

1 The Czech FinTech market

There are more than one hundred regulated or unregulated FinTechs operating in the Czech Republic, mostly in areas such as accounting, payments, savings and personal finance, Peer-to-Peer and crowdfunding. Czech FinTechs operate in a market heavily dominated by banks. Czech traditional financial services providers are also active in the FinTech sector; they establish accelerators, operate venture capital funds and acquire equity of FinTechs. Banks are required to allow connectivity to view customer account data and to initiate payments under the Payment Services Directive 2, but FinTechs experience operational difficulties when connecting through the Application Programming Interfaces set up by banks. FinTechs often resort to aggregators to access data. There is a Czech Standard for Open banking, however it is not mandatory. Bank ID is a method of verification of identity built upon the connectivity framework which allows users to log in to the portals of companies and state administration.

Czech financial services are dominated by banks in most sectors of the financial market. The assets of the banking system as of March 2022 comprise 85% of the total assets of the domestic (regulated) financial system, including pension and investment funds, insurance companies and others (CNB, 2022^[1]). 64% of the assets of Czech citizens lie in bank deposits (MFCR, 2021^[2]). Banks are the only institutions allowed to directly operate in CERTIS, the central-bank operated Real Time Gross Settlement System for the Czech Koruna (for more in-depth description of the Czech financial sector see Annex A). Banks are the sole provider of mortgages to households although there is some non-bank lending for corporations and consumers taking place (see Section 1.2.1 on non-bank credit). The main national organisations are the Czech National Bank (CNB) which has the financial supervisory and regulatory role, and the Ministry of Finance (MFCR), which initiates financial legislation and sets the stage for innovation-related projects, such as the feasibility study on the potential of data in financial services in the Czech Republic (see Chapter 2 on the structure of regulation of the financial market in the Czech Republic). The level of digitalisation in the economy for the Czech Republic ranks it 19 out of 27 EU countries in 2022 (European Commission, 2022^[3]). Yet, the Czech Republic has been adopting advanced digital measures in the area of payments. Not surprisingly, most of the country's FinTechs operate in this segment.

1.1. FinTech in the Czech Republic: Current state of play

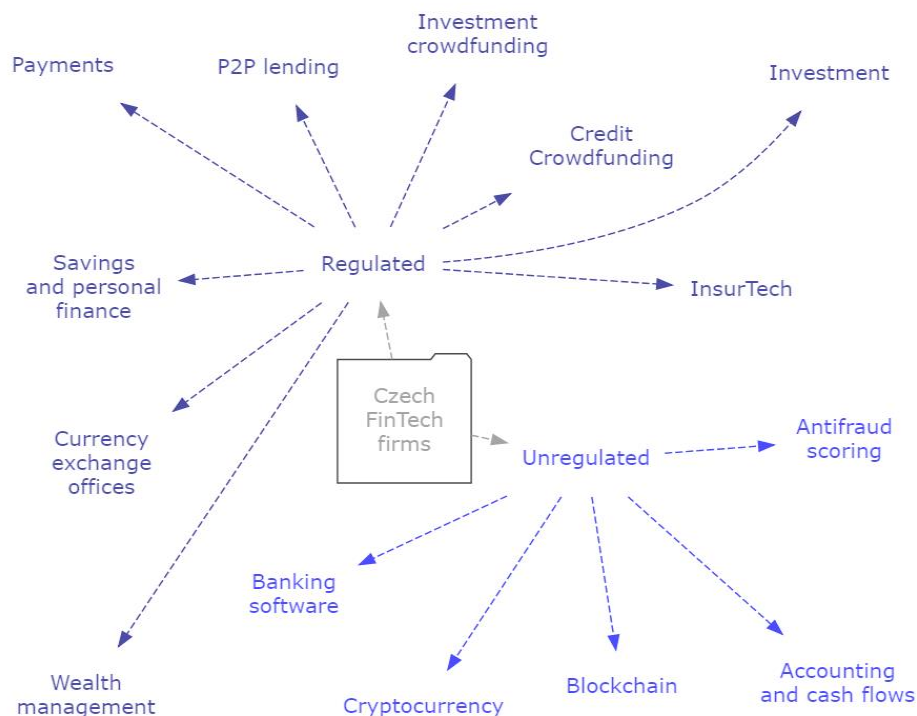
FinTechs are a relatively new type of firms which started emerging on the global scene mostly after 2016 (Shrier and Pentland, 2022^[4]; World Bank, 2020^[5]). The development of FinTech activity has followed a pattern of constant growth both globally and domestically in the Czech Republic. The COVID-19 pandemic accelerated and intensified the digitalisation trend that pre-existed in the financial markets and increased both the offer and the demand for innovative FinTech solutions. Apart from FinTechs, traditional financial institutions, such as banks and insurance companies, are also active in terms of innovation.

