Emerging Market Economies and Turkey in the Globalization Age

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Abstract

Globalization, which continued uninterruptedly from the 1980s to the recent period, was accompanied by rapid transformations in trade, finance and technology. In addition to its common impacts such as economic integration and increased mobility of labor, capital and information, the opportunities and risks caused by globalization significantly differ across countries. This study reviews the changes in growth, unemployment, inflation, trade and industry dynamics in emerging markets and Turkey vis-à-vis globalization and discusses aggregate and country-specific conditions to benefit more from globalization.

Özet

1980'lerden günümüze kadar aralıksız devam eden küreselleşme süreci ticaret, finans ve teknoloji alanındaki hızlı dönüşümleri beraberinde getirmiştir. Ülkelerin ekonomik bütünleşmesine ek olarak işgücü hareketliliği ile sermaye ve bilginin dolaşımını hızlandırması gibi genel sonuçlar içeren küreselleşme, sağladığı gelişim imkanları ve yol açtığı riskler açısından ise ülkenin ülkeye belirgin farklılıklar göstermektedir. Bu çalışmada, gelişmekte olan ülkeler ve Türkiye'de küreselleşme süreciyle birlikte büyüme, işsizlik, enflasyon, ticaret ve sanayi dinamiklerinin ne yönde değiştiği incelenmekle ve küreselleşmeden daha çok yararlanabileceğini ilişkin olarak genel ve ülkeye özgü koşullar tartışılmaktadır.
Introduction

Globalization is the process of interaction and integration between people, companies and governments worldwide. It is composed of many distinct and interrelated elements such as the expansion of trade, more efficient communication of ideas and increasing labor and capital mobility. The charts below display the evolution of some of the key elements that define globalization in the last couple of decades. The share of trade in the global gross domestic product (GDP) has gone up tremendously since the 1970s (Chart 1A). Increasing trade has gone hand in hand with increasing financial integration and the movement of capital, which is proxied by the share of net foreign direct investment (FDI) inflow in GDP on the left axis of Chart 1A. On the technology side, the information processing power has risen exponentially since late 1970s (Chart 1B), and the interaction of people through communication technologies has skyrocketed thanks to the dramatically falling costs of communication (Chart 1B, left axis). Charts 1A and 1B suggest that the post-1980 globalization is uniquely characterized by the combination of trade, finance and technology.

Chart 1A. Expansion of Trade and Capital Flows* (%)  
Chart 1B. Computation Power and Communication Costs*

![Graphs showing the evolution of trade, capital flows, computation power, and communication costs.]

Other things being equal, an integrated world where inputs of production are freely mobile, regional comparative advantages are fully utilized by trade, and the knowledge gap across countries is eliminated is more desirable than one without these. However, the state of economic fundamentals and policy practices are so diverse across emerging market economies (EMs) that it is a rather complex task to assess the overall impact of globalization at the country level. There have been countries that could benefit from increasing connectedness with the rest of the world while minimizing the costs attached to it; whereas for others costs and benefits seem to be equally prevalent.

Recently, the advance of globalization is under the pressure from both developed and developing countries mainly due to the risks accumulated by the globalization itself. On the advanced economies front, remedies to protect domestic labor force and industries are having an increasing weight in the economic policy agenda as the globe is getting interconnected more than ever before. As for emerging
economies, global shocks create bottlenecks for the growth and stability of these economies, which became more dependent on international trade and capital flows during the last wave of globalization.¹

This study addresses in what particular ways emerging economies evolved in the post-1980 period. The study provides a coherent discussion of the stylized differences in economic outcomes among emerging market economies with a particular emphasis on the Turkish experience. The aim of this paper is neither to quantify the impact nor to qualify the causality of globalization on economic outcomes. Rather, the main purpose of this paper is to provide a comprehensive exploration of inequalities across EMs since the increasing market integration of the post-1980s with some reflections on Turkey.² Accordingly, Section 2 assesses the macroeconomic performances of EMs in terms of essential macroeconomic variables. Section 3 briefly explores the key areas where significant structural changes have been observed in EMs. Section 4 summarizes the benefits and costs of globalization across EMs and discusses policies which help optimize the impact of globalization. Finally, the last section concludes this paper. The appendix presents the list of country codes used in charts.

