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# Unlocking access to credit: The role of freedom in reducing borrower discouragement

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## Cover

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ID:tag:reuters.com,2014:newsml_MT1KYDO000JRY7B1:35578713

Women take part in a financial seminar at the Mumbai branch of Bharatiya Mahila Bank in the western Indian city



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# Table of contents

# Unlocking access to credit: The role of freedom in reducing borrower discouragement

Access to credit is crucial for the growth and sustainability of businesses, particularly for small and medium enterprises (SMEs). It enables entrepreneurs to invest in innovation, expand operations, and navigate financial challenges. However, despite the importance of financial resources, many entrepreneurs struggle to secure the funding they need. The International Finance Corporation (IFC) estimates that 40 percent of formal SMEs in developing countries encounter an annual financing gap of approximately $5.2 trillion.[1] This gap represents the shortfall between the funding SMEs require and the amount available from formal financial sources such as banks and investors. SMEs are vital to the global economy, representing about 90 percent of businesses and contributing more than 50 percent of employment, with formal SMEs accounting for up to 40 percent of gross domestic product (GDP) in emerging economies, according to the IFC. Despite their crucial role, these enterprises often face significant barriers in accessing essential credit, including high interest rates and insufficient collateral, which can severely limit their potential for growth and sustainability.

While all SMEs might encounter difficulties such as high collateral requirements or limited access to credit, minority- and women-owned SMEs often face additional hurdles due to systemic biases. These challenges can manifest as supply-side discrimination, in which lenders impose barriers based on characteristics like gender or ethnicity, and demand-side discrimination, in which past experiences or perceptions of bias discourage these groups from seeking credit.[2]

On the supply side, discrimination often arises from biases within financial institutions that affect lending decisions. Lenders might rely on outdated stereotypes or generalized assumptions about certain demographic groups, such as women or minority entrepreneurs, which can result in unequal access to credit. For instance, the United Nations Development Programme (UNDP) Gender Social Norms Index reports that "More than 40 percent believe men make better business executives than women."[3] These biases can lead to higher interest rates, stricter loan conditions, or outright denials based solely on the borrower's characteristics rather than their creditworthiness. For instance, Isabelle Agier and Ariane Szafarz examined how loan officer subjectivity, particularly gender bias, influences microcredit allocation, using detailed data from a Brazilian microfinance institution to reveal a significant gender gap in loan sizes driven primarily by loan officers' preferences.[4] As a result, potentially viable businesses can be systematically excluded from accessing essential funding, perpetuating existing inequalities in the entrepreneurial landscape.

On the demand side, discrimination occurs when entrepreneurs internalize negative perceptions about their ability to secure financing. Individuals might become discouraged from applying for loans due to fears of rejection, particularly if they have faced past difficulties or heard about negative experiences from their peers. This self-rationing behavior can lead to a cycle of underutilization of available credit options, in which entrepreneurs forgo opportunities for growth and investment simply because they anticipate failure. Studies reveal that more than 40 percent of discouraged borrowers could have qualified for loans if they had applied.[5] This phenomenon is especially pronounced among members of marginalized groups, who might face both external barriers and internalized doubts about their access to financial resources.

If we take women as an example, they are, on average, 4 percent more likely to feel discouraged than men throughout

1. "Small and Medium Enterprises (SMEs) Finance," World Bank Group, last visited January 14, 2025, https://www.worldbank.org/en/topic/smefinance.
2. Yoshinori Kon and David J. Storey, "A Theory of Discouraged Borrowers," Small Business Economics 21, 1 (2023), 37–49, https://www.jstor.org/stable/40229276.
3. "2023 Gender Social Norms Index," United Nations Development Programme, June 12, 2023, https://hdr.undp.org/content/2023-gender-social-norms-index-gsni#/indicies/GSNI.
4. Isabelle Agier and Ariane Szafarz, "Subjectivity in Credit Allocation to Micro-entrepreneurs: Evidence from Brazil," Small Business Economics 41 (2012), 263–275, https://link.springer.com/article/10.1007/s11187-012-9429-9.
5. Annalisa Ferrando and Klaas Mulier, "The Real Effects of Credit Constraints: Evidence from Discouraged Borrowers," Journal of Corporate Finance 73 (2022), https://www.sciencedirect.com/science/article/abs/pii/S0929119922000141.


