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INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTION IN AFRICA: THE ROLE OF INTERNATIONAL POWER POLITICS

Francis Kehinde EMENI

Department of Accounting, Faculty of Management Sciences, University of Benin, Benin, Nigeria

e-mail: fkemeni@yahoo.ca

Abstract

The primary objective of the paper is to investigate the influence of International Power Politics (IPP) on adoption of International Financial Reporting Standards (IFRS) in Africa. The cluster sampling and simple random sampling techniques were adopted in this study. From a population of fifty four countries making up the African continent, a sample of forty six countries was selected. A cross-sectional data of countries for the year 2011 was collected from World Bank world development indicators data base and world almanac and book of facts. The data collected were analysed using the ordered logistic regression technique. The study reveals that international power politics has a positive but not significant relationship with · adoption of IFRS in Africa. The implication of this result is a policy shift towards growth in gross domestic product in Africa and the need for the International Accounting Standards Board (IASB) to revisit the present composition of the board of the IASB if adoption of international financial reporting standards is to be enhanced in Africa

Keywords: IFRS Adoption, International Power Politics, Gross Domestic Product, Population, Reasoned Action

1.0 INTRODUCTION

In the last decade, there has been call by professional accounting bodies like the International Accounting Standards Board (IASB) for internationalization of accounting standards. This is because countries are becoming more interconnected. Corporations are looking for capital for expansion at the global level, which necessitates a uniform accounting standard to make for ease in understanding and interpreting financial statements across borders.

The International Accounting Standard Committee (IASC) was founded in June 1973 in London with the objective to formulate a uniform set of global accounting standards aimed at reducing the discrepancies in international accounting principles and reporting practices. To achieve its goal, IASC published some International Accounting Standards (IASs) towards championing the uniformity and

standardization of accounting principles (Carlson, 1997). In April 2001, the IASB took over the responsibility of setting of the standards from the IASC, and referred to the new standards as the International Financial Reporting Standards (IFRS) in addition to taking over the IASs in force.

The decision on the part of a country to adopt or not to adopt these standards set by the IASB may be influenced by the political nature of international accounting standard setting and the influence a country has in explicit lobbying and pressure tactics in accepting to adopt or reject the IFRS product based on its population and gross domestic product (Ramanna & Sletten, 2009).

Many studies have been conducted in developed countries with respect to IFRS adoption. These include USA (Ball, 2006; Epstein, 2009; Beneish, Miller & Yohn, 2010, Brochet, Jagolinzer & Riedi, 2013), and Europe (Cai & Wong, 2010, Horton, Serafeim & Serafeim, 2013). Compared to the developed economies, not much study (Owolabi & Iyoha, 2012) on IFRS adoption has been conducted in Africa. Added to the motivation for this study is the fact that most of the empirical literatures on IFRS adoption (e.g. Barth, Landsman & Lang, 2008; Gyasi, 2010) have focused on the determinants of IFRS adoption at the firm level. The firm level studies are conditional on countries' decision to allow or mandate IFRS (Marques-Ramos, 2008). This study complements the firm level studies by looking at the determinants of IFRS

adoption at the country level. In this study, the year 2011 was used as the observation year. This is because official and reliable data for year 2012 for gross domestic product, which is used to proxy International Power Politics (IPP), is usually not available until towards the end of the succeeding year. The objective of the study is, therefore, to investigate the influence of IPP on adoption of IFRS in Africa.

2.0 LITERATURE

This section discusses the position in extant literature with respect to the relationship between IFRS adoption and IPP. Also covered in this section is the theory underpinning this study.

International Power Politics and IFRS Adoption

A sweeping change in accounting standards is likely to upset the balance of power between transacting parties. The extent to which these transacting parties can influence the political system is predicted to explain how quickly a country adopts IFRS; specifically, countries with more population and very high gross domestic product – and with more influential lobbying activity, as measured by the relation between legal political contributions and policy decisions – are expected to adopt IFRS later (Johnson, 2011).

According to Gourevitch & Shinn (2005), where a country is very influential and can veto legislative change, it is less likely to change its national standards and embrace IFRS

adoption. Ramanna and Sletten (2009) agree with the submission of Gourevitch and Shinn, when they opine that IFRS adoption is delayed in countries where lobbying efforts are more effective. These studies though embracing still has to be read with caution because the sample size taken compared to the population of study is grossly inadequate. For example, Ramanna and Sletten (2009) taking a sample size of 102 non-EU countries is just not representative of the number of countries making up Africa, Asia, North America, South America, Antarctica and Australia.

