COVERING 94% OF THE WORLD POPULATION AND 98% OF THE WORLD GDP

PROPERTY RIGHTS ALLIANCE

PROSPERITY ▼▲ FREEDOM ▼▲ INNOVATION

# INTERNATIONAL PROPERTY RIGHTS INDEX 2021

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EXECUTIVE SUMMARY

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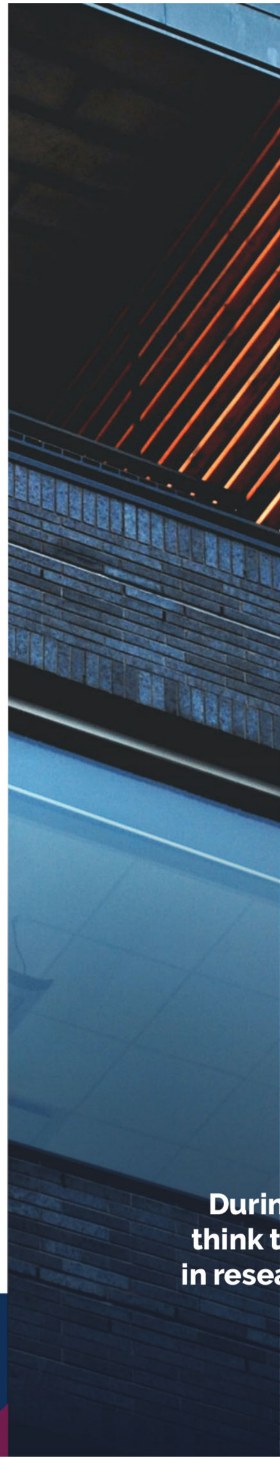

# EXECUTIVE SUMMARY

The International Property Rights Index (IPRI) is the flagship publication of the Property Rights Alliance (PRA) dedicated to promoting property rights. In 2007, PRA instituted the Hernando de Soto Fellowship for the development of the IPRI. Since then, the IPRI's annual edition has served as a guide of the state of property rights, ranking the strength of the protection of both physical and intellectual property rights in countries around the world.

Property rights are human rights and have proven their ability to nurture economic growth and social development as well as promote prosperity and innovation. They are also the most effective mechanism to guarantee civil rights and civil liberties. This is the rationale for the preference for a robust property rights system: private property rights protect individual liberty.

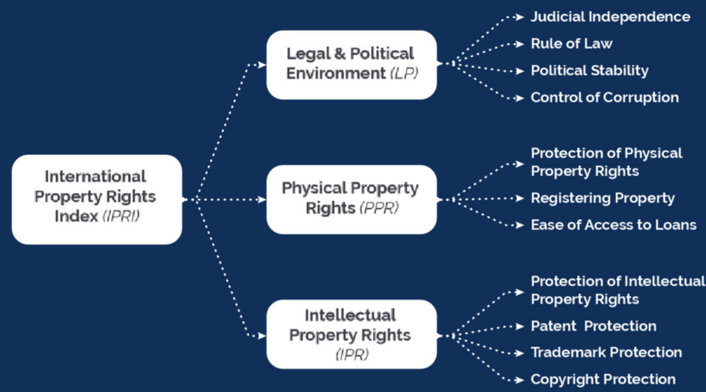


***Fig. 1. IPRI Structure.*** The IPRI is built up from 11 factors, gathered under three components: Legal and Political Environment (LP), Physical Property Rights (PPR), and Intellectual Property Rights (IPR). The overall grading scale of the IPRI is [0 – 10], where 10 is the highest value for a property rights system and 0 is the lowest value. The same logic is applied to its components.

**During 2021, PRA worked to compile case studies with 125 think tanks and policy organizations in 73 countries involved in research, policy development, education, and promotion of property rights in their countries.**