The Macroeconomic Performance of EMs during Globalization

It can be broadly argued that the globalization era witnessed many countries achieving higher growth rates. Across EMs, GDP per capita on average increased annually at a rate of 2.9 percent since 1990, which is about 1.1 points higher than the average growth rate in advanced economies.³ There are outperformers with gleaming rates such as China, while the growth performance of others has not been steadily low. Instead, many emerging countries had periods of very high growth followed by periods of low growth. In general, globalization came with great opportunities for growth, but the pattern of growth has been stable only for a small portion of countries. Chart 2A clearly shows that a globalizing world also contains EMs that grow relatively slowly and in a rather volatile fashion. This is in line with the arguments in Easterley et al. (2001) and Agenor (2003) who argue that increasing openness and connectedness can be linked to higher volatility in output growth.⁴ Chart 2A also suggests that Turkey performs slightly more volatile than what is estimated by the exponential fit indicated by the dotted line. While the Turkish economy managed to maintain moderate levels of per capita GDP growth compared to other EMs in recent decades, the growth remained highly volatile with the exception of the 2000s (Chart 2B).

¹ The first wave of globalization took place in the 19th century (Klasing and Milionis, 2014). Here, the last wave refers to the post-1970 globalization which is different from the previous ones with respect to the unprecedented growth of the interconnectedness of world economies through technology and trade (Collier and Dollar, 2002).

² Consequently, a recurrent theme in this study is the heterogeneities within EMs. This is very much in line with the vast literature studying distinct paths of globalization and development experienced by countries. A particularly important case is China in terms of strategy of liberalization which is strongly tied to its unique performance (Zhang, 2015).

³ Based on author’s calculations using World Bank data.

⁴ On the other hand, Beku et al. (2006) find declining volatility of consumption following financial liberalization. However, they also observe that the decline in consumption volatility does not systematically bring diminished output volatility and financial market liberalization does not lead to reduced volatility in emerging markets.
The period is also characterized by substantial differences in unemployment dynamics. Fast-growing EMs were able to keep unemployment at sustainably low rates whereas other EMs faced persistently high rates of unemployment, which usually do not fall to desired levels even in periods of high growth as displayed in Chart 3. Consequently, EMs exhibit a positive relationship between unemployment persistence and its rate as shown in Chart 3 while such a connection does not exist among developed countries. Although all EMs can benefit from very high rates of growth in certain periods, that does not have a clear reflection in the labor market. The fact that globalization has diverse outcomes on EMs with respect to unemployment is an indication for the “other side” of globalization, i.e. increased risk of job loss to foreign markets. This finding is consistent with the extensive literature on the effects of trade and technology on the domestic labor market (Grossman and Rossi-Hansberg, 2008; Blinder, 2009; Blinder and Krueger, 2013). While some emerging markets are the targets of new jobs previously done in advanced economies, those not showing the same performance could experience the downside of offshoring. As a result, unemployment could persist despite the opportunities provided by globalization.
A particularly important question is whether globalization paralleled economic stability in EMs. The evidence summarized in Charts 4A and 4B suggests that the answer is not straightforward and is also multifaceted. In particular, Chart 4A plots the growth volatility against the change in trade integration of EMs with the rest of the world before and after 1990, which roughly marks the date when globalization was intensified with technology. Among all EMs, there is only a weak association between increasing trade integration and declining volatility as shown by the blue line. In fact, a number of EMs such as Egypt and South Africa went through substantial stabilization without experiencing a notable increase in trade integration. Factors beyond economics have possibly played some role in this picture. Nevertheless, the potential connection of increasing connectedness to stability could be hampered by the content of trade and technology. In particular, trade of some goods and services may in fact increase volatility if those are more likely to be hit harder by demand and supply shocks (Koren and Tenreyro, 2007). On the other hand, increasing interconnectedness through products that require more complex production networks such as high-technology commodities may contribute to stability. In fact, the negative relationship between change in trade integration and change in volatility becomes stronger and significant when the comparison is restricted to EMs in the upper half of high-tech export intensity ranking as shown by the yellow line in Chart 4A.

