

Rosia Montana: Political and Social Risk Management in the Land of Dracula (A)

Although gold deposits are widespread, in one form or another, no one area has yielded its gold easily. Finding and producing gold demands immense effort relative to the amount of glittering yellow metal that makes its appearance at the end of the process.

—Peter Bernstein, author of “The Power of Gold: The History of an Obsession”

Throughout history, those who came here to conquer our territories were always interested only in our gold. Romanians feel a need to protect this resource.

—Sulfina Barbu, former Romanian minister of the environment

*Even my best friends, even my best friends they don't know
That my job is turning lead into gold
When you hear that engine, when you hear that engine drone
I'm on the road again and I'm searching for the philosopher's stone*

—Van Morrison, singer/songwriter of “Philosopher’s Stone”

INTRODUCTION

The crowd of miners thronged Rosia Montana’s tiny town square. They decried the cravenness of their country’s government and the chicanery of the cabal of politicians and nongovernmental organizations that was blocking the development of one of the largest unexploited gold deposits in the world.

Several carried coffins on their shoulders. Others had nooses cinched around their throats like neckties. A few lugged trash barrels. The coffins, set down in the center of the square, became their pulpit. Joined by the mayor and a smattering of other local officials, the miners exhorted anyone within earshot that Rosia Montana would die unless the Romanian government approved

Professor Witold J. Henisz, The Wharton School, Sinziana Dorobantu, and Tim Gray prepared this case as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation. Statements and opinions expressed in this case are those of the authors. They do not express the opinions of the Wharton School, University of Pennsylvania.

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a plan by a Canadian company to create Europe's largest open-pit gold mine in the town. The coffins and nooses, they shouted, represented their future without the mine, and the trash cans, the places where they'd be forced to scavenge for food. "We want to work in mining, not beg in the West," a banner proclaimed.

What the miners didn't mention that day, but everyone in the town knew, was that the proposed mine—a project of Gabriel Resources Ltd. (Gabriel Resources), a publicly traded company listed on the Toronto Stock Exchange—would mean the end of Rosia Montana, a misty, rundown hamlet in Transylvania, the northwestern region of Romania. (See Exhibit 1.) The gold that Gabriel Resources sought lay directly below the town, embedded in the rock like sugar in a cake.

To remove it, the Canadian firm, which did business locally as Rosia Montana Gold Corp., aimed to excavate much of the valley that cradled the town. (See Exhibit 2.) It planned to blast and shovel the gold-infused rock from the earth, crush it, and then agitate the resulting gravel with a mixture of water and cyanide. The cyanide, a poison, would dissolve the gold and allow it to leach away for capture and processing. Cyanide-tainted wastewater would then flow into a large containment pond in an adjacent valley.

To unearth its golden bounty, Gabriel Resources had proposed relocating 974 households, including about 2,000 people, as well as local churches and cemeteries. A few kilometers down the road, the company would build the villagers modern houses with indoor plumbing, a rarity in a region where a paved road was a luxury. Or if the local folk preferred, the company would reimburse them for their homes, and they could spend the money however they liked. But not everyone was hungry for cash or a job at the proposed mine. Not everyone wanted to leave.

Now Gabriel Resources' executives had to decide how to proceed. Early on, they'd assumed that their ties with the Romanian government and Rosia Montana's poverty—more than half of the townspeople lacked jobs—would ensure approval of the mine. (See Exhibit 3.) The intensity of the local resistance had surprised them. Not only had a portion of the villagers refused to leave, but the holdouts had organized themselves into a nonprofit group called Alburnus Maior to protest the company's plans.

The publicity, which had begun to echo in Romania's faraway capital of Bucharest, had complicated an already knotty undertaking. In laying their plans about how to move ahead, Gabriel Resources' managers found themselves having to consider not just the costs and potential returns of the bet that they were making on the mine but also Romania's historical, cultural, and political contexts. And everything in the country was proving more complicated than it seemed on the surface. Romanian realities, like the gold they sought, lay hidden and deep.

The miners, in the eyes of some Romanians, weren't just unemployed tradesmen, desperate for work. They were thugs. In 1990, early in the country's post-communist political transition, thousands of miners, clutching truncheons and clubs, had descended on Bucharest. There, they'd set upon protesters who were calling for a speedier transition to democracy. A decade later, Romanians still couldn't agree on who had summoned them.