Source: Reuters ID tag:reuters.com, 2012:newsml_GM1E8341BYV01:711753376

the world.[6] A 2022 study interviewed thirty-three women in Tanzania to understand the causes of this discouragement.[7] It identified two main reasons. The first is women's perceptions of their access to loans, shaped by their own experiences or the experiences of people close to them, such as discrimination by loan officers, an unfavorable business environment, or an unattractive economic environment. The second reason is their perceptions of social norms, influenced by their husbands or their communities, mainly in developing countries.

This persistent issue of borrower discouragement, particularly among marginalized groups, highlights the need for a broader structural approach to addressing the problem. Freedom, understood as the concept of economic and political openness supported by a trusted and fair dispute-resolution system, is particularly relevant for addressing this challenge, as it directly shapes the broader environment in which entrepreneurs operate. A system with strong property rights, minimal government intervention, and transparent legal frameworks instills confidence among potential borrowers. This is especially true for marginalized groups. If we take the example of women, as we saw earlier, an environment that better protects women's rights to enter and participate in the business market reduces social disparities between women and men. Moreover, the promotion of equity and stability can also help alleviate misconceptions about loans, thereby reducing discouragement. This makes freedom an essential variable in addressing borrower discouragement, as it influences both the structural conditions and psychological factors that affect an entrepreneur's willingness to seek credit.

Building on this framework, we examine how different levels of freedom impact borrower discouragement, employing firm-level data from the World Bank Enterprise Surveys (WBES) and the Atlantic Council's Freedom Index. Our approach involves a multivariate regression analysis to examine how various dimensions of freedom—economic freedom, political freedom, and the rule of law—affect the likelihood of entrepreneurs feeling discouraged from seeking credit.[8] Additionally, we analyze how these effects vary by firm size, gender, and country income levels. By doing so, we aim to identify targeted policy interventions that could enhance economic freedom, reduce discouragement, and improve credit access for SMEs and women-led firms, particularly in low-income countries with less developed financial systems.

6. Calculations from World Bank Enterprise Surveys from 2014 to 2020 around the world.

7. Vanessa Naegels, Neema Mori, and Bert D'Espallier, "The Process of Female Borrower Discouragement," Emerging Markets Review 50 (2022), https://www.sciencedirect.com/science/article/abs/pii/S1566014121000455.

8. A multivariate regression analysis is a statistical method used to examine the relationship between one dependent variable and multiple independent variables simultaneously. This approach allows researchers to control for potential confounding factors and isolate the unique effect of each independent variable on the outcome of interest. In this paper, the technique helps to quantify the impact of loan officer subjectivity while accounting for applicant characteristics, loan terms, and other contextual factors.

# Freedom reduces borrower discouragement

To explore the relationship between freedom and borrower discouragement, we employ a comprehensive regression analysis that examines the impact of the Atlantic Council's Freedom Index on entrepreneurs' likelihood of feeling discouraged. These indexes aggregate thirteen distinct components into three subindexes—legal, economic, and political—which together form the overall Freedom Index. Firm-level data capturing borrower discouragement and control variables are sourced from the WBES.

## About the Freedom and Prosperity Indexes[9]

The Atlantic Council's Freedom and Prosperity Indexes are two separate indexes that rank 164 countries around the world according to their levels of freedom and prosperity. All index measurements are weighted equally, and the score for each index is simply the average of its component parts. Scores range between zero and one hundred, with higher values indicating more freedom or prosperity. The indexes are constructed using publicly available datasets produced by other prominent organizations and international institutions.

The guiding principles for the construction of the Freedom and Prosperity Indexes are transparency, simplicity, and consistency in the methodology. The first step was to select empirical indicators that had ample coverage across time and space and maximal identification with the theoretical concepts, and that were published by rigorous and well-established institutions. The result is a total of thirty-four variables that combine to form nineteen indicators, which are used to build the indexes.

The indexes draw on original data from eleven institutions including the World Bank, the Varieties of Democracy (V-Dem) Project, the United Nations, and the Fraser Institute. All data are publicly available and widely used in academic and policy research. Other than the necessary scaling so that all components lie in the same range (zero to one hundred), the only additional transformation involves gross domestic product (GDP) per capita, which is linearized before scaling by taking the natural logarithm. For the few cases for which data for a variable are not available from a preferred source, alternative sources of data are used. If a country-year observation is missing for a given variable, the value of the closest precedent year is incorporated.