Czech FinTechs mostly provide services in areas such as payments, personal finance management, crowdfunding or Peer-to-Peer (P2P) lending. Open banking applications created on the basis of the Payment Services Directive 2 (PSD2) framework have also been present on the Czech FinTech market, however they have not become as popular (e.g. banks report low customer interest in the multi-banking services they offer). Historically, the Czech Republic has been strong in the payments providers sector, in particular around contactless card payments, where the country has been consistently among the top five countries worldwide in the usage of contactless card payments for the half decade (Visa, 2022^[6]).

Prior to the pandemic, the 2017 revenue of Czech FinTechs was estimated to be around EUR 16-31 m (CZK 400–800 m),¹ with long-term forecasts of revenues growing to EUR 205-615 m (CZK 5-15 bn)² (Deloitte estimates and forecasts (Deloitte, 2018^[7])). On the demand side, there is openness to new digital financial products, services and solutions, and the business sector is relatively quick in adopting financial services innovations (ICLG, 2021^[8]).

There are 113 Czech FinTech companies in the country active across a large number of different sectors of regulated and unregulated activity (FinTech Cowboys, 2022^[9]) (see Figure 1.1). There is no harmonised definition of FinTech sectors of activity in OECD countries, and the market may use different terminologies for the definition or categorisation of FinTech activities and firms. In this report, the systematic approach used for the classification of FinTech activity stems from the Czech National Bank license categories and has been enriched to also include FinTech activities that do not require a license under the Czech regulatory framework.

Figure 1.1. Czech FinTech activity mapping



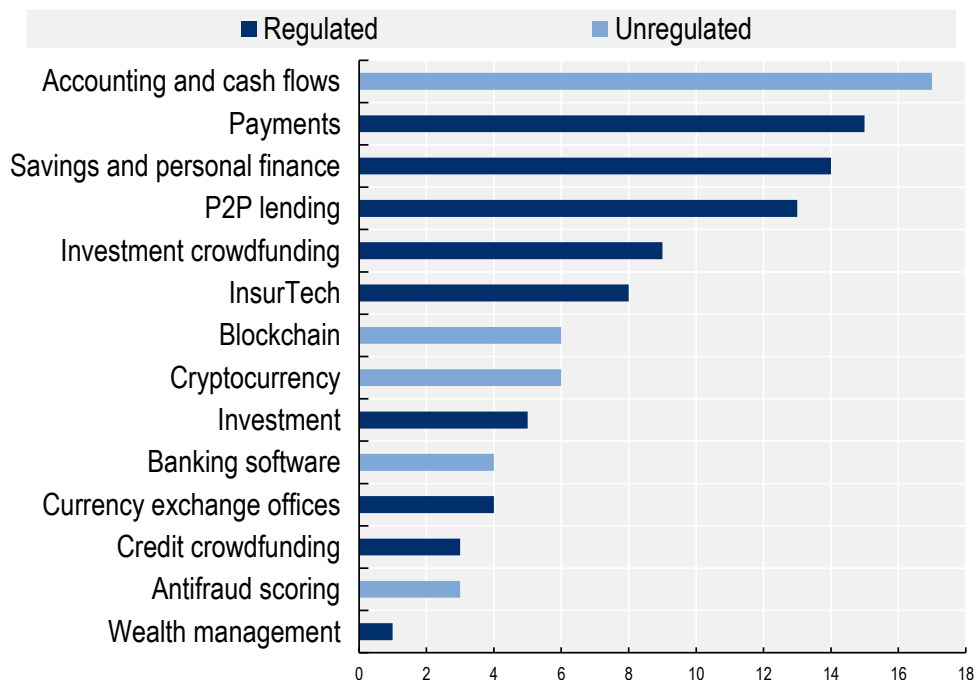
Source: OECD analysis and (CNB, 2022^[10]).

