africa, this percentage is reduced to 20%).

SIFEM shall immediately stop new investments in a country if this country is not eligible anymore for receiving public development funds of the Swiss Government. The reasons for such a situation can be (but are not limited to) an armed conflict with another country, a state of war, a serious breach of human rights. It should be noted that existing investments in countries falling into political disfavour, cannot be withdrawn immediately. SIFEM shall however endeavour to wind these investments down as soon as possible, considering the available options relating to the investment instrument in question and contractual agreements in place.

11. Further Investment Restrictions

Except with a specific written approval of SIFEM's Board, SIFEM shall restrict its investments as follows:

- With the exception of the financial sector (investments in funds and financial institutions) investments in any single industry shall not exceed twenty percent (20%) of SIFEM's total capital commitments.

- Investments in any country shall not exceed twenty percent (20%) of SIFEM's total capital commitments.
- SIFEM shall not be involved in hostile take-over bids.
- SIFEM shall not invest in any company, fund or other financial institution that is more than 50% (post-investment) directly or indirectly owned or controlled by one state, including its political subdivisions and agencies.
- SIFEM shall not invest in portfolio companies engaged in speculative real estate development.
- SIFEM shall not engage in speculative investment activities such as commodities, commodity contracts, forward currency contracts, except for currency contracts entered into in connection with investments in portfolio companies or the purchase of real estate to be used for the implementation of an investment project. SIFEM can only investment in derivatives, options or warrants in association with long term financing structures.
- SIFEM shall not invest in portfolio companies that are related parties of the company managing SIFEM's portfolio, of its employees, of SIFEM's Board, or its Investment Committee unless it has been fully disclosed and approved by the Board. Further details are regulated in the SIFEM Conflict of Interest Policy.
- SIFEM shall not invest in companies that violate its Approach to Responsible Investment.

12. Social, Environmental and Governance Guidelines

SIFEM's Approach to Responsible Investment which is in accordance with European and International best practice, determines the Social and Environmental Risk Management System, that is applied to every investment. Specifically, SIFEM's Approach to Responsible Investment also contains the Exclusion List that is aligned with the Exclusion List of the association of European Development Finance Institutions (EDFI).

13. Policy Responsibilities

13.1. BOARD

- Approves this Policy
- Defines the investment strategy in accordance with the Strategic Objectives set by the Shareholder
- Sets the risk appetite for investments

13.2. INVESTMENT COMMITTEE

- Reviews this Policy
- Ensures effective implementation of this Policy and implements the investment strategy defined by the Board, and in line with the Risk Appetite Statement
- Takes Investment decisions

13.3. PORTFOLIO MANAGER

- Promotes and implements the Policy amongst its staff and teams involved
- Sources investment opportunities and proposes them to the Investment Committee
- Executes and monitors investments

14. Approval

The Policy was approved by the Board of directors during its meeting held on 15 September 25 and is effective as of that date.

Appendix 1: Key restrictions under the Investment Guidelines

Restriction	Measure	Threshold
Total exposure to a single fund at the time of investment	active commitments	4%
Total exposure to a single manager/GP at the time of investment	active commitments	10%
Total exposure to a single financial institution at the time of investment	active commitments	4%
Total exposure to single company (other financial intermediaries/private businesses or companies) at the time of investment	active commitments	3%
Total exposure to single industry (except financial sector), ex post	invested amount	20%
Total exposure to single country, ex post	invested amount	20%