The aggregation method is simple and transparent. When more than one variable is used to obtain a component, these variables are averaged with equal weights. The legal, economic, and political subindexes are calculated as the equal weighted average of their respective components, and the overall Freedom Index is the unweighted average of the three subindexes. The Prosperity Index is the equal weighted average of its six components. The complete dataset of components, subindexes, and indexes for the period 1995–2023 is available on the Atlantic Council's website, as is a detailed discussion of the methodology.[10] Therefore, researchers can use the indexes to further explore questions about the mechanisms and linkages between freedom and prosperity, as well as to generate alternative measures based on different conceptualizations, aggregation methods, and so on. The full disclosure of the dataset also enables policymakers to identify specific areas of reform, compare their country's performance with that of neighboring nations, and assess the effects of different policies.

9. Ignacio Campomanes, et al., "The Path to Prosperity: The 2024 Freedom and Prosperity Indexes," Atlantic Council, June 25, 2024, https://www.atlanticcouncil.org/in-depth-research-reports/report/the-path-to-prosperity-the-2024-freedom-and-prosperity-indexes/.

10. "Freedom and Prosperity Indexes," Atlantic Council, 2024, https://freedom-and-prosperity-indexes.atlanticcouncil.org/#about.

To effectively contextualize our data, we observe how borrower discouragement rates vary across different levels of overall freedom. To identify discouraged borrowers, we analyze responses from the WBES regarding firms' credit experience over the past year. In this survey, companies answer questions about their current economic and financial situation. This includes questions about credit applications and the reason for not applying for credit.[11] As explained previously, discouragement is defined as not applying for credit despite needing it. Firms that do not apply for credit because they report "no need for a loan—establishment had sufficient capital" are classified as not discouraged because they do not require credit. In contrast, firms that cited reasons such as unfavorable interest rates, complex application procedures, insufficient loan amount or maturity, fear of rejection, excessive collateral requirements, or other constraints are categorized as discouraged borrowers.

Table 1 categorizes overall freedom into four distinct levels—high, moderate, low, and lowest—and reveals a clear trend: as the level of overall freedom decreases, borrower discouragement rates increase significantly. Indeed, in high-freedom environments, 17.81 percent of firms report having been discouraged, indicating a relatively supportive climate for seeking credit. In moderate-freedom environments, the percentage of firms discouraged rises to 32.03 percent; it further escalates to 38.42 percent in low-freedom settings. The most concerning statistic is for firms in the lowest-freedom category, in which 47.62 percent report feeling discouraged from pursuing financing.