“The miners, they’re not exactly loved,” said one Gabriel Resources executive, “And we’re not very adored as a result. Do we have any influence over them? We don’t call them to action. They organize themselves. They wouldn’t listen to us if we tried. We just have a common goal.”¹

RED MOUNTAIN, RED WATERS

When Gabriel Resources came to Rosia Montana in the late 1990s, its founders could not have imagined the resistance that their firm would face. After all, the town had been home to gold mining for two millennia. Roman gold miners had founded it in 106 A.D. They called their settlement Alburnus Maior and dug a serpentine complex of tunnels beneath the valley. Miles of their passageways remained, and archeologists had found a smattering of artifacts there including wax tablets, which recorded Roman laws. More extensive ruins, even greater in grandeur, had been destroyed in the 1970s to make way for communist-era mining.

The Romans had stayed for only about a century, but the industry that they’d started never left. Later came German gold diggers, and eventually, communism and the lumbering state-run mine. Even the name Rosia Montana, which means alpine red in English, seemed to trace its origin to the ore. Streams in the region ran red on account of the byproducts of mining that leached into them.

Gold gave Rosia Montana life, but it also brought premature death. Toxins in the water and ground, paired with poverty, left the town with a lower than average life expectancy, even by Romanian standards. Mining was tough, dangerous work, and miners around the world died young. Rosia Montana’s miners died younger than most—in their late forties—with some succumbing to silicosis, a lung disease caused by mine dust.

Even in modern times, mining in Rosia Montana was cruder than in many places. During communist Nicolae Ceausescu’s 24-year dictatorship, the local mine had fallen into a time warp. Its miners toiled with aging machinery and outdated technology. But their jobs were secure and wages high because the regime depended on their work. There was one of the few Romanian industries that reliably produced something, besides arms, that foreigners wanted to buy.

“The state-owned mining companies directed their efforts primarily to increasing production, irrespective of costs and environmental consequences,” said a 1999 World Bank report on restructuring Romanian mining. “This resulted in a much larger mining sector than was economically justified, and extensive budgetary support was required. In 1989, when output reached its peak, there were 278 mines in operation. At that time, the mining sector provided a livelihood for almost 10 percent of the population.”²

Since the transition to democracy, employment in mining had declined steadily. In the late 1980s, the country had employed about 350,000 miners. A decade later, that number had fallen by half. By 2005, after the closure of dozens of unprofitable mines to meet requirements for European Union (E.U.) membership, the tally had dropped to 50,000, and the closings were

¹ Interview with Professor Witold Henisz and Sinziana Dorobantu in Romania.

² The World Bank, “Project Appraisal Document,” August 6, 1999, p. 2.

slated to continue.³ Little mining towns like Rosia Montana, located at the dead-end of a rough mountain road, were slowly suffocating.

In much of Romania, manufacturing had replaced mining as the bulwark of the economy. Relatively low wages gave the country's plants a comparative advantage, as did their proximity to the markets of Western Europe. Even so, mining endured. Big machines and thick-armed men still scraped minerals from the earth including coal, uranium, silver, copper, and borax. But gold managed to outshine them all, as the glittering metal had long done elsewhere. The deposits that lay below Rosia Montana were the largest remaining in Europe.

BROWN BEARS AND A BALKY ECONOMY

Back in the communist era, Ceausescu had run the Romanian economy, as he'd run everything, as a personal fiefdom.⁴ He had, for example, protected Europe's largest remaining population of brown bears outside of Russia so that only he and his cronies could hunt them. He'd also pursued many ill-conceived economic schemes. In 1988, he announced plans to forcibly move people from about 8,000 rural villages into cities. He intended to put them to work in factories and raze their homes to make room for more cropland, though he didn't carry out much of the plan before his ouster the following year. He also outlawed foreign debt and channeled an unsustainable share of his country's production into industrial exports to generate foreign currency to pay off prior loans. He skimmed on investment in agriculture, gutting a once-robust farming sector. He thus hobbled the country economically, leaving its people poor and its industries inefficient. According to the World Bank, the crippled economy was limping toward collapse when a firing squad executed the dictator and his wife, Elena, on Christmas Day in 1989.