The role of political processes in accounting has been explored for some time. Accounting becomes contested in the political process because of its influence on economic behaviour (Ball, Kothari, & Robin, 2003). This study contributes to this line of research by providing cross-country evidence of the impact of IPP on a country's decision to adopt IFRS.

IFRS adoption has far-reaching re-distributional effects from IFRS adoption that affect many countries, and the primary beneficiary seems to be countries which are not too viable economically (Ball, 2006). Much of the shift in the distribution of power following IFRS adoption results from increased transparency (Ball, 2006). However, according to Ball (2006), IPP may mater less in adoption of IFRS than in implementation.

In his study on political systems, lobbying and the adoption of IFRS, Johnson (2011) finds that IPP influence the rate at which countries adopt IFRS. In spite of the fact that accounting systems are tied to ownership structures, which are in turn tied to political systems, Johnson (2011) analysis finds that increases in the number of veto players and economic strength moderate the pace of IFRS adoption.

According to Brackney and Witner (2005) countries expecting the EU to have a dominant role in IASB affairs, are likely to have to cede some authority over standard setting to EU interests. Ceding authority over local standards is, in turn, likely to be less palatable to more powerful countries, which leads to the submission that more powerful countries are less likely to embrace IFRS. However, they concluded that IFRS adoption is positively associated with international power politics. Likewise, Ramanna and Sletten, (2009) expand understanding of the determinants and consequences of IFRS adoption to a more global sample of 102 countries, where they find amongst others (1) no evidence that the level of and expected changes in foreign investment and trade affect the likelihood of adoption (2) more powerful countries are less likely to adopt IFRS and (3) regional trend in IFRS adoption.

Theoretical Framework

In addressing the objective of this study, the researcher relies on the theory of reasoned action (Ajzen, 1991) to build a comprehensive framework that is capable of explaining the relationship between IFRS adoption and international

power politics. The theory of reasoned action posits that accessible behavioural beliefs influence attitude toward behaviour and accessible normative beliefs influence subjective norm (Ajzen, 2002). Research across behaviours like cross-country study generally found strong support for the theory of reasoned action (Sheppard, Hartwick, & Warshaw, 1988). The reason for choice of the theory of reasoned action in this study is because it is expected that, there must be a reason why a country chooses to take an action and invariably enhance the political power of the state, whether for the purpose of expansion or for the purpose of protection from expansionist tendencies of other states (Mearsheimer, 2001).

Based on the above, the relationship between IFRS adoption and IPP can therefore, be analyzed as the behavioural beliefs which influence attitude toward behaviour. With respect to adoption of IFRS, the net political value, that is, subjective utility of IFRS, is the benefit arising from the potential political nature of international accounting standard setting. If IFRS standard setting can be influenced by political lobbying, more powerful counties are more likely to be able to shape IFRS may be because of their Gross Domestic Product (GDP) or size of their population.

ADP = f (IPP)

Where; ADP = IFRS adoption

IPP = international power politics

3.0 METHODOLOGY

The survey research method was adopted in this study. The reason is that the researcher wants to reach to data on several countries on the African continent and the data was collected at a particular point in time; therefore the researcher was involved in a cross-sectional survey research design. The research population comprised the 54 countries in Africa. A survey of the sampled countries with respect to the determinants of IFRS adoption was carried out. The sample size is 46 countries. The reason for taking a sample size of 46 countries is to ensure robustness of the study and representativeness of the sample.

The sample was arrived at by using the Yamani formula as follows:

$$n = N / 1 + N(e)^2$$

Where   n = sample size sought

N = population

e = error limit (0.05 on the basis of 95% confidence level)

The sample size is therefore:

$$n = 54 / 1 + 54(0.05)^2$$
$$or \ n = 46$$

The cluster sampling technique was adopted in this study. This was

complemented with the simple random sampling technique. The reason for the choice of the cluster sampling technique is that the population of study (the 54 countries making up Africa) is distributed in five clusters/regions. Cluster sampling technique will therefore make for proportional selection of samples such that the number of subjects selected from each region will represent its share of the entire population. For each country in a given cluster/region to have equal chance of being selected, the simple random sampling technique was then introduced.

The clusters are; West Africa (16 countries), East Africa (16 countries), Middle Africa (9 countries), Southern Africa (6 countries) and North Africa (7 countries). The next step in the sampling was to number the countries in each of the clusters in the adequate range. West Africa was numbered 01 to 16; East Africa 01 to 16; Middle Africa 01 to 9; Southern Africa 01 to 06; and North Africa 01 to 07. After which, a computer package (Excel) was programmed to select 46 random numbers within the specified ranges in proportion to the cluster's share of the total population. The numbers thus generated were used to choose the countries included in the study sample.