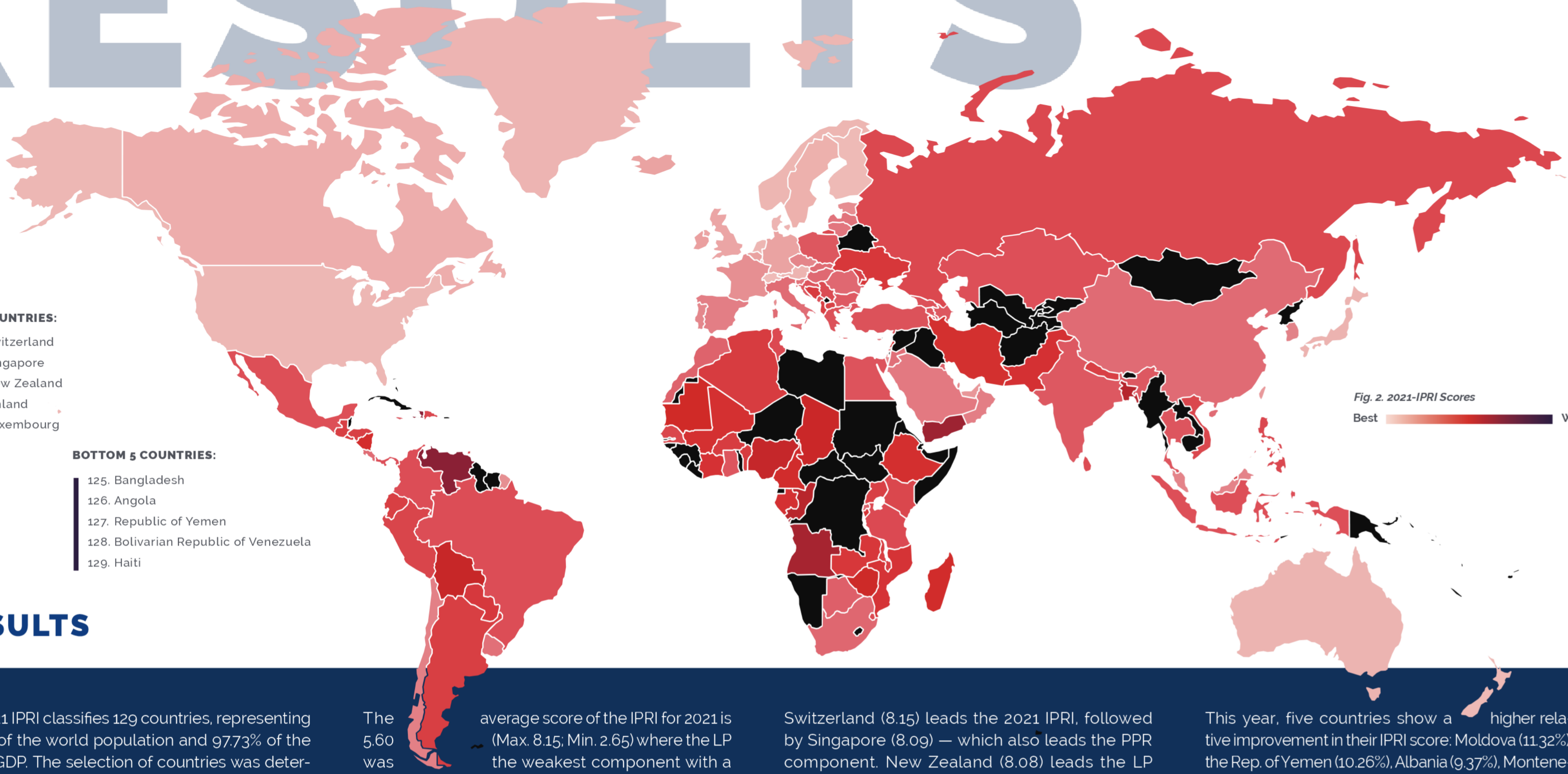


Fig. 2. 2021-IPRI Scores

**TOP 5 COUNTRIES:**

1. Switzerland
2. Singapore
3. New Zealand
4. Finland
5. Luxembourg

**BOTTOM 5 COUNTRIES:**

125. Bangladesh
126. Angola
127. Republic of Yemen
128. Bolivarian Republic of Venezuela
129. Haiti

# 1 RESULTS

The 2021 IPRI classifies 129 countries, representing 93.91% of the world population and 97.73% of the global GDP. The selection of countries was determined solely by the availability of sufficient data. The results continue to suggest that countries with high scores on the IPRI and its components also show high levels of income and development, indicating the positive relationship between a property rights regime and quality of life.

The average score of the IPRI for 2021 is 5.60 (Max. 8.15; Min. 2.65) where the LP was the weakest component with a score of 5.08, followed by the IPR component with a score of 5.24; PPR was the strongest component with a score of 6.48. For a third consecutive year, we found a decrease in the overall score of the IPRI, and, this year, also for all of its components.