Once Romanians had established a semblance of a free market, they struggled to slough off Ceausescu's legacy. By just about every economic indicator, their country lagged the rest of Europe. By 2005, about 14 percent of the people lived in poverty, with penury concentrated in the countryside.⁵

As a way to accelerate economic growth and raise living standards, post-Ceausescu governments tried to encourage foreign direct investment, particularly in the mining sector. Officials imposed few restrictions on where and how foreigners could invest and gave foreign firms great latitude to operate within the country. Outside money gushed in starting, in the late 1990s. From 1995 through 2000, about \$650 million a year in foreign direct investment arrived. In the new millennium, inflows shot up, reaching \$2.2 billion in 2003, more than \$6 billion in both 2004 and 2005, and then nearly doubling to \$11.4 billion in 2006. Even so, Romania lagged its neighbor,

³ The World Bank, "Poverty and Social Impact Analysis of the Mining Sector in Romania: A Policy Note," June 29, 2005, p. 4, http://siteresources.worldbank.org/INTPSIA/Resources/490023-1120841262639/Romania_PSIA_Mining.pdf.

⁴ The communist era in Romania refers to the period between 1947 and 1989 when Romania was a dictatorship in the Eastern Bloc led by the Romanian Communist Party, the sole legal party; "Communist Romania," *Wikipedia*, http://en.wikipedia.org/wiki/Communist_Romania (May 9, 2009).

⁵ The World Bank, loc. cit.

Hungary, for most of that time. From 2003 through 2006, Hungary saw average inflows of \$5.3 billion a year.⁶

Economic inefficiency was just one way in which the dead dictator haunted his countrymen. Ceausescu's secret police force, the Securitate, and its large network of confidential informants—it had even recruited children—had left a nationwide legacy of distrust, which hampered public discourse. “During the Communist period, hundreds of thousands of Romanians died in prison or labor camps,” the *Financial Times* reported. “By 1989, when Ceausescu was executed, most citizens trusted only close family members.”⁷

Ceausescu's demise, despite its dramatic finality, didn't drive out his former allies and party functionaries. Ex-communists continued to play a large role in the country's politics. The first president, Ion Iliescu, had served as a party official, as had many members of his coalition, the National Salvation Front. Some Romanians even speculated that Ceausescu's overthrow amounted to little more than a coup d'état, disguised as the sort of democratic reform that was then sweeping through the former Eastern Bloc.

Not everyone approved of the prevalence and rising power of Ceausescu's former associates or of their initial reluctance to embrace reform. In the spring of 1990, pro-democracy protests erupted in Bucharest, with hundreds of people, mainly students, occupying University Square. Soon, thousands of miners from the Jiu Valley rumbled into the city. They bullied and beat protestors and bystanders and vandalized the homes of Iliescu's opponents. They ransacked the offices of two opposition political parties and broke into university buildings, burning books and destroying classrooms and equipment. Six pro-democracy protestors died and hundreds of people ended up in Bucharest hospitals. In a speech, Iliescu later thanked the miners for quelling the protests, calling them a “strong force with much civic discipline, people you can trust in good times and bad.”⁸ That led many Romanians to believe that he'd summoned them—a charge that he denied repeatedly. At the time, a top presidential adviser insisted that the workingmen had arrived unbidden. But, as *The New York Times* noted, “An essential question—one that [the adviser] said he could not answer—was how miners from the distant Jiu Valley gained precise information not only on the location of the opposition party headquarters, but of the private homes of its leaders, newspaper offices, and even the homes of gypsies.”⁹

The following year, the miners showed that their fury trumped their allegiance to Iliescu. Again, a horde of them descended on Bucharest. This time, they were protesting proposed free-market reforms, including the beginnings of mine closures and layoffs, and calling for Iliescu's ouster. Three people died in the clashes with police. Dozens were injured. Reform proposals

⁶ United Nations Conference on Trade and Development, “World Investment Report 2007, Romania Fact Sheet,” October 17, 2007.

⁷ Phelim McAleer, “Most Multinationals Promise to Listen to Local Concerns,” *The Financial Times*, March 9, 2001.