Model

As earlier pointed out above, with respect to IFRS adoption, the theory of reasoned action posits that accessible behavioural beliefs influence attitude toward behaviour, which may be to have influence (political power) over international accounting standard setting. The reasoned action function with respect to IPP in IFRS setting can then be stated as:

$$ADP = f\ (IPP)\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Assuming a linear relationship and taking into congnisance some control variables, we can write the above equation (1) in an explicit functional form as:

$$ADP = \beta_0 + \beta_1\ IPP + \beta_2\ POP + \beta_3\ CUL + U \quad \text{------------------------- (2)}$$

Where:

POP (population of the country) and CUL (cultural affinity to Europe – the country offering the IFRS product) are control variables (see appendix)

β_0, β_1, β_2, and β_3 are parameters to be estimated. The apriori expectation is that;

$\beta_1 > 0$, $\beta_2 > 0$ and $\beta_3 > 0$

Note that 'U' is the error term and β_0 is the constant term.

In this study, data were collected from secondary sources. GDP data was sourced from World Bank World Development Indicators (WDI) data base; data for population of countries was sourced from the World Almanac and Book of Facts (WABF); data for cultural affinity was taken as the number of years a country has gained independence from its colonial masters (Ramanna & Sletten, 2009) which was also sourced from WABF.

The dependent variable are in five categories. Category zero (0) to four (4); where: Zero (0) means decision not to adopt IFRS by the country; one (1) means efforts to implement IFRS is still being identified by the country; two (2) means publicly listed entities and significant public interest entities are to prepare their financial statements using applicable IFRS, three (3) means all other public interest entities mandatorily adopts IFRS for statutory purposes; and four (4) means Small and Medium-sized Entities (SMEs) mandatorily adopt IFRS.

The ordered logistic regression analysis was used to regress decision to adopt IFRS in relation to its predictor (IPP). According to Pallant (2011) logistic regression allows one to test models to predict categorical outcomes with two or more categories in the dependent variable.

4.0 RESULTS

This section contains analysis and interpretation of the empirical results obtained from the estimation exercise.

Dependent
Variable: ADP
Method: ML –
Ordered Logit
Included
observations: 46
Number   of
ordered indicator
values: 5

Convergence achieved after 5
iterations

Regression results

Variable	Coefficient	Std. error	z-statistic	Probability
IPP	0.001499	0.004888	0.306728	0.7591
POP	1.074368	1.035033	0.212461	0.7032
CUL	-0.065435	0.03616	-0.644121	0.6631
LR statistic	8.324233	Avg. log likelihood		1.24350
Prob(LR statistic)	0.021362			

Source: Author's computation, 2013

The above tabular results can be represented in an equation form as shown below:

$$ADP = \beta_0 + \beta_1 \, IPP + \beta_2 \, POP + \beta_3 \, CUl + U \quad 0.001499 \quad 1.074368 \quad -0.065435$$

In this study each slope coefficient measures the change in the estimated logit for a unit change in the value of the given regressor (holding other regressors constant). Thus, the population (POP) coefficient of 1.074368 means with other variables held constant that if POP increases by a unit on average the estimated logit has the likelihood of increasing by about 1.07 units, thus suggesting a positive relationship between the two. As we can see, also, if IPP increases by less than 1% a unit on average, the estimated logit has the likelihood of increasing by about 0.002 units, suggesting a positive relationship between the two. However, cultural affinity (CUL) has a negative effect on the logit, that is, if CUL increases by a unit, on the average the estimated logit has the likelihood of reducing by 0.065 units, suggesting a negative relationship between the two.

From the ordered logistic regression result above, all the variables appeared not to be statistically significant at 5% level. Meanwhile, statistically the effect of IPP and a country's population is positively associated with IFRS adoption in Africa.

HYPOTHESIS TEST

The following hypothesis was specified for the study:

H_0: International power politics has no significant relationship with adoption of IFRS in Africa.

H_1: International power politics has significant relationship with adoption of IFRS in Africa.

Decision rule: if the calculated z-value for IPP (0.306728) is less than the table z-value (1.96),

the null hypothesis of no significant relationship should be accepted and vice- versa, given the probability of 0.7591 for IPP which is greater than 5% significance level.