As far as the Turkish case is concerned, the experience during globalization has been a notable increase in the expansion of trade.\(^5\) This marks Turkey's integration with the rest of the world while also showing the switch from the previous import substitution industrialization to export-led growth policy.\(^6\) In terms of integration with the rest of the world, Turkey falls slightly below the median (Chart 4A, red circle). A modest trade to GDP ratio points to substantial potential for more integration by expanding exports. Turkey’s foreign trade benefited from globalization by means of easier access to world markets, cheaper and available intermediate inputs and favorable financing conditions. In addition, the intensive integration was not accompanied by a significant decline in growth volatility such as the one experienced by China.

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\(^5\) Trade to GDP ratio rose more than by half between 1990 and 2016.

\(^6\) The share of total trade in GDP was around 31 percent in 1990 and rose to 47 percent in 2016.
Inflation was fruitful in terms of bringing down inflation and achieving price stability in Turkey. Inflation targeting regime might cause lower likelihood for crisis. However, the switch to inflation targeting might also be linked to globalization. In particular, the increasing scale and volatility of capital flows during the 1990s led to exchange rate crises all over the world. Consequently, many EMs as well as advanced countries had to adopt flexible exchange rate regimes and switched to a monetary policy framework where inflation is the most important policy target (Mishkin, 2000). This has been fruitful in terms of bringing down inflation and achieving price stability in Turkey (Chart 5). However, inflation was also exposed to novel sources of threat in this period. First, although the adopted monetary and exchange rate regimes cause lower likelihood for crisis-driven devaluations, increasing financial connectedness and integration leads to higher pass-through from exchange rates to domestic prices as...
firms become more dependent on international trade due to globalization. Second, commodity price shocks are more likely to occur and be transmitted to other prices due to globalization, and this constitutes a substantial source of price instability.\textsuperscript{7}

\textbf{Chart 5. Inflation during Globalization\textsuperscript{*} (%)}

\begin{figure}[h]
\centering
\includegraphics[width=\textwidth]{chart5.png}
\caption{Inflation during Globalization (\%)}
\end{figure}

\textsuperscript{*} Inflation is measured as the annual percentage change in the consumer price index.

The Changing Structure of Production and Inequality in EMs

Increasing trade and technology in the globalization period brought a diverse set of changes in the distribution of economic activity. Though there is a worldwide process of structural transformation, i.e. the shifting importance of production and labor from agriculture and manufacturing into services, emerging market economies differ in the pace of de-industrialization. Chart 6A shows that countries that have relatively better resisted the forces of structural transformation were also those with superior integration through trade. Furthermore, Chart 6B suggests that integrating with the rest of the world has been easier for countries which could sustain higher rates of high-technology exports. There have been direct consequences of having a slower degree of de-industrialization most notably in maintaining lower rates of unemployment, which is strongly tied to economic growth and sustainability. Possibly, the degree of development prior to globalization has been an important factor. In particular, low unit labor costs in Eastern European and Eastern Asian countries have increased the attractiveness of these countries in the restructuring of the global value chain.\textsuperscript{8,9}

While globalization has been going hand in hand with trade, its reflection on trade balance has unfolded in different directions across EMs. Some countries ended up as being net exporters, while for others, current account deficits became the new normal. As shown in Chart 7, the current account balance of EMs is closely connected to initial level of development measured by GDP per capita ranking just before the globalization era.\textsuperscript{10} Throughout the period, originally wealthier countries evolved towards importing more than their exports. Part of this can be attributed to the more successful participation of relatively less wealthy EMs to the global value chains as mentioned above, whereas other factors are also likely to exert their influence.