⁸ Celestine Bohlen, “Altered States: Free Choice Revives the Best and Worst of Eastern Europe,” *The New York Times*, June 17, 1990.

⁹ Celestine Bohlen, “A Backlash in Romania; In Calling Out Miners to Stifle Opposition, President Forfeits Control and Good Will,” *The New York Times*, June 18, 1990.

notwithstanding, Iliescu's government made little progress on weaning mines from public support or reducing employment in the bloated sector.

In 1996, Romanians turned Iliescu out of office, partly out of frustration with continued accusations of corruption against members of his government. That made room for a new president, Emil Constantinescu, a former university rector and low-level communist turned reformer. The following year, the government announced a plan to restructure the mining sector and encourage foreign investment in it. It began eliminating jobs and compensating the newly unemployed miners.

By 2000, economic reform continued to only creep along, and voters grew weary of Constantinescu and his party, the Democratic Convention of Romania. The election that year ushered in a return to power for Iliescu and a new prime minister named Adrian Nastase, a former professor of international law. According to the U.S. State Department, the Iliescu-Nastase government guided Romania toward greater economic stability, but corruption continued to stymie enduring reform. The restructuring of the mining sector stumbled along, with the government committed to it in theory but making little practical progress.

During this period, Transparency International, a nonprofit that lobbied worldwide for better governance, ranked Romania as among the European countries perceived as most corrupt by international businesspeople. The group's 1998 survey, for example, put the country in 61st place, well behind neighboring Hungary in 33rd place and the nearby Czech Republic in 37th place but just ahead of Bulgaria in 66th place.¹⁰ Five years later, Transparency International's survey pushed Romania back to 83rd place, while Hungary moved to 40th place, and the Czech Republic and Bulgaria tied, with Brazil, for 54th.¹¹

CANADIAN COMPANY, ROMANIAN ROOTS

Gabriel Resources had arrived in Rosia Montana less than a decade after Ceausescu's fall and even fewer years since the miners had stormed the capital. Though listed on the Toronto Stock Exchange, the company had been started by a Romanian national named Frank Timis. Timis had spent much of his adulthood in Australia, where he'd been convicted of possessing heroin and marijuana with intent to distribute. When he wasn't tangling with the law, he ran a trucking company that ended up bankrupt. He'd also dabbled in gold mining.

Undeterred by his setbacks, Timis returned to his home country in the mid-1990s, with a proposal for a mine at Rosia Montana that would replace the old state-run operation. In 1998, the government of Prime Minister Radu Vasile awarded a contract to his company, Gabriel Resources. The government released neither the contract's details nor its reasons for selecting Timis. Opponents of the mine subsequently claimed that he couldn't have closed the deal without personal ties to the politicians who were then running the country, but neither media accounts nor an investigation by a later Gabriel Resources management team bore out that

¹⁰ Transparency International, "The Corruption Perceptions Index (1998)," September 22, 1998, http://www.transparency.org/policy_research/surveys_indices/cpi/previous_cpi__1/1998 (May 22, 2009).

¹¹ Transparency International, "Corruption Perceptions Index 2003," October 7, 2008, http://www.transparency.org/policy_research/surveys_indices/cpi/2003 (May 22, 2009).

allegation. Given the prevalence of political corruption, some critics also suggested that Timis would've had to pay bribes to secure his contract, though no one proved that, either. Timis listed his company on the Vancouver Stock Exchange and, in 1997, transferred it to the Toronto Stock Exchange.¹²

He began his Rosia Montana mine as a reclamation project, hoping to salvage gold in the waste that the inefficient state-run operation had left behind. After doing test drilling, he realized that tons of the precious metal remained. Indeed, estimates of the mine's potential kept rising during the study phase. For several years, he quietly laid his plans until all the pieces were in place. By then, Romania-based Rosia Montana Gold Corp. had been formed, with Gabriel Resources owning 80 percent. Minvest S.A. Deva, the Romanian state mining company, owned 19.3 percent, and minority investors held the rest. The company didn't identify the minority investors; U.S.-based Newmont Mining Corporation., one of the world's largest gold producers, later bought a minority stake.