Switzerland (8.15) leads the 2021 IPRI, followed by Singapore (8.09) — which also leads the PPR component. New Zealand (8.08) leads the LP component. The USA leads the IPR component (8.73), far ahead of Austria (7.77) and Australia (7.50). It is worth noting that since 2017, IPRI top countries are the same, but with a different lineup. On the other extreme of the series, we find: Haiti (2.6), the Bolivarian Rep. of Venezuela (2.7), the Rep. of Yemen (3.0), Angola (3.1), Bangladesh (3.4), and the Democratic Rep. of Congo (3.5).

This year, five countries show a higher relative improvement in their IPRI score: Moldova (11.32%), the Rep. of Yemen (10.26%), Albania (9.37%), Montenegro (7.39%), and Armenia (7.32%). On the other hand, the countries showing a higher relative decrease in their IPRI scores are: Côte D'Ivoire (-12.65%), Gabon (-12.52%), Burkina Faso (-12.07%), Bolivia (-8.32%), Mali (-8.14%), and Argentina (-8.01%).

2

# IPRI & GROUPS

Gathering countries according to relevant criteria (geographical regions, income levels, degree of development, and participation in regional integration agreements) allow for valuable information to be used by individuals and policymakers to improve their countries' performance.

a. ***Geographical Region:*** At the top, we find Oceania (7.99), North America (7.00), and the European Union (6.75); while at the bottom are Africa (4.64), Central America and the Caribbean (4.83), and South America (4.85). The scores changed compared to 2020 which were negative for all groups but the Rest of Europe by 1.84%, due to the positive performance of the IPR component.

b. ***Regional & Development*** (IMF classification): Following the Regional and Development (IMF, 2021) we find that Advanced Economies (6.86) is leading the group followed by Emerging and Developing Europe (4.72), CIS (4.71), Latin America and the Caribbean (4.33), Emerging and Developing Asia (4.02), MENA and Central Asia (3.95), ending with Sub-Saharan Africa (3.67). CIS countries show a high GE score (8.0) but the IPRI pulls down their IPRI-GE, similarly with Latin America and the Caribbean (GE=7.87), and Emerging and Developing Europe (GE=8); while the opposite occurs with MENA and Central Asia (GE=4.75). (Fig. 3)

c. ***Income*** (WB classification): As in previous editions, income classification groups show the same display of the IPRI score. High Income (6.86) remains at the top, followed by Upper Middle (5.14), Lower Middle (4.59), and Low Income (4.13) countries. (Fig. 4)

d. ***Integration Agreements:*** Since 2017, the five top groups are EFTA (7.85), OECD (7.04), USMCA (7.0), EU (6.75), and TPP-11 (6.64). This year only the CIS showed improvement in IPRI score based on performance in the IPR component. (Fig. 5)