\begin{itemize}
\item[\textsuperscript{7}] Jacks et al. (2011) look into three centuries of commodity price volatility and market integration at a global scale. They observe that the post-1970 globalization wave increased price volatility compared to the post-war period.
\item[\textsuperscript{8}] For further details, see OECD (2007).
\item[\textsuperscript{9}] Global value chain refers to the international reallocation of production activities for a product as a result of unbundling of production layers within a country.
\item[\textsuperscript{10}] It should be noted that such an association is not observed between initial current account position and initial GDP per capita. Furthermore, there is practically no correlation between average current account balance of EMs in 1991 and the average current account balance during 1991-2016.
\end{itemize}
A potential explanation can be as follows: Relatively more developed EMs accumulated wealth mostly due to the fact that they were closed economies in the pre-globalization period. This path of development typically brings stronger domestic demand structure and inward-oriented industries supplying the domestic consumers free from foreign competition. Once globalization started, demand for better quality imported goods was already high, which partially explains why initially wealthier economies suffered from current account deficits later. Another factor behind persistent current account deficits can be the lack of competitiveness of the existing final good producers. Some of these industries could not compete with the products of more efficiently operating and better-integrated industries of the relatively poorer countries mostly due to their cost advantages. Consequently, exports could not rise enough to catch the surging imports.

Source: The World Bank, Author’s calculations.
* The vertical axis shows trade integration as the average share of total trade (exports plus imports) in GDP, while the horizontal axis denotes de-industrialization, which corresponds to the average annual growth rate of the share of manufacturing in GDP excluding agriculture between 1990 and 2016.

Source: The World Bank, Author’s calculations.
* The vertical axis shows trade integration as the average share of total trade (exports plus imports) in GDP, while the horizontal axis denotes high-tech exports, which corresponds to the average share of exported high-technology products in total exports.

Source: The World Bank, Author’s calculations.
* The vertical axis shows the current account deficit as the average current account balance to GDP ratio between 1990-2016, while the horizontal axis denotes the initial level of development, which corresponds to the percentile ranking of GDP per capita in 1991 for the respective countries. Circle sizes reflect initial current account deficit to GDP ratios, which imply that the initial ratios do not predict the post-1990 values.
In addition to transforming the dynamics of economic activity, globalization also changed the distribution of income among households. Chart 8 shows the annual growth rate of two different measures of inequality, the Gini coefficient and the share of top-20 income or consumption percentile in the last 25 years. Taken on the face value, the evidence suggests that EMs went through substantial distortion in income distribution during globalization. Except for a few countries including Turkey, the income distribution indicates higher inequality across EMs.\(^\text{11}\)

\[\text{Chart 8. Inequality Growth in EMs (\%)}\]

<table>
<thead>
<tr>
<th>Source: The World Bank PovcalNet database, Author’s calculations.</th>
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<td>* The vertical axis shows the annualized rate of change in the Gini coefficient, while the horizontal axis denotes the annualized rate of change in top-20 percentile’s income share. The analyzed period is between 1990 and 2015 depending on the availability of the data.</td>
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However, digging deeper on the causes of inequality, one cannot observe any close connection with the degree of trade integration and rising inequality across EMs.\(^\text{12}\) The existing evidence for advanced countries also suggests that technologies play a more substantial role than trade in increasing inequalities that are largely paralleled by de-industrialization (David and Dorn, 2013; Goos et al., 2014). The lack of a strong link between the integration of EMs with the rest of the world and rising inequality is not surprising considering the fact that better-integrated EMs are also the ones that managed to sustain stronger industrialization, the disappearance of which leads to inequalities.

The Turkish economy occupies a unique position regarding economic transformation during the last decades. In Turkey, de-industrialization remained relatively modest, trade integration has been comparatively stronger (Chart 6A), and inequality of income distribution has been less severe (Chart 8). Since the 1980s, Turkey has been following the well-known liberalization policies including but not limited to financial and trade openness as well as implementing numerous institutional reforms. The first set of benefits of globalization came through consumer welfare following the penetration of an expanded variety of goods and services. Although at a slower pace but still remarkably, Turkish exports quickly flourished. Exporting firms created many jobs both directly and also indirectly through backward linkages and became the new frontier especially in Turkish manufacturing.\(^\text{13}\) Since 1980, the exports of Turkish economy grew by a multiple of 54, which is remarkably close to the 1923-1980 period’s 57-fold increase in exports.