THE MINE PROPOSAL

Timis' plans grew larger as the extent of Rosia Montana's gold reserves became clearer. According to the company's ultimate estimate, the area contained reserves of 10.6 million ounces of gold, which would enable it to produce 635,000 ounces of ore a year at a cost of \$181 per ounce in the first 5 years of mining. The cost would rise above \$200 an ounce in later years.

In the mid-2000s, gold was selling for more than \$500 an ounce, and its price had risen for much of the decade. Economic booms in China and India, as well as concerns about fiscal stability in the United States had driven its value upwards. Investors have tended to move into gold as a safe haven in times of financial instability.

Gabriel Resources predicted that upfront costs at Rosia Montana, including administration, village relocation, and construction, would total more than \$600 million. By early 2007, the company had raised a total of \$220 million in equity, exceeding its initial target by \$70 million. It aimed to get about 20 percent of its funding from equity and the rest from debt. "The estimated internal rate of return of the project based on \$500 per ounce gold would be 18 percent and the estimated return increases to 26 percent at \$600 per ounce gold," according to a company financial filing.¹³

Gabriel Resources said that the mine would last at least 16 years and employ about 600 people. A professor at the University of Alberta in Canada wrote in the *Mining Environmental Management* trade journal that it would indirectly create about 1,500 to 2,000 additional jobs.¹⁴ The company predicted even more. Construction of the mine would last 2 to 3 years and would employ about 1,200 people.

¹² Stefan Candea, Crji.org, "Romania's Gold, in an Adventurer's Hands," May 22, 2002, <http://www.crji.org/news.php?id=29&l=2>.

¹³ Gabriel Resources Ltd., "2006 Annual Report", p. 22.

¹⁴ Jeremy Richard, "Rosia Montana Gold Controversy," *Mining Environmental Management*, January 2005, pp. 5-13.

Mining would proceed in two stages, with two large pits dug in the first stage and two more in the second. Before work could begin, all of the villagers had to move and their homes had to be razed. The company would exhume and rebury the dead and reconstruct churches and civic buildings in the proposed new village. The plans hewed to involuntary relocation guidelines established by the World Bank, though all of Rosia Montana's residents would have to leave voluntarily. Romanian officials had said that they wouldn't force them to do so.

A controversial element of the plan was the mine's waste pond, which would hold the cyanide-tainted water behind a 185 meter high dam. Before pumping the water into the reservoir, the company would detoxify it, which would destroy much of the cyanide. According to Gabriel Resources, the discharge would then contain less cyanide than E.U. guidelines allowed at other mines in Europe. As part of its proposal, Gabriel Resources also committed to clean up the extensive ground and water pollution left behind by prior miners. In the company's absence, the Romanian government probably could not have afforded to do that, according to a report on the mine proposal by the Council of Europe.

Other miners had employed waste reservoirs like the one proposed by Gabriel Resources, and they hadn't always worked as promised. Besides the long-term risk of acid seepage, a reservoir could fail catastrophically. In 2000, the collapse of a dam holding back a waste pond in the Romanian town of Baia Mare wreaked havoc in Romania and downriver in neighboring Hungary. An Australian-Romanian venture, Aurul SA, had operated the mine at Baia Mare using methods similar to those proposed for Rosia Montana. After a period of heavy rain and snowmelt, its containment dam had collapsed. Millions of gallons of cyanide-tainted water had flowed first into the Tisza River on the Romanian-Hungarian border and, from there, into the Danube in Hungary. The spill killed more than 100 tons of fish and contaminated wells along both rivers. Cyanide decomposes rapidly when exposed to sun and air, but heavy metals released by the spill would remain in the rivers for years. In response, the Hungarian government sued its Romanian counterpart for more than \$100 million in damages. Gabriel Resources said that its sturdier system of a main dam and a backup, coupled with the detoxification process, would make its operations safer than the ones at Baia Mare.

Early on, some politicians in Bucharest had expressed support for Gabriel Resources' plans and tried to help them along. In 1999, the government, for example, declared Rosia Montana a disadvantaged region and made the mine eligible for 10 years' worth of tax abatements under a program designed to encourage foreign investment. (The government provided similar tax incentives in disadvantaged communities throughout the country.) At that time, Radu Berceanu, the minister of industry, and Traian Basescu, the minister of transport, favored the redevelopment plans for the mine. Basescu, a former ship's captain, later became the country's president.