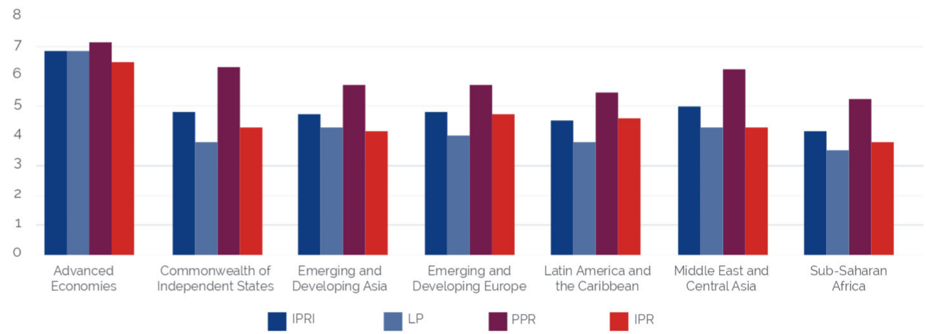


*Fig. 3. 2021-IPRI-Regional & Development (IMF classification)*

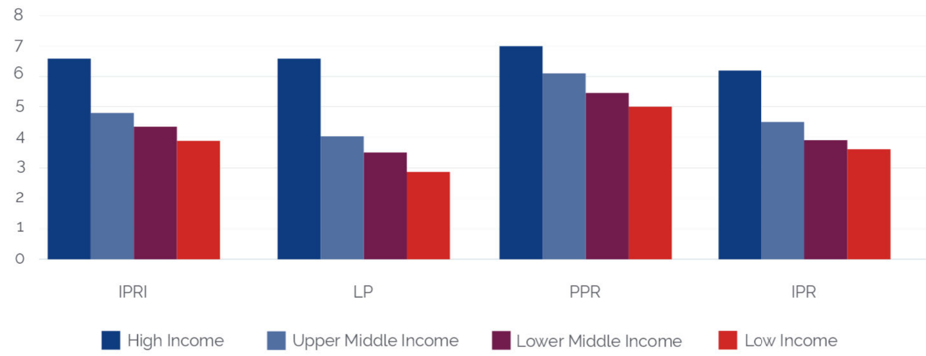


*Fig. 4. 2021-IPRI-Income (WB classification)*

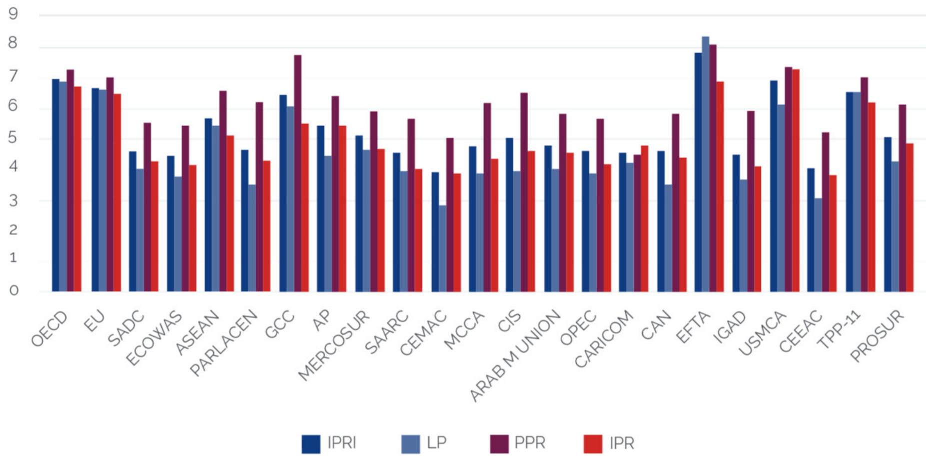


*Fig. 5. 2021-IPRI-Integration Agreements*

The 2021 IPRI report includes the calculation and analysis of the IPRI-POP given the relevance of the impact of countries' demographic weight. The IPRI-GE is scaled (0-10) and redefined to show the reach of the property rights system for all citizens regardless of their gender. This year also includes the IPRI-PT to grasp the impact of property taxes constraining property rights.

## 3

# IPRI AND POPULATION

This year's sample of 129 countries has a population of 7.32 billion people (93.91% of the world population) and it shows that 85% of that population live in 86 countries with an IPRI score in a range of [2.6 - 6.1]. More than half the population lives in 30 countries with a middle IPRI score [5.3 - 6.1]. On the two extremes of the sample, we find that 11% of the population enjoys higher levels of property rights protection in 22 countries [7.1 – 8.8]; and 16.3% of the sample population live in 23 countries with lower levels of property rights [2.6 - 4.3]. This insists on the necessity of making efforts to strengthen property rights in highly populated countries. With this approach, the IPRI becomes an even more powerful tool for policymakers. (Fig. 6)