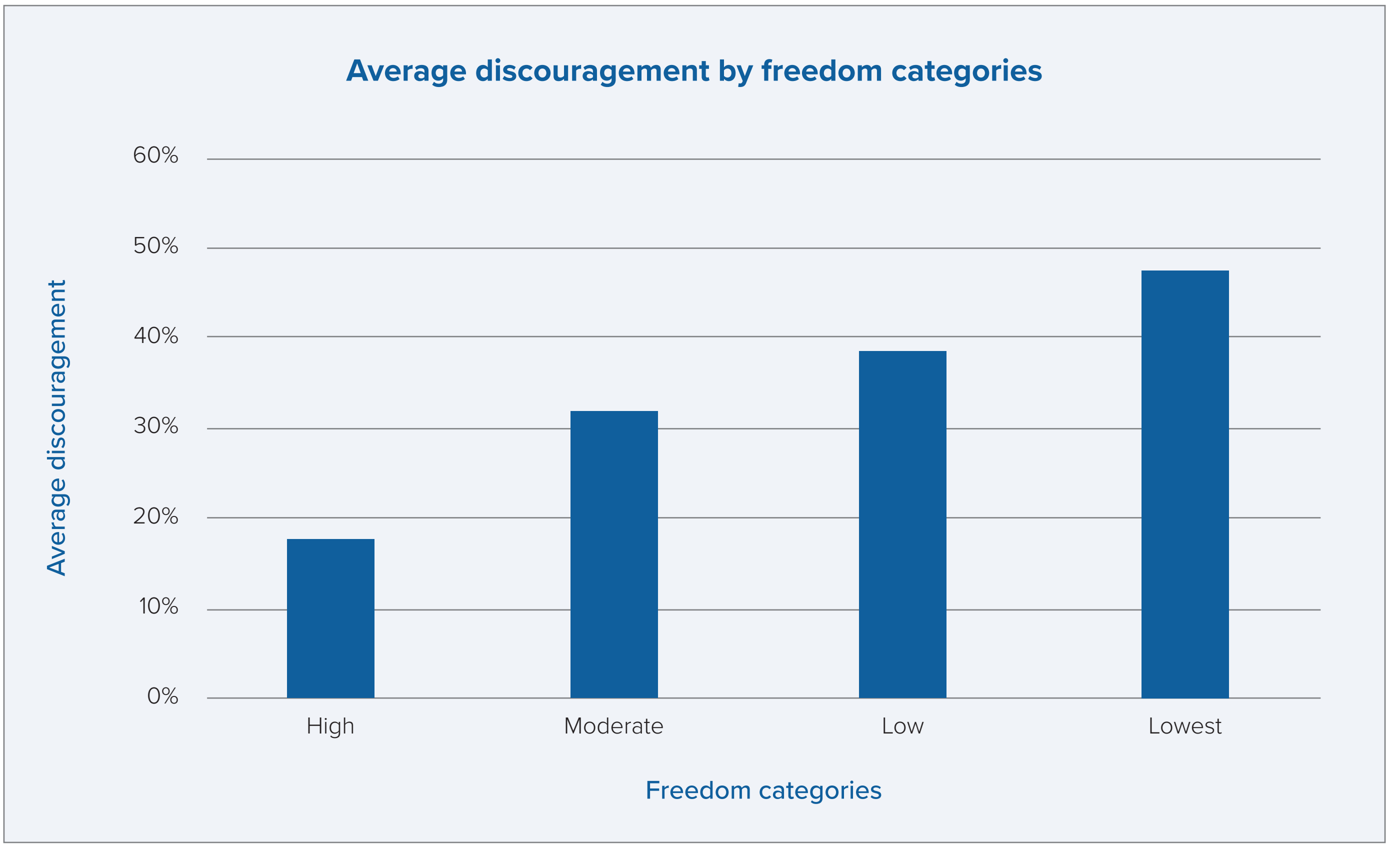


Table 1: Average discouragement by freedom category.

11. Specifically, the question on application is World Bank Enterprise Survey question K16 and the question on reasons not to apply is K17.


Source: Reuters ID tag:reuters.com, 2012:newsml_GM1E8341BYV01:711753376

To take our results a step further, we analyzed the relation between freedom and firm discouragement using a multivariate analysis. Table 2 below presents a simplified version of the results, for the sake of readability, but all the results are available in Appendix A. The greater the number of "-" symbols, the weaker the observed correlation between the freedom variables and borrower discouragement.

| | Discouragement |
|---|---|
| **Freedom Index** | — — — |
| Economic subindex | — |
| Political subindex | — |
| Legal subindex | — — — |

Table 2: Impact of the Freedom Index on borrower discouragement.

If we look at the impact of the overall Freedom Index, the results align with our previous explanation: as freedom improves, entrepreneurs feel less discouraged about applying for credit. This reinforces the notion that a supportive legal and economic environment can encourage potential borrowers to seek financial opportunities. When entrepreneurs perceive that they operate within a system that respects their rights and provides clear pathways for financial processes, they are more likely to seek the funding needed for growth and innovation.

The analysis further breaks down the effects of each Freedom subindex—economic, political, and legal—on borrower discouragement. The aim is to understand which subindex has the strongest link with discouragement. If we look at Table 2, we see that only the legal subindex has three "-" while the economic and political subindexes have only one. This result suggests that, among the three parameters, the legal subindex has the strongest influence on the probability of reducing discouragement.

This suggests that a stronger legal framework is critical for alleviating feelings of discouragement among entrepreneurs. A robust legal environment characterized by an effective judiciary, clear laws, and low corruption instills confidence in borrowers. When entrepreneurs believe that their legal rights are protected and that they can rely on fair enforcement of contracts, they are more likely to pursue financing opportunities without the fear of arbitrary denial or unfavorable treatment.

While having a robust rule of law, measured by the legal subindex, has the greatest impact on reducing discouragement, economic and political freedom also play a role, albeit a lesser one. From a practical perspective, this suggests that higher levels of economic freedom characterized by competitive markets, secure property rights, and minimal government intervention play an important role in encouraging entrepreneurs to pursue financing. In economically free environments, businesses are afforded the flexibility to innovate and grow, which diminishes feelings of discouragement. When entrepreneurs believe they can freely engage in economic activities and benefit from fair market practices, they are more likely to approach lenders for the resources needed to expand their operations.