CLOSED DOORS

Four hundred kilometers from Bucharest, on the other side of the steep slopes of the Carpathian Mountains, little was known of the elaborate plans that Gabriel Resources was laying. Timis and his staff had mostly ignored the Rosia Montana villagers, focusing their efforts on the capital, where they had maneuvered to quietly gather political support and regulatory approvals before

going public. This strategy, which a future Gabriel executive called, “Decide, Announce, Defend,” or DAD for short, was typical of the way miners and oil drillers operated in the developing world.

Gabriel Resources began to relax its stealth in 2000 when company executives traveled to Rosia Montana to convene a meeting with local officials to share the plans for reviving the mine. The gathering was held in the town hall. Villagers heard about it, showed up, and asked to be admitted, but company officials turned them away. Only later did one of the attendees explain the outlines of the discussion: an outside investor who’d taken over the old state mine wanted to bulldoze their town to make way for an enlarged operation.

Initially, Rosia Montana’s mayor opposed the plan and even ran for re-election saying that he’d block it. Soon, though, his stance changed: “I am in a delicate position,” he told the Associated Press. “[Rosia Montana] Gold Corp. has paid their taxes and sponsored some projects.”¹⁵ As mayor, he said that he had to represent the opinion of the majority of the community, and many of the town’s residents—unemployed miners and their kin—favored the project.

Other villagers were alarmed by Gabriel Resources’ plan and began to grumble about the mayor’s turnabout. That September, they decided to form an association to fight to protect their homes. They named their group Alburnus Maior to recall the region’s long history and archeological significance.

“It is an association of property owners, not environmentalists,” said Eugen David, a tall farmer and one of the group’s leaders. “We have only one principle: each person is a free person, free to make decisions about his life and property. We need publicity, but our strongest resource is ownership of property. What is common is we are here and don’t want to leave.”¹⁶

The proposal that Gabriel Resources’ executives had assumed would sail through the approval processes now faced a challenge. How the company responded would affect not only the speed with which it could secure the dozens of permits that it needed but also how it would be viewed in both Rosia Montana and Bucharest. The company’s plans, which touched on relocation, mining, and insider deals, managed to conjure up memories of the Ceausescu era and the tumult of the early days of the democratic transition.

“Gold for us is a curse,” said Zeno Cornea, a member of Alburnus Maior. “Gold here in Rosia Montana has caused suffering for the people since ancient times. There’s always someone coming to take it.”¹⁷

DISCUSSION QUESTIONS

1. Did the Rosia Montana mine have sufficient political, economic, and social support? Locally? Nationally? Which sort of support was most critical to the project’s success?

¹⁵ Alison Mutler, Associated Press, “Transylvanian Town Atop Gold Mine,” June 24, 2001.

¹⁶ Hennisz and Dorobantu, loc. cit.

¹⁷ Ibid.

2. Given the political, economic, and social environment in Romania in the mid-1990s, which elements of Gabriel Resources' strategy made sense? Which ones could have been improved? What, if anything, did the executives neglect?
3. What might opponents have done to raise the profile of their concerns, and slow or stop the mine's redevelopment?