1.2. FinTechs' main areas of operation

Czech FinTechs are active in many sectors of financial market activity. The most represented areas in terms of number of companies are accounting, payments, savings and personal finance, P2P lending and crowdfunding (Figure 1.2). Many Czech FinTech companies provide services similar to other globally successful FinTechs (for example “buy now, pay later” services – CZ Twisto, SE Klarna).

Figure 1.2. Number of Czech FinTech firms, 2022

As of July 2022



Note: This table does not include additional five foreign FinTechs and two FinTechs operating in unknown category.

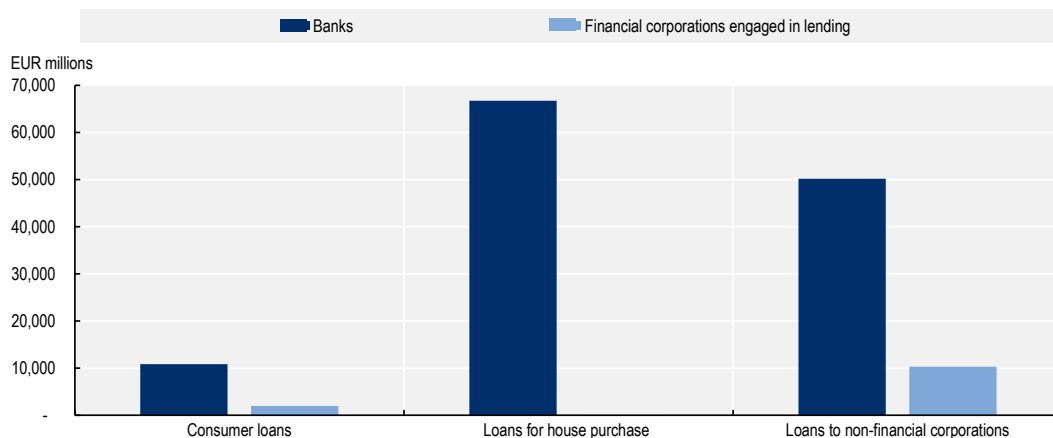
Source: OECD construction based on data from FinTech Cowboys (2022^[9]), Fintechová mapa České republiky - jaro 2022: přes 100 fintechů, <https://fintechcowboys.cz/fintechova-mapa-ceske-republiky-jaro-2022-pres-100-fintechu/>.

1.2.1. Non-bank credit

The total balance sheet of non-bank credit providers in 2021 stood at EUR 16.9 bn (CZK 420.2 bn),³ equivalent to about 5% of the total banking sector credit. The volume of loans granted was EUR 13 bn (CZK 324.8 bn) (MFCR, 2022^[11]).⁴ The volume of granted loans of financial leasing companies and other lending companies decreased, whereas in the case of factoring and forfeiting, the volume increased by 26.6% (MFCR, 2022^[11]).

Non-bank lending is non-trivial in some segments of the private sector, namely the business sector (Figure 1.3). Non-bank lending refers to companies whose main or major business activity involves providing credit or loans (e.g. financial leasing, factoring, consumer credit, hire-purchase financing, etc.), though in fact about 80% of assets of non-bank lenders belong to financial leasing companies. Assets of non-bank credit providers had hovered around 6% of the banking sector's total assets for a long time, but their relative size has been declining in 2019 and 2020 (MFCR, 2021^[2]).