Finally, from a political perspective, this finding underscores the importance of democratic governance, political rights, and civil liberties in shaping entrepreneurs' willingness to seek credit. In political environments that encourage participation, transparency, and accountability, entrepreneurs are likely to feel more empowered and secure in their business endeavors. A political landscape that allows for public discourse and gives citizens a voice can mitigate feelings of discouragement, as entrepreneurs are less likely to perceive the lending process as biased or unfriendly.

# Freedom has a greater influence on women-led firms' discouragement

Focusing on female entrepreneurs in our analysis is crucial for understanding the unique challenges they face in accessing credit and the factors contributing to borrower discouragement. Women often encounter systemic barriers, including gender biases in lending practices, limited access to networks, and differing perceptions of creditworthiness. As mentioned before, the UNDP Gender Social Norms Index notes, "More than 40 percent believe men make better business executives than women."[12] Moreover, women executives are more likely to be sensitive to the socio-legal environment in which they operate.[13] By examining how freedom impacts discouragement in women-led businesses, we can better assess the effectiveness of policies aimed at promoting gender equality in entrepreneurship.

The simplified results presented in Table 3 show the impact of the Freedom Index and its subindexes on men and women separately. The goal is to observe whether freedom has a different impact on discouragement based on gender. The first column shows the impact on men's discouragement, while the second column shows the impact on women's discouragement. The third column shows the difference in impact between men and women. A "-" in the third column indicates that the index has a more negative impact on women than on men. The greater the number of "-" signs, the larger the difference in impact.

| | Men's discouragement | Women's discouragement | Difference |
|---|---|---|---|
| **Freedom Index** | — — — | — — — | Ø |
| Economic subindex | — | — — — | — — |
| Political subindex | — | — | Ø |
| Legal subindex | — — — | — — — | — |

Table 3: Impact of the Freedom Index on men and women borrower discouragement.

The results show that, in the overall Freedom Index, the difference in impact between male and female entrepreneurs is not significant. This could suggest that the general measure of freedom might not fully capture the specific contexts or barriers faced by female entrepreneurs, emphasizing the need for a more detailed examination of the individual parameters of freedom—such as economic and legal freedom. A similar pattern is observed in the political subindex, suggesting that while political freedom is generally beneficial, its effects on discouragement might not differ markedly between female and male entrepreneurs.

In contrast, the difference in impact between male and female entrepreneurs in the economic subindex is significant. This suggests that women-led firms might benefit more from improvements in economic freedom compared to men-led firms. This indicates that while higher economic freedom generally correlates with lower borrower discouragement, the effect is more pronounced for female entrepreneurs, reinforcing the need for tailored approaches to support them.

Finally, the difference in impact in the legal subindex is also significant, but less so than in the economic subindex. This emphasizes that a strong legal framework is essential in alleviating discouragement for female entrepreneurs. When the legal environment is supportive, female entrepreneurs are more likely to perceive credit opportunities as accessible, thus reducing feelings of discouragement.

12. "2023 Gender Social Norms Index."
13. Vanessa Naegels, et al., "The Process of Female Borrower Discouragement."

# Rational vs. emotional motives: The influences of economic freedom

Rational and irrational discouragement represent two distinct responses entrepreneurs might have regarding their potential to obtain financing, which are influenced by various factors.[14] Rational discouragement occurs when entrepreneurs make informed decisions based on realistic assessments of their circumstances and the lending environment. For example, if a business owner has faced repeated loan rejections due to a lack of collateral or a poor credit history, they may reasonably conclude that further credit applications are unlikely to succeed. In contrast, emotional discouragement arises from misconceptions, fears, or biases that do not align with the actual probabilities of securing financing. This type of discouragement might be fueled by negative past experiences, anecdotal evidence, or societal stereotypes that lead entrepreneurs to believe they are unlikely to succeed even when they have a strong business case for obtaining credit.

Table 4 presents a simplified version of the results about the impact of freedom on the different motives for borrower discouragement, specifically rational and emotional discouragement.[15] Indeed, the WBES provide information about why the respondent did not apply for credit, i.e., the reason for being discouraged. Our analysis evaluates how freedom influences the likelihood of not applying for a loan because of procedures, interest rates, collateral requirements, and loan size and maturity (all these factors are considered as rational), alongside emotional discouragement stemming from fear of rejection. We also consider overall rational discouragement, which equals one if the respondent did not apply for a loan due to rational motives. Each row represents a different discouragement motive. As before, the greater the number of "-" symbols, the weaker the observed correlation between the freedom variables and borrower discouragement.

| | Rational discouragement | | | | | Emotional discouragement |
|---|---|---|---|---|---|---|
| | Procedures | Interest rates | Collateral | Size of loan and maturity | Overall rational | Fear of rejection |
| Freedom Index | — — — | — — — | Ø | — — — | — — — | Ø |

Table 4: Impact of the Freedom Index on borrower discouragement motives.