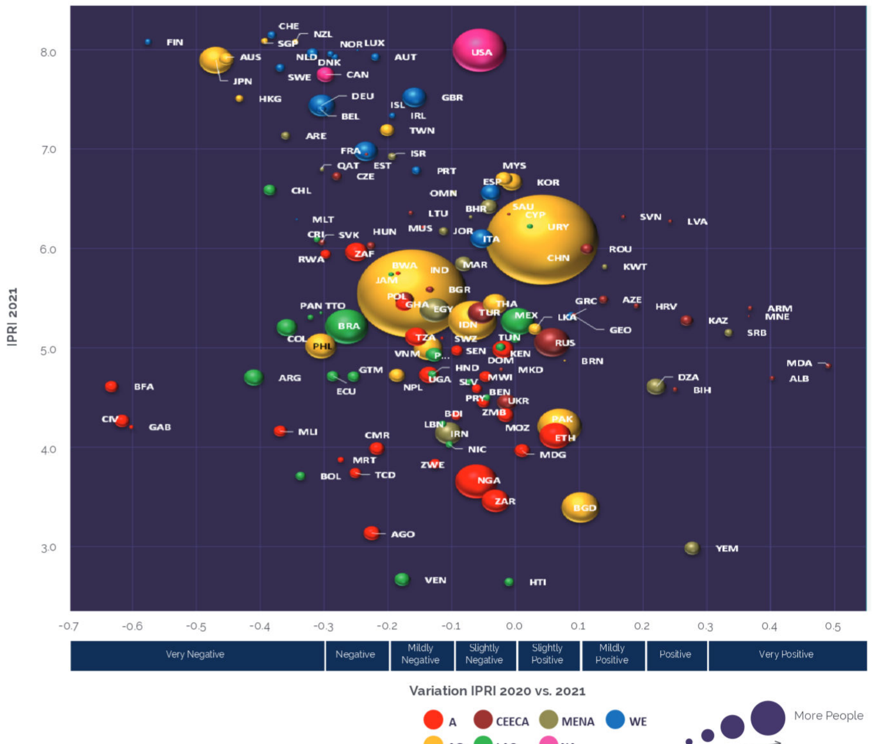


*Fig. 6. IPRI 2021 vs IPRI 2020, Highlighting Countries' Population.*

## 4

# IPRI AND GENDER EQUALITY

The GE score was calculated, using 10 items gathered in 5 indicators: women's access to land, women's access to credit, women's access to property other than land, inheritance practices, and women's social rights. This measure allowed us to extend the standard IPRI index, giving rise to the IPRI-GE.

As an average, the 129 countries show a GE score of 7.248, while the IPRI-GE score is 4.894. Fifteen countries show a range of [9.5-9.786] for the GE score: Austria, Malta, Sweden, Belgium, Portugal, Norway, Australia, New Zealand, Denmark, Estonia, Iceland, Ireland, the Netherlands, Switzerland, and the USA. Seventeen other countries score from [9-9.5] for a total of 32 [9-top]. On the other extreme, we find 21 countries with GE scores lower than 5.

Regional and Development (IMF, 2021): Advanced Economies (6.86) is leading the group followed by Emerging and Developing Europe (4.72), CIS (4.71), Latin America and the Caribbean (4.33), Emerging and Developing Asia (4.02), MENA and Central Asia (3.95), ending with Sub-Saharan Africa (3.67). CIS countries show a high GE score (8.0) but the IPRI pulls down their IPRI-GE, similarly with Latin America and the Caribbean (GE=7.87), and Emerging and Developing Europe (GE=8); while the opposite happens with MENA and Central Asia (GE=4.75). (Fig.7)

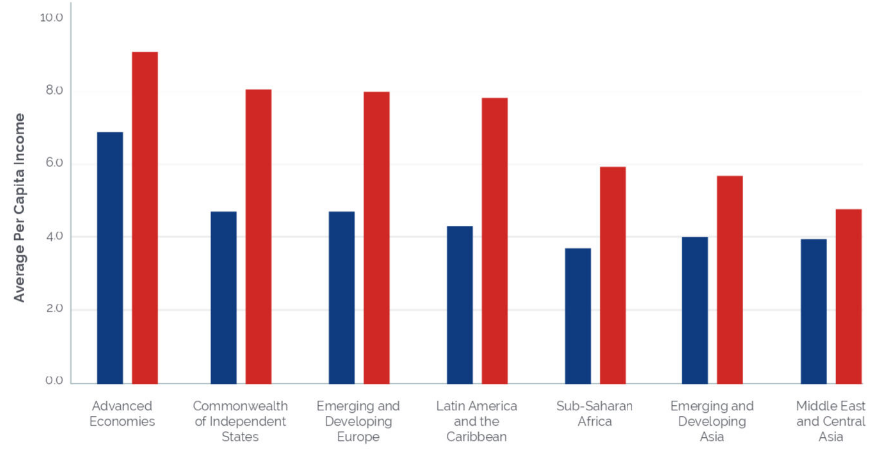


*Fig. 7. 2021 IPRI-GE by Region & Development (IMF classification)*

## 5

# IPRI & TAXES

A property tax (PT) implies a constraint, a restriction to that right. To account for this impact we extended the IPRI using data on property tax revenues as a percentage of total tax revenues. Results show that on average, the IPRI-PT score for these countries is 5.62% lower than its IPRI value, some of them with a reduction of over 12%. The UK, the USA, Canada, the Rep. of Korea, and Israel show the highest negative impact, over 10%, while Estonia and Lithuania are the lower ones (less than 1%). (Fig. 8)