From the analysis conducted, we observe that the evaluation of the slope coefficients of the explanatory variables reveals that IPP impacted positively on IFRS adoption as depicted by the long run slope coefficient (0.306728). However, it is not statistically significant at 5% level ($p=0.00<0.05$). Just as in the case of the population of a country enumerated above, there is the likelihood of IPP not to be significantly associated with IFRS adoption in Africa. This shows that African countries have no

influence when it comes to adoption of IFRS. Hence, the null hypothesis (H_0) of no significant relationship between IPP and IFRS adoption is accepted while we reject the alternative hypothesis (H_1).

The above result is an interesting one. It points to the relative weakness of African economies in respect of the major indices in the IPP variable. These indices are the productive capacity measured by high Gross Domestic Product (GDP) or lobbyist ability. These two indices are characteristically low in the African economies. Lobbyist capacity is seriously determined by the productivity capacity of the economy. Thus the small economies may not wield enough lobbyist influence.

DISCUSSION OF FINDINGS

The statistical test of the null hypothesis at 5% level showed that IPP is positively related to IFRS adoption but there is no significant relationship between both. Our finding is consistent with that of Ball's (2006) that IPP may mater less in adoption of IFRS than in implementation. However, Brackney and Witner (2005), Ramanna and Sletten (2009) and Johnson (2011) findings contradict the finding in this study. According to Brackney and Witner (2005) countries expecting the EU to have a dominant role in IASB affairs, are likely to have to cede some authority over standard setting to EU interests. Ceding authority over local standards is, in turn, likely to be less palatable to more powerful countries, which leads to the submission that more powerful countries are less likely to embrace

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IFRS. However, they concluded that IFRS adoption is positively associated with international power politics, which is in tandem with the result of this study.

Likewise, Ramanna and Sletten (2009) taking a sample of 102 non-EU countries found that more powerful countries are less likely to adopt IFRS, consistent with more powerful countries being less willing to surrender standard-setting authority to an international body; and Johnson (2011) opines that IPP influences the rate at which countries adopt IFRS, in spite of the fact that accounting systems are tied to ownership structures, which are in turn tied to political systems. Johnson (2011) goes further to say that increases in the number of veto players and economic strength moderate the pace of IFRS adoption.

The result in Africa as to the non-significant relationship between IPP and IFRS adoption is not surprising. The reason for this may be attributed to the peculiar nature of African countries given the 'smallness' in their gross domestic product per capita and invariably, weak lobbying ability internationally, which make the theory of reasoned action not too evident on the African continent.

CONCLUSION

The objective of this study is to ascertain the relationship between IFRS adoption and international power politics. The theory of reasoned action was used to develop the hypotheses tested in this study. The conclusion in this study was based on the overall result of the analysis carried out on Africa. Based on the overall result, the following conclusion is reached: There was evidence that international power politics is positively related to IFRS adoption but not significant in influencing IFRS adoption decision amongst African countries. Therefore, the study failed to accept the alternative hypothesis.

POLICY IMPLICATION

The findings in this study have some interesting implications for policy making. The result shows that the relationship between IFRS adoption and international power politics is not statistically significant thereby pointing to the relative weakness of African countries in IPP. The major indices in international power politics are the productive capacity marked by high GDP and lobbyist ability. These two indices are characteristically low on the African economies. This, therefore, calls for a policy shift towards growth in gross domestic product in Africa, if adoption of international financial reporting standards is to be enhanced in Africa.

POLICY RECOMMENDATIONS

Based on the foregoing, the study recommends as follows.

1.   All relevant policy instruments should be put in place to enhance productivity and invariably international power politics of African countries in international standard setting. For example, easy

monetary and fiscal policy could be applied on industrialists and other producers to enhance output production in these sectors. Aggregate demand can also be encouraged by the same policy on the fiscal side.

2. Given the positive relationship between IFRS adoption and international power politics in accounting standards setting, the insignificant relationship notwithstanding, there is the need for IASB to revisit the present composition of the board of the IASB where, apart from South America, all other major continents (Asia, Europe and North America) have four permanent members each, while Africa has only a single African representative.