Figure 1.3. Loans to non-financial private sector from banks and non-bank financial corporations engaged in lending, 31 March 2022

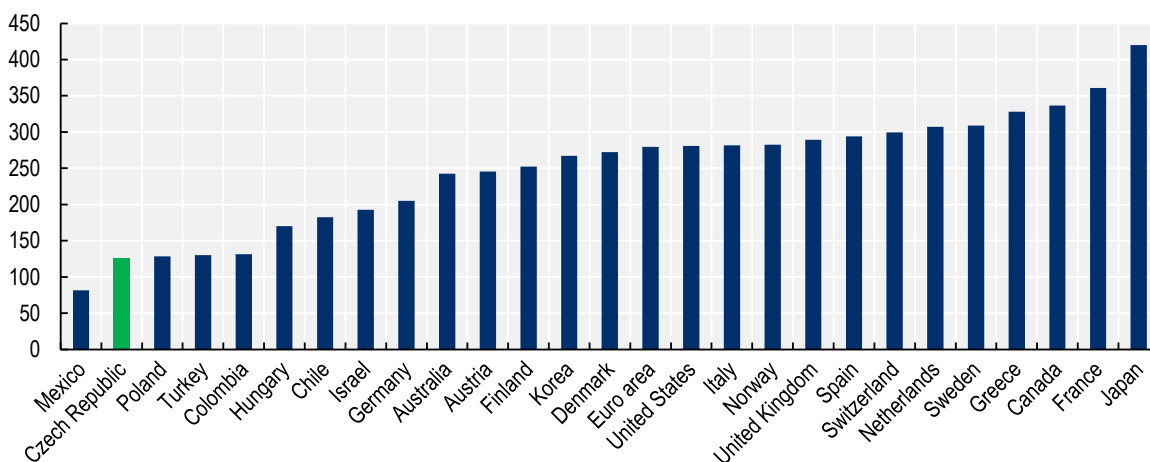


Note: Based on exchange rate as of 31 March 2022.
 Source: ARAD time series database of the CNB.

Overall credit levels to the private sector in the Czech Republic are low compared with OECD countries. There is therefore potentially room for growth for credit facilitated by FinTechs (Figure 1.4). Innovative lending platforms have indeed experienced a boom in the last few years, especially in the fields P2P consumer lending and crowdfunding platforms. One of the possible reasons for that might be the persistently low interest rates offered by banks for current as well as savings accounts for a substantial part of the last decade which led customers to invest their funds in one of these services rather than just saving them in their accounts.

Figure 1.4. Total credit to the non-financial sector, 2021

Percentage of GDP



Source: BIS credit statistics

P2P lending platforms

Some of the biggest FinTechs in the Czech Republic in terms of number of customers or valuation are P2P lending platforms. FinTechs seeking to operate P2P lending platforms must obtain an authorisation from the CNB to operate as a payment institution or as a small-scale payment service provider, if no exemptions set forth in the Act on Payments apply (see Section 2.2.4). That is the case if they do not provide the loans themselves, or on behalf of one of the parties, but only serve as a payment intermediary between debtors and creditors. This requirement applies to the vast majority of companies offering P2P loans (Thomson Reuters Practical Law, 2020^[12]).

Crowdfunding

Crowdfunding, as a form of alternative financing, is becoming more and more popular among the Czech population. Currently, the per capita funding volume of alternative finance platforms⁵ in the Czech Republic are among the lowest in Europe – USD 12.91 million per capita in 2020 compared with USD 125, 114 and 90 million in Latvia, Estonia and Lithuania, respectively, according to survey data (CCAF, 2021^[13]). Overall crowdfunding volume amounted to USD 138.3 million in 2020, however this volume is twofold compared with 2019. Some 14 platforms operate in the country. Although only three are local, 90% of alternative lending volume stems from local based platforms (CCAF, 2021^[13]).

Regulatory changes, following the EU framework, are underway for this sector in the Czech Republic; loan-based and investment crowdfunding will become subject to legal regulation and supervision by the CNB (must obtain a license by 10 November 2023) (see further in Section 2.2.6). Crowdfunding service providers will now be subject to similar regulatory requirements as, for example, securities dealers, investment intermediaries, or payment service providers. The regulation will apply if the crowdfunding is intended for a business project of a value that does not exceed EUR 5 million threshold. In case of donation crowdfunding or crowdfunding services provided to project owners who are consumers, the regulation does not apply. Experts believe that the regulation will increase the attractiveness of this type of investment and that there will be a significant increase in investment through crowdfunding platforms (Advokátní deník, 2022^[14]).