As we can see, the Freedom Index has three "-" in relation to procedures and interest rates, indicating that higher levels of freedom are associated with reduced discouragement regarding perceived application processes and borrowing costs. This finding suggests that when entrepreneurs operate in a supportive environment with fewer bureaucratic hurdles and lower interest rates, they are more likely to pursue financing opportunities rather than feel deterred by potential obstacles. Similarly, the Freedom Index shows three "-" in relation to the size of the loan and maturity, suggesting that when loan terms do not align with entrepreneurs' financial needs, this can contribute to discouragement. When entrepreneurs perceive that available loans are too large or have unfavorable repayment terms, they might rationally decide against applying for credit altogether. Overall, the Freedom Index has three "-" in relation to rational discouragement, indicating a statistically significant negative relationship. In a more liberated economic environment, individuals may perceive banking institutions as more efficient and trustworthy, which enhances their confidence in accessing credit. As a result, they might feel less concerned about procedural issues, interest rates, collateral requirements, and other rational factors that often lead to discouragement.

However, the analysis shows that emotional factors—measured by the fear of rejection—are not significantly affected by the Freedom Index (as shown using the symbol Ø). While the Freedom Index captures elements of legal and economic freedom, it might not fully capture the psychological barriers that borrowers face, such as past negative experiences with credit applications and societal perceptions of borrowing. These emotional factors can persist regardless of improvements in broader freedom indexes, indicating that, even in environments with greater economic and legal freedom, feelings of fear and discouragement might remain unchanged.

14. Jeremie Bertrand and Caroline Perrin, "Girls Just Wanna Have Funds? The Effect of Women-Friendly Legislation on Female-Led Firms' Access to Credit," International Review of Law and Economics 72 (2022), https://www.sciencedirect.com/science/article/abs/pii/S0144818822000576.

15. The complete table with the exact coefficients is provided in Appendix.


Source: https://unsplash.com/photos/a-group-of-people-walking-in-a-train-station-H4lSZ-_m54w

## Small and medium enterprises are more sensitive to freedom

Freedom might affect firms differently depending on their size. One key aspect is the chief executive officer (CEO) effect, which highlights how the characteristics and leadership styles of entrepreneurs can significantly influence their firms' experiences within the economic, legal, and political environments. Research suggests that these influences are more pronounced in small firms, where entrepreneurs often have a more direct impact on decision-making and strategy.[16] Understanding how freedom can mitigate discouragement in SMEs is essential for informing policy interventions aimed at improving access to credit.

To examine how the impact of freedom varies by firm size, we reran our main estimation while categorizing the sample based on size. Although there is no universally accepted classification for firm size at the international level, the WBES classify firms into three distinct groups: small firms, which employ fewer than five employees; medium-sized firms, which employ between five and nighty-nine employees; and large firms, which have more than one hundred employees. The results are presented in Table 5.

| | Small enterprises | Medium enterprises | Large enterprises |
|---|---|---|---|
| **Freedom Index** | — — — | — — — | Ø |
| Economic subindex | Ø | — — | Ø |
| Political subindex | — | — | Ø |
| Legal subindex | — — — | — — — | — — — |

Table 5: Impact of the Freedom Index on borrower discouragement by firm size.

The estimations reveal that the effect of freedom on reducing borrower discouragement is particularly pronounced among small and medium firms, with both groups showing a high number of "-." However, we do not find any significant effect of freedom on large firms, indicating that larger firms might not experience the same sensitivity to changes in freedom. Larger firms often benefit from economies of scale, greater collateral assets, and more substantial operational histories, making them less vulnerable to the bureaucratic barriers that freedom aims to alleviate. Consequently, changes in the freedom environment might not substantially impact larger firms' likelihood of borrower discouragement, as they are generally better equipped to tackle financing challenges compared to small and medium enterprises. To explore further, we break down the effect of the Freedom Index into its subindexes according to company size. While we unsurprisingly find a more pronounced effect on small and medium-sized businesses, we also observe that legal freedom has the same impact across all businesses. Not only is its impact significant but it is also universal, making it an important parameter to take into account.