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\(^{11}\) This paper employs the Gini coefficient as one of the simplest inequality measures that can be accessed for a variety of EMs. However, it should be noted that inequality cannot be captured entirely by these simple measures. See Jerven (2013) for some of the criticisms.

\(^{12}\) The problem arises from the fact that the use of different measurement methods limits comparability across countries. See IMF (2007) for a detailed investigation.

\(^{13}\) Exporter firms are financially more robust, more productive and more research and development intensive in Turkey (Atabek et al., 2017).
Services also benefited a lot from the policies that enabled integration. In particular, tourism was converted into a substantial source of exports revenue and undeniably contributed to the development of some regions in Turkey. International arrivals to Turkey were around 40 million in 2014, while it was only around 5 million visitors in mid-1990s. On the other hand, the same performance could not be matched in terms of producing domestic value added. The high-tech export share is unexpectedly low (Chart 6B), and the current account deficit is usually high and procyclical on average (Chart 7).

Turkey’s modest performance in achieving a higher position in the global value chain can be summarized in Chart 9, which shows the EMs’ long-run change in economic complexity sorted by Human Capital Index of the World Bank. Turkey has one of the highest human capital scores, ranking the fifth among the analyzed EMs, and it is placed in the 66th percentile of global distribution. However, Turkey falls behind many others when it comes to advancing the sophistication of the production structure. While the mean change in the worldwide rankings is zero by definition, EMs’ average is around 4 percentage points, which also corresponds to Turkey’s performance indicated with the red bar in Chart 9.

Benefits and Costs of Globalization and the Role of Policy

Considering the overall impact of globalization on EMs, there is one type of agent that unquestionably benefited from the process—the typical consumer. Increasing global trade and new technologies boosted consumer welfare in almost every possible aspect. More efficient production and transformation of goods enabled a massive expansion of available varieties across the globe (Broda and Weinstein, 2006). Increasing labor and consumer mobility nurtured the knowledge on the available goods and services, while also creating giant tourism and trade centers that serve as castles of consumerism. Information and communication technologies extended the set of varieties a consumer can purchase and raised the efficiency of consumer search.

The greatest benefit of globalization for individual economies is the increased abundance of opportunities for catching up with other countries at the firm and the sector level. The globalization experience gradually brought a new development perspective in which the EMs' views on their future and the countries' internal dynamics are increasingly more valued. When economic policy, entrepreneurship and
comparative advantage all point to the same direction, a firm or economy as a whole can show remarkable performance in a short period of time, owing to the growing availability of a diverse set of markets, business partners, ideas and skills across the globe (Basu, 2016).

On the downside, there are numerous and substantial risks attached to globalization. The most common cost of globalization is the increasing potential volatility. More synchronous inflation and business cycle together with the complexity of interconnectedness can amplify the impact of adverse shocks and also increase their speed of diffusion on prices, technology and financial conditions. Countries that are more prone to volatility also suffer more from lack of investment, which could add up to the persistence of adverse shocks originating at another part of the world (Schmukler et al., 2003).

How these benefits and costs are balanced for individual countries seems very history-dependent and closely related to structural characteristics of economies in general. At the same time, there is ample room for policies to make optimization via increasing the benefits and minimizing the costs. Indeed, in many instances, these two policy targets are either jointly achieved or missed. Policies focusing on improving free trade, labor and consumer mobility, infrastructure investments, competency in information and communication technology, the availability of skilled workers and flexibility of the labor markets have proven themselves as pillars of integration and growth.

The first key property of these policies is to maximize the economic interactions by removing barriers on movement of goods, people and ideas. So far, most EMs have been successful in implementing this type of policy. Secondly, the education policy currently necessitates going beyond increasing the supply of high-skilled labor. Rather, the content of the skills is becoming more important as certain tasks are increasingly replaced by new technologies. Tailoring the skill supply based on the direction of technical change is going to be the key in determining the future performance of economies (Handel et al., 2016).