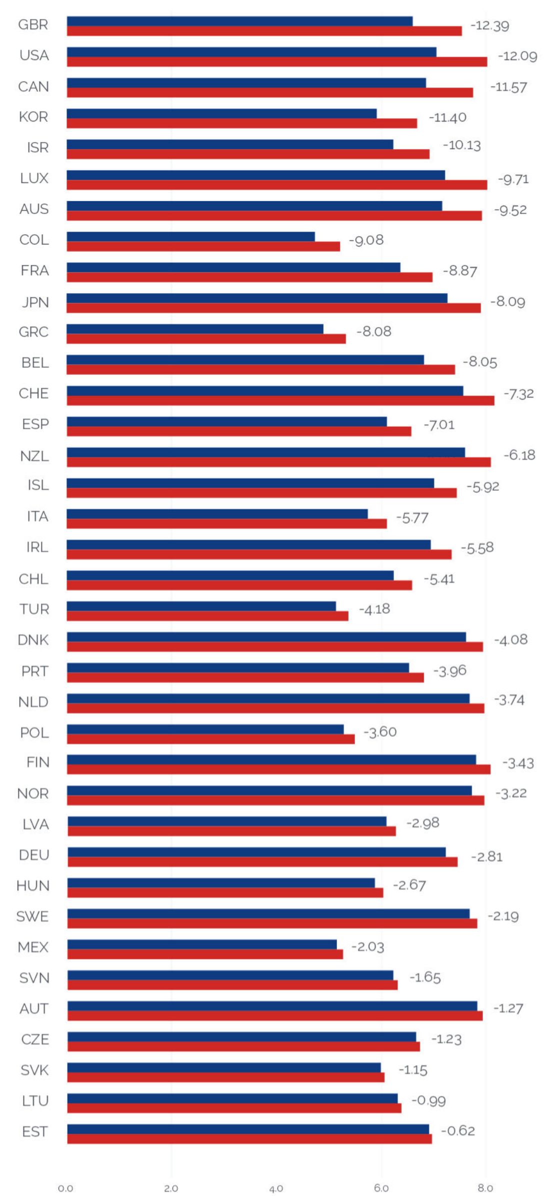


*Fig. 8. IPRI 2021 vs IPRI-PT 2021. OECD Countries.*

## 6

# IPRI AND LIVING ENVIRONMENT

Extensive literature informs of the virtuous ecosystem to which the respect for property rights belongs, favoring the enhancement of the quality of life of citizens in the present and future. Therefore, we examined 11 different indices correlations with the IPRI, confirming those conclusions. Those indices were gathered in three (3) groupings: Socio-economic, Institutional, and Emerging Environment. (Fig. 9)

| | | IPRI | LP | PPR | IPR |
|---|---|---|---|---|---|
| SOCIO-ECONOMIC ENVIRONMENT | GDP | 0.815 | 0.825 | 0.627 | 0.801 |
| | GDP * GINI | 0.808 | 0.802 | 0.637 | 0.815 |
| | Gross capital formation | 0.781 | 0.797 | 0.619 | 0.742 |
| | Multidimensional Poverty Index | -0.502 | -0.436 | -0.434 | -0.416 |
| | Global Competitiveness Index | 0.924 | 0.876 | 0.817 | 0.897 |
| INSTITUTIONAL ENVIRONMENT | Economic Freedom of the World | 0.748 | 0.723 | 0.679 | 0.690 |
| | The Global Illicit Trade Environment Index | 0.897 | 0.879 | 0.737 | 0.889 |
| | Corruption Perception Index | 0.935 | 0.975 | 0.745 | 0.858 |
| EMERGING ENVIRONMENT | Global Biotech | 0.929 | 0.869 | 0.773 | 0.918 |
| | Global Innovation Index | 0.876 | 0.827 | 0.717 | 0.898 |
| | Network Readiness Index | 0.915 | 0.884 | 0.795 | 0.901 |
| | Timbro Sharing Economy Index | 0.431 | 0.478 | 0.318 | 0.378 |

*Fig. 9. Pearson's Correlation Coefficients.*

On average, countries in the top quintile of IPRI scores show a per capita income almost 19 times of countries in the bottom quintile. That disparity is higher than the last two years, while lower if compared with 2015, when it was almost 24 times. These results reinforce the significant and positive relationship between prosperity and a robust property rights system. (Fig. 10)