1.2.2. InsurTech

Recently, the Czech InsurTech Association was formed to bring together InsurTech companies, represent their interests and facilitate a support (Czech InsurTech Association, 2022^[15]). According to this Association, there are a few InsurTech solutions on the Czech market. However, this sector is small. Some InsurTechs have been established by traditional insurance companies under a different brand name (for example iMutuMutu, CubiQ).

The Czech Insurance Association assesses that the local insurance sector is quite traditional and heavily regulated with a strong aversion to risk. Therefore, some of the established insurance companies prefer co-operation with established partners which are, in their view, a guarantee of a long-term stability, rather than start-ups. The usual co-operation between established insurance companies and FinTechs is focused more on operational support (chat bots, image recognition technologies, systems for estimation of damage amounts), rather than on direct insurance solutions. However, this perspective is shifting and more co-operation between FinTech and insurance companies can be expected.

1.3. FinTechs co-operation and competition with the banking sector

There are no specific regulatory barriers preventing FinTech businesses from co-operating and entering into arrangements with traditional financial services providers (except for the requirements applicable to

specific services such as bank outsourcing rules).⁶ However, the traditional financial services providers prefer established, well-known sellers (especially in core banking systems, customer relationship management and trading platforms) when searching for new digital solutions or improvements to their current offerings. Anecdotal evidence by Czech FinTechs suggests that traditional financial service providers can be considered to be averse to change, which is perhaps justified by their dominant position in the Czech financial services market (Thomson Reuters Practical Law, 2020^[12]). However, this is evolving and even though banks have been historically rather reluctant to co-operate with FinTechs, they are starting to focus more on better user experience to ensure greater customer loyalty and more user-friendly, cheaper services to retain clients amid increasing competition in the market driven by FinTechs. To that end, some Czech banks have established accelerator programs⁷ for FinTech start-ups or operate corporate venture capital funds. Additionally, banks acquire participations in FinTech's equity or entire FinTech companies with a view to benefitting from the innovative product or technological solution offered by the FinTech company and improve their core services. Examples include mobile banking or personal finance management.⁸ As a result, the level of overall digitalisation of the Czech banking sector and the availability of new innovative solutions or products offered by banks have improved significantly throughout the past decade.

In order to provide some context, it can be noted that the overall start-up ecosystem in the Czech Republic (including but not restricted to FinTech firms) comprises currently about 1 000 active start-ups, three unicorns (companies valued at over USD 1 bn), and approximately 100 successful exits for a total amount exceeding EUR 12 bn (CZK 292.8 bn).⁹ According to the same source, there was EUR 222.3 m (CZK 5.5 bn)¹⁰ invested into start-ups in the first half of the year 2022. Start-ups are also generally an important and constantly growing source of job opportunities in the Czech Republic. In 2019, approximately 90 000 people were working in start-ups, double the number of start-up employees in 2017 (Czech Founders, 2022^[16]).

1.3.1. Project SONIA: APIs and Bank Identity (Project SONIA) potential drivers of innovation in the Czech financial services sector

PSD2 lays down the legal basis for open banking, and was implemented into the Czech legislation by law No 370/2017 Coll., Act on Payments (MFCR, 2017^[17]) that went into effect during 2018. Banks are therefore required to provide qualified payment-service providers (PSPs) connectivity to access customer account data and to initiate payments, following consent by the account owner, but only *“to the extent they [information about the user’s payment account] are accessible to the user via the Internet”* (MFCR, 2017^[17]). The connectivity is usually offered by setting up an Application Programming Interfaces (APIs). Anecdotal evidence by some FinTechs operating in the Czech Republic suggests that they experience technical issues and other challenges that prevent them from connecting directly to the banks' APIs on a regular basis. FinTechs have reported that banks limit access to the minimum scope of data required by law. That might in some cases be due to banks' other legal requirements or because of upholding the bank secrecy obligation. Often, FinTechs operating in this sector and requiring payment account information from users, turn to aggregators, an intermediary, to provide them the data collected through APIs.