Nevertheless, there are instances where trying to limit the costs of globalization distorts the benefits. Usually, such policies serve the purpose of protecting certain industries against the increasing global competitive pressures. Related distortions always exert a risk on globalization depending on the intention of the policy. The critical question is whether the policy distortions are concerned with re-gaining competitiveness in the protected industries as well as preserving jobs. Distortions that help recovering the competitiveness would not pose a serious problem to globalization in the long run while frequent use of policies motivated only by saving jobs is capable of driving the state of globalization into a less favorable equilibrium where every country is drawn into a more protectionist strategy. In fact, following the global slowdown of technical progress and investment, not only EMs but also advanced countries are currently faced with the risk of generating a further deceleration of globalization through distortionary policies.

Reviving and harnessing the benefits of globalization has recently become a more important task for governments and international institutions. From an emerging economy’s perspective, the optimal solution calls for global action which necessitates the involvement of advanced countries. The fundamental paradigm shift required to utilize maximum gains from a continuous wave of globalization is to anticipate that inclusiveness is the key to boost economic interactions and bring back productivity growth. Today, many EMs find it too costly to improve their place in the global value chain—attracting FDI flows, facilitating input efficiency and increasing the high-technology component of the output, while at the same time maintaining medium-run economic welfare that is stabilizing output and inflation and minimizing unemployment and poverty. These costs accumulate while average wealth in EMs increases and potentially threatens the future of globalization. The heart of the problem is arguably the magnified mismatch between short-run and long-run policy objectives.

What EMs need is sustaining high levels of investment. The recent experience suggests that as a country becomes wealthier without establishing an advanced institutional structure, the necessary conditions for having FDI inflows can contrast with local views about a sound development path of the countries. The
future course of globalization crucially depends on the severity of this tension. One big step towards the reconciliation is to expand the notion of inclusiveness of incorporating the local decision-making. Currently, the decentralization promised by globalization is only incompletely realized. It is true that consumption and trade are highly decentralized, but the decisions that shape the state of globalization are still concentrated in developed countries. In this respect, increasing the role of regional centers by enabling a more decentralized decision-making emerges as an important realm of policy.

Such a policy requires a deeper coordination between EMs and the existing global centers. EMs should continue to keep up with the policy agenda to enable free trade, institutional compatibility, the quality and prevalence of high-skilled labor, properly designed and well-coordinated investment incentives and better infrastructure. These policies are unconditionally beneficial on the economic performance of EMs. On the other hand, these benefits can be several times larger if advanced countries, international institutions and multinational companies manage to develop a forward looking perspective to EMs, one which not only considers the current but also the potential comparative advantages of the countries. A strengthened wave of globalization can only be launched through a teamwork among all players and awareness on inclusiveness.

Conclusion

The post-1980 period of globalization witnessed a rich variety of economic performances across emerging economies. Countries that started off with more internationally competitive labor markets (in quality-adjusted terms), that managed to land at the high-tech part of the global production networks, and that kept a relatively better industry structure seem to benefit more from globalization. For those who fail in these aspects, the benefit of globalization is most likely to be restricted to a higher consumer welfare, the true size of which should be discounted by the increasing inequalities.

Recently, the fall in productivity and the surge in global political and economic uncertainties led to a disruption in the well-preserved momentum of globalization. The risk of a worldwide pullback from globalization cannot be underestimated. The vast heterogeneity in how much countries benefit from globalization potentially acts as a barrier in such an environment. The current structure of globalization also does not help facilitating efficient solutions to the problem. Despite the highly decentralized structure of trade and consumption, the fact that global decision-making is regionally concentrated limits the continuity of globalization. A more inclusive version of globalization has the potential to ensure sustained productivity growth and reduce the mounting up global uncertainty.

References


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Appendix

### Table 1. List of Country Codes

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