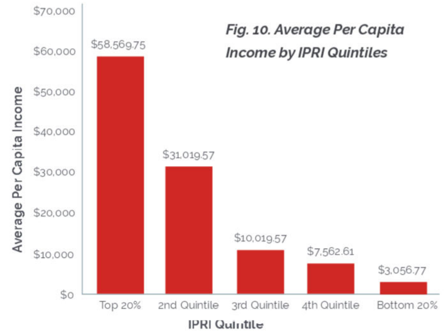


*Fig. 10. Average Per Capita Income by IPRI Quintiles*

## 7

# IPRI CLUSTERS

Cluster analysis is useful for gathering similar entities into groups, based on pre-defined indicators. We performed this analysis for all 129 countries according to the IPRI components' scores. A group of illustrative variables was then included to describe each cluster.

Three clusters were acceptable to explain the groups of countries. Each cluster represents more than a grouping by variables directly associated with property rights; they gather countries with common characteristics within them, and, with different features between clusters, confirm the consistency of the IPRI and relevance of property rights systems influencing societies. (Fig. 11)


*Fig. 11. Cluster's Members & Centroids.*

CASE STUDIES

**2021** CASE STUDY ABSTRACTS

## CATHOLIC TEACHINGS ON PRIVATE PROPERTY: THE ENDURING RELEVANCE OF LATE SCHOLASTIC ARGUMENTS.

*By Dr. Alejandro A. Chafuen, Acton Institute (USA)*

The paper addresses moral, religious, and economic arguments in favor of private property. It focuses on the contributions of the Late Scholastics, the scholars and religious figures who wrote during the thirteenth to sixteenth centuries. It mentions the main authors and leaders of this tradition, including the precursors and followers of the School of Salamanca. These moralists, theologians, and jurists repeated and developed some of the arguments presented first by Aristotle and then by Aquinas and concluded that private property helps to ensure justice, is useful for the preservation of peace and harmony among men, and leads to a more fruitful society. As it promotes free social cooperation, private property is convenient for maintaining order in society. If everything were held in common, people would refuse to perform less pleasant jobs. Only when private property is respected one can practice the virtues emphasized by Christianity, of clothing the naked, giving food to the hungry, and giving lodging to the homeless. In conditions of extreme need, there are exceptions to the right of private property and a person can use goods they do not own to escape death. The paper includes an analysis of the ownership of underground goods, especially minerals, and discusses Late Scholastic views relevant for some contemporary discussions of the environment.

## CRIMINAL PROTECTION AND INTELLECTUAL PROPERTY IN URUGUAY.

*By Cristián Correa Crego and Mathías Gonzalez Pérez, FREE (Uruguay)*

The aim of this investigation is to study criminal protection that led to intellectual property in the legal regime of Uruguay. To start with, a general and historical review of this topic will be made at an international level, then focusing on the specific case of Uruguay. All different laws related to this area will be analyzed in order to illustrate how developed the country is in this field. Subsequently, different felonies that make up the regime of criminal protection of intellectual property will be studied, according to legislation presently in force. Different types of criminal offenses and their elements will be analyzed, namely: protected legal good, active and passive subjects of crime, material object, nuclear verbs, penalties, and altering circumstances, among others. Finally, some cases of jurisprudence will be discussed in order to get a concrete and practical idea of the interpretation and application of criminal figures by the courts.

**2021** CASE STUDY ABSTRACTS

## TAXATION ON IMMOVABLE PROPERTY IN ITALY. THE COST BEHIND WEALTH, HOW TAXES IMPACT THE RIGHT OF PROPERTY.

*By Prof. Marco Allena and Prof. Bruno Ferroni, Istituto Mercatus (Italy)*

Immovable property in Italy constitutes a significant part of national wealth. In fact, the main forms of wealth in Italy are real property and savings. The number of real estate units in Italy is approximately 65 million registered in the "ordinary" and "special" cadastral categories, with attribution of cadastral annuity and total cadastral income of 36,7 billion euros. Taxation on immovable property represents a significant part of the Italian tax system, precisely because of the large number of properties and different forms of taxation, both direct and indirect. The analysis refers to current income tax and indirect taxation regulations and relevant tax benefits in order to investigate the impact of taxation on immovable property on both private individuals (PF – Persone Fisiche) and persons other than private individuals (PNF – Persone Non Fisiche). The focus is on the first category which owns approximately 89% of immovable property in Italy. In fact, based on the International Property Rights Index 2021, Italy has a property tax index (property tax revenues as a percentage of total tax revenues) above the average of OECD countries. In this regard, it seems useful to compare the Italian tax system with other states close to Italy such as France, which has a very afflictive system for real estate, and Greece, which has a very favourable one, in order to understand whether a possible increase in property taxes or the introduction of any additional taxes could be sustainable in the Italian tax system.