API aggregators are being used to address the abovementioned issue and provide single access to payment account data after it has been gathered from different banks, each through its own API. There are currently two aggregators operating in the Czech financial market, the privately-owned Bank APIs Aggregation Platform (BAAPI) called Trask, and Finbricks / Multibank open banking aggregation platform, owned by KB SmartSolutions, a subsidiary of KB bank. Trask aggregates transaction history and balances of ten Czech banks,¹¹ and offers similar service for the Slovak Republic and Hungarian banks. Furthermore, Trask offers payment initiation service (PIS) from any Czech bank and services based on the aggregated data, such as customer financial profiling and customer identity verification. All the aggregated data available through Trask are GDPR (i.e. EU General Data Protection Regulation) compliant (Trask, 2022^[18]). Finbricks provides access to basic banking operations, such as payment

requests or transaction history through a single interface. Apart from that, Finbricks also offers access to other financial products via the interface, such as BankID, distributed payment or payment gateway. (Finbricks, 2022^[19]).

In parallel, the Czech Banking Association introduced a Czech Standard for Open banking, which aims at a uniform implementation of the PSD2 API standard in the Czech market. However, the standard is not mandatory, so it is up to the discretion of individual banks to decide whether they want to adhere to the standard or not. Moreover, in some cases, it is even possible to deviate from the standard within the scope of the specific information system of the bank since these vary significantly among different banks (Czech Banking Association, 2022^[20]).

The bank identity initiative, “Bank ID”, is another initiative in the Czech financial sector which falls under e-government activities. Bank ID is operated by the company Bankovní identita, a.s., which is owned by nine Czech banks.¹² This method of digital verification of identity was built upon the API framework (see Section 2.2.5). Bank ID users can log in to the portals of various companies and state administration with their bank electronically confirming their legal identity. When verifying their identity with Bank ID, users must first log in to their online banking. If the log-in is successful, the users are further redirected to a special website where they agree to the transfer of data and are then redirected back to the original portal as verified by the bank identity. Only the banks hold the users’ personal data and only the users can determine where, how and for what purpose they want to use the identity verification (Bank ID, 2022^[21]).

Some of the public administration services that can be accessed using the Bank ID include the vehicle register or the land registry, the ability to complete and submit tax returns, apply for certain social benefits, find out the amount of one’s pension, download vaccination certificates or medical prescriptions. Apart from public administration services, Bank ID can be also used for verifying identity for a commercial use. The identity can be commercially used, for example accessing client zones or applications, filling in forms, verifying and confirming data or transactions, or digitally signing documents. It is also being used to verify identity when entering into a contract with some private companies in fields such as energy or finance. This service is free for consumers because the payment obligation for the service belongs to the commercial entity and not to the customer. The Bank ID tool has been widely adopted in the Czech Republic; as of May 2022, 2, Bank ID was used as a digital identity verification at least once on public administration portals by 1.1 million users (about 10% of the population of the Czech Republic) and over 220, 000 users (about 2% of the population) identified themselves at more than 100 private companies which are using Bank ID. Many more public sector participants, mobile operators and some universities are expected to join (mostly health insurance companies, universities and mobile operators) by the end of 2022.

Box 1.1. The proposed amendment to eIDAS and its possible impact on Bank ID

The proposed amendment to the electronic IDentification, Authentication and trust Services (eIDAS) regulation could have a significant impact on provision of financial services, especially offline functionality of the proposed European Digital Identity Wallets, according to CNB officials. The amended version of the regulation envisages the use of “European digital ID wallets” which will enable EU citizens to authenticate and access online public and private services across the EU.

The preferred option for eIDAS amendment is expected to have a positive impact on innovation, international trade and competitiveness, to contribute to economic growth and lead to additional investment in digital identity solutions (European Commission, 2022^[22]). What is more, the proposed amendment to this regulation would make the local Bank ID project subject to modifications, to fit the framework that would apply to the European Digital Identity, but ultimately undermining the unique position Czech banks have secured in providing identity-based access to private and public services. The entry into effect of the amendment across the EU is expected in 2030