Appendix 2: List of Priority & Eligible Countries

As of 1 January 2025

Geo	Region	Country	OECD definition		Target Countries
			LDC	ELIGIBLE	
Africa	North Africa	Algeria		LMIC	
Africa	North Africa	Egypt		LMIC	SDC & SECO
Africa	North Africa	Morocco		LMIC	SECO
Africa	North Africa	Tunisia		LMIC	SDC & SECO
Africa	Sub-Saharan Africa	Angola	LM	LDC (LM)	
Africa	Sub-Saharan Africa	Benin	LM	LDC (LM)	SDC
Africa	Sub-Saharan Africa	Botswana		UMIC	
Africa	Sub-Saharan Africa	Burkina Faso	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Burundi	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Cabo Verde		LMIC	
Africa	Sub-Saharan Africa	Cameroon		LMIC	
Africa	Sub-Saharan Africa	Central African Republic	L	LDC (L)	
Africa	Sub-Saharan Africa	Chad	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Comoros	LM	LDC (LM)	
Africa	Sub-Saharan Africa	Congo		LMIC	
Africa	Sub-Saharan Africa	Cote D'Ivoire		LMIC	
Africa	Sub-Saharan Africa	Democratic Republic of the Congo	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Djibouti	LM	LDC (LM)	
Africa	Sub-Saharan Africa	Equatorial Guinea		UMIC	
Africa	Sub-Saharan Africa	Eritrea	L	LDC (L)	
Africa	Sub-Saharan Africa	Eswatini		LMIC	
Africa	Sub-Saharan Africa	Ethiopia	L	LDC (L)	
Africa	Sub-Saharan Africa	Gabon		UMIC	
Africa	Sub-Saharan Africa	Gambia	L	LDC (L)	
Africa	Sub-Saharan Africa	Ghana		LMIC	SECO
Africa	Sub-Saharan Africa	Guinea	LM	LDC (LM)	
Africa	Sub-Saharan Africa	Guinea-Bissau	L	LDC (L)	
Africa	Sub-Saharan Africa	Kenya		LMIC	
Africa	Sub-Saharan Africa	Lesotho	LM	LDC (LM)	
Africa	Sub-Saharan Africa	Liberia	L	LDC (L)	
Africa	Sub-Saharan Africa	Madagascar	L	LDC (L)	
Africa	Sub-Saharan Africa	Malawi	L	LDC (L)	
Africa	Sub-Saharan Africa	Mali	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Mauritania	LM	LDC (LM)	
Africa	Sub-Saharan Africa	Mauritius		UMIC	
Africa	Sub-Saharan Africa	Mozambique	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Namibia		UMIC	
Africa	Sub-Saharan Africa	Niger	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Nigeria		LMIC	
Africa	Sub-Saharan Africa	Rwanda	L	LDC (L)	SDC
Africa	Sub-Saharan Africa	Saint Helena		UMIC	
Africa	Sub-Saharan Africa	Sao Tome and Principe		LMIC	
Africa	Sub-Saharan Africa	Senegal	LM	LDC (LM)	
Africa	Sub-Saharan Africa	Sierra Leone	L	LDC (L)	
Africa	Sub-Saharan Africa	Somalia	L	LDC (L)	SDC

Geo	Region	Country	OECD definition		Target Countries
			LDC	ELIGIBLE	
Africa	Sub-Saharan Africa	South Africa		UMIC	SECO
Africa	Sub-Saharan Africa	South Sudan	L	LDC (L)	
Africa	Sub-Saharan Africa	Sudan	L	LDC (L)	
Africa	Sub-Saharan Africa	Tanzania	LM	LDC (LM)	SDC
Africa	Sub-Saharan Africa	Togo	L	LDC (L)	
Africa	Sub-Saharan Africa	Uganda	L	LDC (L)	
Africa	Sub-Saharan Africa	Zambia	LM	LDC (LM)	SDC
Africa	Sub-Saharan Africa	Zimbabwe		LMIC	SDC
Asia	Eastern Asia	China		UMIC	
Asia	Eastern Asia	Mongolia		LMIC	
Asia	Eastern Asia	North Korea		LIC	
Asia	South Asia	Afghanistan	L	LDC (L)	
Asia	South Asia	Bangladesh	LM	LDC (LM)	SDC
Asia	South Asia	Bhutan		LMIC	
Asia	South Asia	India		LMIC	
Asia	South Asia	Maldives		UMIC	
Asia	South Asia	Nepal	LM	LDC (LM)	SDC
Asia	South Asia	Pakistan		LMIC	
Asia	South Asia	Sri Lanka		LMIC	
Asia	South-eastern Asia	Cambodia	LM	LDC (LM)	SDC
Asia	South-eastern Asia	Indonesia		UMIC	SECO
Asia	South-eastern Asia	Laos	LM	LDC (LM)	SDC
Asia	South-eastern Asia	Malaysia		UMIC	
Asia	South-eastern Asia	Myanmar	LM	LDC (LM)	SDC
Asia	South-eastern Asia	Philippines		LMIC	
Asia	South-eastern Asia	Thailand		UMIC	
Asia	South-eastern Asia	Timor-Leste	LM	LDC (LM)	
Asia	South-eastern Asia	Vietnam		LMIC	SECO
CEE/CIS	Central Asia	Kazakhstan		UMIC	
CEE/CIS	Central Asia	Kyrgyzstan		LMIC	SDC & SECO
CEE/CIS	Central Asia	Tajikistan		LMIC	SDC & SECO
CEE/CIS	Central Asia	Turkmenistan		UMIC	
CEE/CIS	Central Asia	Uzbekistan		LMIC	SDC
CEE/CIS	Eastern Europe	Albania		UMIC	SDC & SECO
CEE/CIS	Eastern Europe	Armenia		UMIC	SDC
CEE/CIS	Eastern Europe	Azerbaijan		UMIC	
CEE/CIS	Eastern Europe	Belarus		UMIC	
CEE/CIS	Eastern Europe	Bosnia and Herzegovina		UMIC	SDC
CEE/CIS	Eastern Europe	Georgia		UMIC	SDC
CEE/CIS	Eastern Europe	Kosovo		UMIC	SDC
CEE/CIS	Eastern Europe	Moldova		UMIC	SDC
CEE/CIS	Eastern Europe	Montenegro		UMIC	
CEE/CIS	Eastern Europe	North Macedonia		UMIC	SDC
CEE/CIS	Eastern Europe	Serbia		UMIC	SDC & SECO
CEE/CIS	Eastern Europe	Ukraine		LMIC	SDC & SECO
LATAM	Central America	Belize		UMIC	
LATAM	Central America	Costa Rica		UMIC	
LATAM	Central America	El Salvador		UMIC	
LATAM	Central America	Guatemala		UMIC	