## THE NEED TO REINFORCE PROPERTY RIGHTS OVER LAND IN SPAIN.

*By Prof. Dr. Gregorio Izquierdo Llanes, Dr. María Luisa Recio Rapún, Adrián González Martín, and Andrés Pires Franco, Instituto de Estudios Económicos (Spain)*

Property rights are an essential right and one of the fundamental pillars of modern societies. Economies with strong and adequate protection of property rights are prone to higher levels of economic development. The Spanish legal framework recognizes property rights, but in practice, interventionism is the standard application of the law, causing market inefficiencies, increasing corruption, and affecting the well-functioning of the land market. This development interventionism affects competition among economic agents and drives up prices for land and houses. In this sense, urban pressure, an increase in population higher than the increase in a built-up area, has been found to have a direct effect on how house prices change among economies. The increase of urban pressure in Spain supports the idea that Spanish regulation has destructive effects on property rights, resulting in a deeper property crisis. There are many different policies that can be undertaken to try to palliate the effects of development interventionism in Spain. Liberalization of the planning process and land action would increase land supply and reduce its high costs and transformation schedules. Ultimately, re-gaining business freedom and private initiative to guarantee competition among agents, and respect for property rights of land, would improve functioning in the Spanish economy.

CASE STUDIES

**2021** CASE STUDY ABSTRACTS

## THE STATUS OF INTELLECTUAL PROPERTY RIGHTS IN BRAZIL.

*By Prof. Vladimir Fernandes Maciel, Universidade Presbiteriana Mackenzie (Brazil)*

Brazil was one of the countries that first recognized intellectual property in the 1830s, however, over time, especially when the Brazilian economy was guided by interventionism (between 1930 and 1990), intellectual property was regulated to reckless levels. Currently, the 1996 legal framework is quite comprehensive and relatively robust. However, the country's performance is insufficient and is disproportionately lower than the size of its economy. The system operates particularly inefficiently when it comes to industrial patents. The average time to obtain a patent in Brazil is currently 5.8 years – higher than the average of developed countries. This is a disincentive to the growth of technological innovations. For pharmaceuticals, for example, the average time to obtain a patent is 13 years. Although Brazil ranks 8th out of Latin American and Caribbean countries in the 2021 International Property Rights Index (IPRI), it ranks 74th overall, with a score of 5.214. Its worst performance is in the Legal and Political Environment component (4.19). In the Intellectual Property component, Brazil ranks 52nd and has a score of 5.465. The challenges for the modernization of Brazil are the improvement of the business environment and economic openness. Promoting respect for intellectual property rights is one of the requirements. It is not a purely legal issue, but of law enforcement and the performance of government entities responsible for granting patents and inhibiting piracy.

## THE STATUS OF INTELLECTUAL PROPERTY RIGHTS IN ARGENTINA.

*By Prof. Maria L. Vazquez and Pablo Paz Zorrilla, Universidad De San Andrés (Argentina)*

While Argentina has often outperformed many countries in South America in a number of standard education indicators, in addition to performing well in areas of human capital and research such as the quality of universities, healthcare, information, and communications technology, it is nonetheless true, that Argentine innovation activities continue to lag behind some Latin American neighboring countries, as well as comparable OECD and Asia markets. This case study presents a legal and policy analysis on intellectual property protection in Argentina, and its suitability for promoting innovation. Initially, the paper sets out the legal framework with a brief analysis of existing IP laws, including notions of patentability standards in Argentina. Based on the findings of the International Property Rights Index of 2021, the White Paper shall offer further insight on the strength of IP rights in Argentina, and the legal and political systems that enforce them. A comparative analysis shall follow, indicating whether IP protection in Argentina is in line with international standards, and how the Argentine IP regime fares when compared to other countries with improved innovation policies. Finally, some scenarios and recommendations shall be discussed as to how innovative activity could change in Argentina if other policies were pursued.

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