References

- Advokátní deník (2022), “Crowdfunding se nově zařadí mezi běžné investiční nástroje”, [14]
<https://advokatnidenik.cz/2022/04/28/nova-zakonna-regulace-zaradi-crowdfunding-mez-bezne-investicni-nastroje/> (accessed on 4 August 2022).
- Bank ID (2022), *Your digital ID Bank identity*, <https://www.bankid.cz/en> (accessed on [21]
 30 June 2022).
- CCAF (2021), *The 2nd Global Alternative Finance Market Benchmarking Report*, CCAF, [13]
<https://www.jbs.cam.ac.uk/faculty-research/centres/alternative-finance/publications/the-2nd-global-alternative-finance-market-benchmarking-report/> (accessed on 25 January 2022).
- CNB (2022), *ARAD - Time Serie System - Czech National bank*, [1]
https://www.cnb.cz/cnb/STAT.ARADY_PKG.STROM_DRILL?p_strid=0&p_lang=EN
 (accessed on 4 August 2022).
- CNB (2022), *Regulated institutions and registered financial market entities lists*, [10]
https://apl.cnb.cz/apljerrsdad/JERRS.WEB07.INTRO_PAGE?p_lang=en (accessed on
 17 June 2022).
- CNB (2011), *Financial Market Supervision Report 2010*, [24]
https://www.cnb.cz/export/sites/cnb/en/supervision-financial-market/galleries/aggregate_information_financial_sector/financial_market_supervision_report_s/download/fms_2010.pdf (accessed on 24 August 2022).
- Czech Banking Association (2022), *Czech standard for Open banking Czech Banking Association*, <https://cbaonline.cz/cesky-standard-pro-open-banking> (accessed on [20]
 30 June 2022).
- Czech Founders (2022), *Startupy a Stát*, https://www.slideshare.net/VitHorky/startupy-a-stt-report-czech-founderspdf?from_action=save (accessed on 4 August 2022). [16]

- Czech InsurTech Association (2022), *czechinsurtech.cz*, <https://www.czechinsurtech.cz/en/> (accessed on 29 August 2022). [15]
- Deloitte (2018), *FinTech v ČR i ve světě Vliv nových technologií na finanční sektor*, https://www2.deloitte.com/content/dam/Deloitte/cz/Documents/financial-services/FinTech_v_CR_i_ve_sвете_v2.pdf (accessed on 22 August 2022). [7]
- European Commission (2022), *Czech Republic in the Digital Economy and Society Index | Shaping Europe's digital future*, <https://digital-strategy.ec.europa.eu/en/policies/desi-czech-republic> (accessed on 11 August 2022). [3]
- European Commission (2022), *EUR-Lex Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity- 52021PC0281 - EN - EUR-Lex*, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021PC0281> (accessed on 29 July 2022). [22]
- Finbricks (2022), *FINBRICKS MULTIBANK - ALL BANKS IN ONE PLACE*, https://www.finbricks.com/index_en.html (accessed on 31 October 2022). [19]
- FinTech Cowboys (2022), *Fintechová mapa České republiky - jaro 2022: přes 100 fintechů*, <https://fintechcowboys.cz/fintechova-mapa-ceske-republiky-jaro-2022-pres-100-fintechu/> (accessed on 4 August 2022). [9]
- ICLG (2021), *Fintech Law and Regulations, Czech Republic 2021-2022*, <https://iclg.com/practice-areas/fintech-laws-and-regulations/czech-republic> (accessed on 17 June 2022). [8]
- MFCR (2022), *Report on Financial Market Developments in 2021*, https://www.mfcr.cz/assets/en/media/2022-08-17_Report-on-Financial-Market-Developments-in-2021_v02.pdf (accessed on 21 September 2022). [23]
- MFCR (2022), *Report on Financial Market Developments in 2021 (in Czech)*, https://www.mfcr.cz/assets/cs/media/2022-06-30_Zprava-o-vyvoji-financniho-trhu-v-roce-2021_v02.pdf (accessed on 4 August 2022). [11]
- MFCR (2021), *Report On Financial Market Developments In 2020*, <http://www.mfcr.cz/en> (accessed on 1 July 2022). [2]
- MFCR (2017), *Act No 370/2017 Sb. on Payments*, https://www.mfcr.cz/assets/cs/media/Zak_2017-370_Zakon-o-platebnim-styku-anglicky-preklad-k-1-4-2019.pdf (accessed on 24 August 2022). [17]
- Shrier, D. and A. Pentland (2022), *Global Fintech: Financial Innovation in the Connected World*, MIT Press, https://books.google.com/books?hl=en&lr=&id=fLxNEAAQBAJ&oi=fnd&pg=PA1&dq=Shrier,+David+and+Alex+Pentland.+2022.+%E2%80%9CGlobal+Fintech:+financial+innovation+in+the+connecting+world,%E2%80%9D+no.+ISBN+9780262543668.&ots=w_S5PR1HW7&sig=6BVfvWpfwPCagJ_KHh80wNofocA (accessed on 3 August 2022). [4]
- Thomson Reuters Practical Law (2020), *FinTech in the Czech Republic: overview*, [https://uk.practicallaw.thomsonreuters.com/w-014-8515?transitionType=Default&contextData=\(sc.Default\)&firstPage=true#co_anchor_a559060](https://uk.practicallaw.thomsonreuters.com/w-014-8515?transitionType=Default&contextData=(sc.Default)&firstPage=true#co_anchor_a559060) (accessed on 4 August 2022). [12]