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S/N	List of Countries in Africa	IFRS Adoption Status/ adoption date	GDP in USD	Population as at last census	Date Coloni zed	Colonizer	YOI⁹	YOI to 2011

APPENDIX

SAMPLED COUNTRIES AND THEIR CHARACTERISTICS

S/N	List of Countries in Africa	IFRS Adoption Status/ adoption date	GDP in USD	Population as at last census	Date Coloni zed	Colonizer	YOI⁹	YOI to 2011
West Africa								
1	Benin	Not Permitted	7,294,865,847	9,099,922	1904	France	1960	51
2	Burkina Faso	Not Permitted	10,187,211,704	16,967,845	1896	France	1960	51
3	Cape Verde	Not Permitted	1,901,136,230	500,585	1462	Portugal	1975	36
4	Cote d'Ivoire (Ivory Coast)	Not Permitted	24,073,812,829	20,152,894	1842	France	1960	51
5	Gambia (The)	2009	898,282,866	1,776,103	1588	Britain	1965	46
6	Ghana	2007	39,199,656,051	24,965,816	1844	Britain and Germany	1957	54
7	Liberia	Not Permitted	1,545,461,660	4,128,572		United States(indi rectly)	1847	164
8	Mali	2010	10,589,925,352	15,839,538	1898	France	1960	51
9	Nigeria	2012	243,985,812,280	162,470,737	1861	Britain	1960	51
10	Senegal	Not Permitted	14,291,456,855	12,767,556	1890	France/Por tugues	1960	51
11	Sierra Leone	2006	2,242,960,927	5,997,486	1787	Britian	1961	50
12	Togo	Not Permitted	3,620,169,609	6,154,813	1960	Germany; France	1990	21
East Africa								

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13	Burundi	2004	2,325,972,144	8,575,172	1916	Belgium	1962	49
14	Eritrea	Not Permitted	2,608,715,447	5,415,280	1890	Ethiopia	1993	18
15	Ethiopia	2010	30,247,359,642	84,734,262		Italy	1941	70
16	Kenya	2005	33,620,684,016	41,609,728	1890	Britain	1963	48
17	Madagascar	2005	9,911,781,297	21,315,135	1885	France	1960	51
18	Malawi	2005	5,621,000,678	15,380,888	1891	Britain	1964	47
19	Mauritius	2005	11,259,856,301	1,286,051	1721	Frane/Brit ain	1968	43
20	Rwanda	2008	6,374,877,468	10,942,950		Belgium	1962	49
21	Seychelles	2009	1,007,186,292	86,000	1794	Britain	1976	35
22	Tanzania	2004	23,874,165,047	46,218,486	1880	Britain	1963	48
23	Uganda	2004	16,809,623,489	34,509,205	1894	Britain	1962	49
24	Mozambique	2008	Non Anglo-Saxon	12,797,754,2 31	23,929, 709	1505	Portu gal	1975
25	Zambia	2005	19,206,044,932	13,474,959	1889	Britain	1964	47
Middle Africa								
26	Angola	2009	104,331,613,337	19,618,432	1583	Portugal	1975	36
27	Cameroon	2009	25,235,747,212	20,030,362	1884	Germany; France and Britain	1960	51
28	Central -African Republic	Not Permitted	2,194,720,004	4,486,837		France	1960	51
29	Chad	2009	9,485,741,541	11,525,496	1900	France	1960	51
30	Congo (Brazzaville)	Not Permitted	14,425,606,793	4,139,748		France	1960	51
31	Congo, Democratic Republic	Not Permitted	15,653,634,042	67,757,577	1876	Belgium	1960	51
32	Equatorial	Not	19,789,801,404	720,213	1778	Spain	1968	43

	Guinea	Permitted						
33	Gabon	2009	17,051,616,749	1,534,262		France	1960	51
34	Sao Tome and Principe	Not Permitted	248,286,778	168,526	1471	Portugal	1975	36
North Africa								
35	Algeria	2009	188,681,099,191	35,980,193	1848·	France	1962	49
36	Egypt	2008	229,530,568,260	82,536,770	1882	Britain	1922	89
37	Libya	2010		6,422,772	1912	Italy	1951	60
38	Morocco	2008	100,221,001,988	32,272,974	1909	France and Spain	1956	55
39	Sudan	Not Permitted	64,053,368,930	34,318,385	1820	Britain and Egypt	1955	56
40	Tunisia	Not Permitted	45,863,804,800	10,673,800	1881	France	1956	55
Southern Africa								
41	Botswana	2007	17,327,510,032	2,030,738	1886	Britain	1966	45
42	Lesotho	2007	2,426,200,017	2,193,843	1868	Britain	1966	45
43	Namibia	2005	12,300,698,895	2,324,004	1890	Germany and Southern Africa	1990	21
44	South Africa	2005	408,236,752,340	50,586,757	1806	Britain	1931	80
45	Swaziland	2008	3,977,754,360	1,067,773	1903	Britain	1968	43
46	Zimbabwe	2005	9,656,199,414	12,754,378	1809	Britain	1965	46