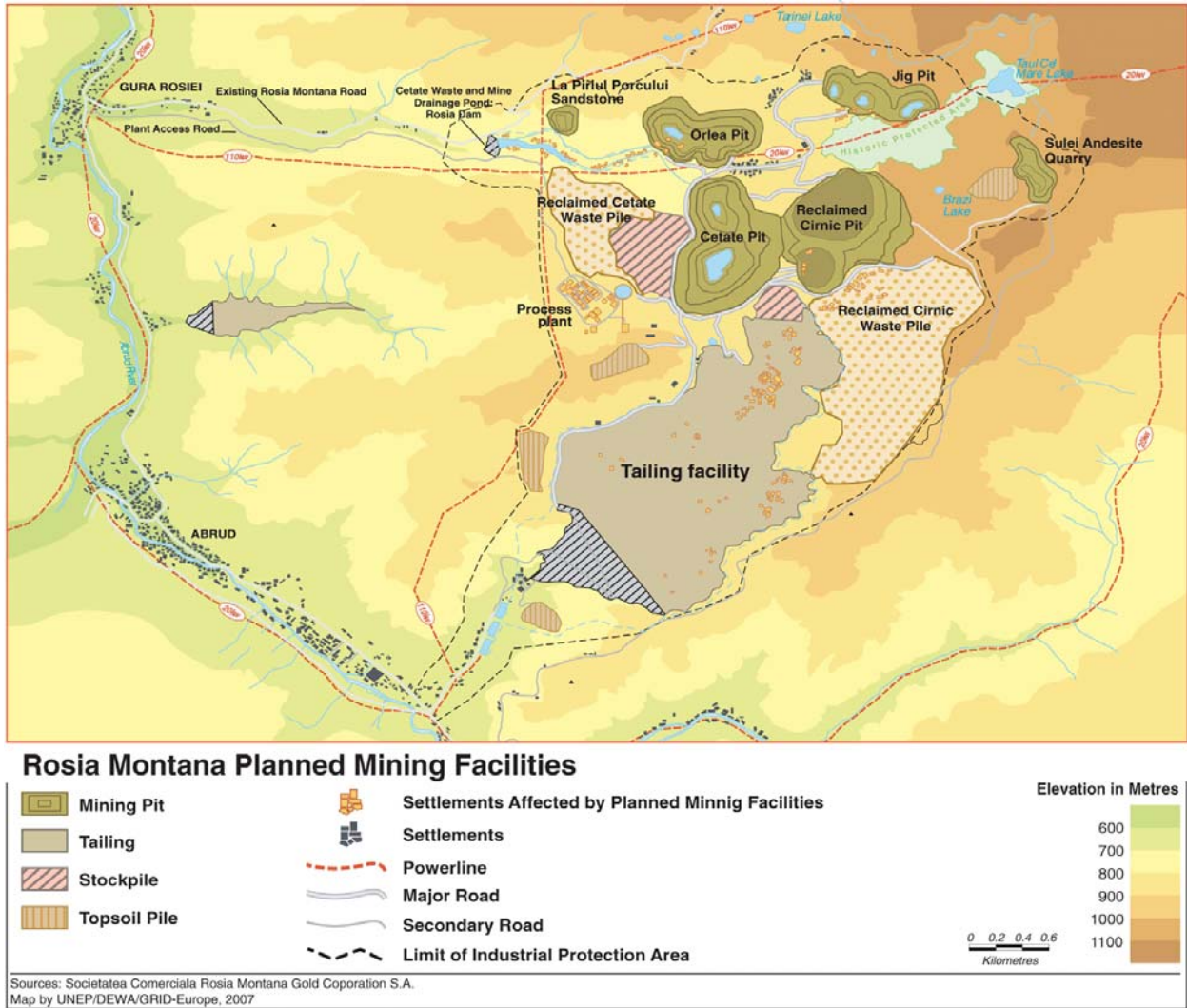
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Exhibit 1: Map of Rosia Montana in Romania



Source: Gabriel Resources Ltd.

Exhibit 2: Rosia Montana Mine Site Layout



Source: Gabriel Resources Ltd.

Exhibit 3: Romanian Macroeconomic Data

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Population, total (million)	22.6	22.5	22.5	22.4	22.1	21.8	21.7	21.7	21.6	21.5	21.5 ^a
Life expectancy at birth, total (years)	69	69	71	71	71	71	71	71	72	---	72
GDP per capita, PPP (constant 2000 international \$)	6,107	5,827	5,769	5,894	6,318	6,740	7,110	7,728	8,064	8,722	N/A
Real per capita GDP growth (annual %)	5.9%	4.6%	-1.0%	2.2%	7.2%	6.7%	5.5%	8.7%	4.3%	8.2%	N/A
Inflation, consumer prices (annual %)	155	59	46	46	34	23	15	12	9	7	N/A
Unemployment, total (% of total labor force)	6	6	7	7	7	8	7	8	---	---	N/A
Trade (% of GDP)	65	53	61	71	74	77	77	81	76	78	N/A
Foreign direct investment, net inflows (% of GDP)	3	5	3	3	3	2	3	9	7	---	---
Current account balance (% of GDP)	-6	-7	-4	-4	-6	-3	-6	-8	-9	---	-13.7

Note: ^a Population, mid-year (millions).

Source: World Bank.