Geo	Region	Country	OECD definition		Target Countries
			LDC	ELIGIBLE	
LATAM	Central America	Honduras		LMIC	
LATAM	Central America	Nicaragua		LMIC	
LATAM	Central America	Panama		H	
LATAM	South America	Argentina		UMIC	
LATAM	South America	Bolivia		LMIC	
LATAM	South America	Brazil		UMIC	
LATAM	South America	Colombia		UMIC	SECO
LATAM	South America	Ecuador		UMIC	
LATAM	South America	Guyana		H	
LATAM	South America	Mexico		UMIC	
LATAM	South America	Paraguay		UMIC	
LATAM	South America	Peru		UMIC	SECO
LATAM	South America	Suriname		UMIC	
LATAM	South America	Venezuela		UMIC	
Other	Caribbean	Cuba		UMIC	
Other	Caribbean	Dominica		UMIC	
Other	Caribbean	Dominican Republic		UMIC	
Other	Caribbean	Grenada		UMIC	
Other	Caribbean	Haiti	LM	LDC (LM)	
Other	Caribbean	Jamaica		UMIC	
Other	Caribbean	Montserrat		H	
Other	Caribbean	Saint Lucia		UMIC	
Other	Caribbean	Saint Vincent and the Grenadines		UMIC	
Other	Middle East	Iran		LMIC	
Other	Middle East	Iraq		UMIC	
Other	Middle East	Jordan		LMIC	
Other	Middle East	Lebanon		LMIC	
Other	Middle East	Libya		UMIC	
Other	Middle East	Syria		LIC	SDC
Other	Middle East	Turkey		UMIC	
Other	Middle East	West Bank and Gaza		UMIC	SDC
Other	Middle East	Yemen	L	LDC (L)	
Other	Oceania	Fiji		UMIC	
Other	Oceania	Kiribati	LM	LDC (LM)	
Other	Oceania	Marshall Islands		UMIC	
Other	Oceania	Micronesia		LMIC	
Other	Oceania	Nauru		H	
Other	Oceania	Niue		UMIC	
Other	Oceania	Palau		UMIC	
Other	Oceania	Papua New Guinea		LMIC	
Other	Oceania	Samoa		LMIC	
Other	Oceania	Solomon Islands	LM	LDC (LM)	
Other	Oceania	Tokelau		LMIC	
Other	Oceania	Tonga		UMIC	
Other	Oceania	Tuvalu	UM	UM	
Other	Oceania	Vanuatu		LMIC	
Other	Oceania	Wallis and Futuna		UMIC	