- Trask (2022), *Trask – BAAPI – enabling innovation*, <https://www.trask.cz/en/baapi> (accessed on 12 August 2022). [18]
- Visa (2022), *Contactless Payments Around the Globe*, <https://www.visa.com.bs/visa-everywhere/innovation/contactless-payments-around-the-globe.html> (accessed on 31 October 2022). [6]
- World Bank (2020), “How Regulators Respond To FinTech : Evaluating the Different Approaches – Sandboxes and Beyond”, *Fintech Note*, No. 4, <https://doi.org/10.1596/33698>. [5]

Notes

¹ Based on exchange rate as of 31 December 2017 which was CZK 25.54 for EUR 1.

² Based on exchange rate as of 14 July 2022 which was CZK 24.4 for EUR 1.

³ Based on exchange rate as of 31 December 2021 which was CZK 24.860 for EUR 1.

⁴ The MFCR has made the Report on Financial Market Developments in 2021 available in English as well (MFCR, 2022^[23]).

⁵ All funds raised via an online digital marketplace, including P2P/marketplace lending (debt-crowdfunding), balance sheet lending, equity-crowdfunding and non-investment crowdfunding.

⁶ The outsourcing rules for certain financial institutions are set not only by local regulation, but also by EU law and binding guidelines from European regulators (EBA, EIOPA). In some cases, the regulator must be notified, in other cases the outsourcing is not allowed at all. CNB has for example issued a Communication on the EBA’s general guidelines on outsourcing or introduced principles of outsourcing cloud services.

⁷ The three biggest the Czech banks each have their own version of accelerator programs.

⁸ Example of banks which acquired in past few years either partially or wholly the following FinTechs: Komerční banka – Lemonero, Upvest, Roger, FinBricks; Airbank – Zonky; Česká spořitelna – wflow.com, Investown; ČSOB – MALL Pay.

⁹ Based on exchange rate as of 14 July 2022 which was CZK 24.4 for EUR 1.

¹⁰ Based on exchange rate as of 30 June 2022 which was CZK 24.74 for EUR 1.

¹¹ Česká Spořitelna, ČSOB, Moneta, Airbank, Equa, Creditas, Komerční banka, Raiffeisen Bank Czech, Raiffeisen Bank Romania, and J&T Bank.

¹² The shareholders are Air Bank, Česká spořitelna, ČSOB, Fio banka, Komerční banka, mBank, Moneta Money Bank, Raiffeisenbank and UniCredit Bank.



From:
The FinTech Ecosystem in the Czech Republic

Access the complete publication at:
<https://doi.org/10.1787/068ba90e-en>

Please cite this chapter as:

OECD (2022), “The Czech FinTech market”, in *The FinTech Ecosystem in the Czech Republic*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/c7bb6b40-en>

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.

This document, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area. Extracts from publications may be subject to additional disclaimers, which are set out in the complete version of the publication, available at the link provided.

The use of this work, whether digital or print, is governed by the Terms and Conditions to be found at <http://www.oecd.org/termsandconditions>.