16. Timothy J. Quigley, Francesco Chirico, and Massimo Baù, "Does the CEO Effect on Performance Differ in Private Versus Public Firms?" Strategic Organization 20, 3 (2021), 652–673, https://www.terry.uga.edu/wp-content/uploads/2021-Quigley-et-al-CEO-effect-public-vs-private-firms.pdf.

# Low- and middle-income countries benefit more from freedom

We recognize that financial development plays a crucial role in influencing borrower discouragement, even when controlled for in our estimations. A well-developed financial system typically offers a wider range of financing options, including loans, grants, and credit facilities, which can reduce barriers to accessing capital. Additionally, financial development often involves improvements in regulatory frameworks, increased competition among lenders, and the establishment of credit information systems, all of which contribute to greater transparency and trust in lending practices. This financial development is closely linked to a country's income; higher-income nations tend to have more advanced and efficient financial systems.[17] Wealthier countries often benefit from greater investments in financial infrastructure—such as banks, capital markets, and regulatory institutions—which facilitate smoother access to credit and financial services. Higher-income countries generally exhibit more stable economies that attract investment in financial institutions, and they often have better-educated populations that can effectively engage with financial products. As income levels rise, the demand for diverse financial services increases, leading to innovations and improvements in financial offerings. Consequently, as countries develop economically, their financial systems typically become more robust, further enhancing access to financing and reducing borrower discouragement among entrepreneurs. As a result, entrepreneurs are less likely to feel discouraged from applying for financing, as they perceive better opportunities and lower risks associated with securing credit.[18]

We therefore reran our analyses by classifying the data according to country income levels, allowing us to isolate the effects of freedom on discouragement while accounting for the varying degrees of financial development across different contexts. By doing so, we can better understand how financial systems, which tend to be more robust in high-income countries, interact with the freedom available to entrepreneurs. Simplified results are presented in Table 6.

| | Low income | Medium income | High income |
|---|---|---|---|
| **Freedom Index** | — — — | — — — | Ø |
| Economic subindex | — — — | — — | Ø |
| Political subindex | — — | — | Ø |
| Legal subindex | — — — | — — | — |

Table 6: Impact of the Freedom Index on borrower discouragement by income level.

Our findings reveal a significant negative relationship between the Freedom Index and borrower discouragement in low- and medium-income countries, indicating that higher levels of freedom are associated with reduced discouragement among entrepreneurs in these contexts. This suggests that when freedom is enhanced—through measures such as improved legal protections and reduced bureaucratic obstacles—entrepreneurs are more likely to feel empowered to pursue financing opportunities. In contrast, the association for high-income countries is not statistically significant, suggesting that the impact of freedom on borrower discouragement may be less pronounced in these environments. This could be attributed to the well-established financial systems and easier credit access that already characterize high-income nations.

Going a step further, we again break down the effect according to the subindexes in the three income groups of the world. It is interesting to note that while economic and political freedom only have an impact in low- and middle-income regions, legal freedom has an impact on business disincentives across all regions of the world. Moreover, its impact in low-income countries appears to be the greatest in all our analyses.

17. Jeremy Greenwood and Boyan Jovanovic, "Financial Development, Growth, and the Distribution of Income," Journal of Political Economy 98, 5 (1990), 1076–1107, http://piketty.pse.ens.fr/files/GreenwoodJovanovicJPE1990.pdf.
18. Ana Paula, et al., "Why Discouraged Borrowers Exist? an Empirical (Re)examination from Less Developed Countries," Emerging Markets Review 33 (2017), 19–41, https://www.sciencedirect.com/science/article/abs/pii/S1566014117303229.

# Targeted interventions: Enhancing freedom to support access to credit

This paper illustrates that targeted policy interventions can create an environment in which entrepreneurs are empowered to access credit and contribute to sustainable economic growth.

One of the clearest takeaways from the analysis is the importance of strengthening legal frameworks to foster borrower confidence, particularly given their consistent impact across all regions, income levels, and firm sizes. The findings demonstrate that a system with robust rule of law—characterized by the protection of property rights, efficient contract enforcement, and minimal corruption—has the most significant influence on reducing borrower discouragement. Policymakers should prioritize targeted interventions within the legal framework, such as streamlining judicial processes, improving access to dispute-resolution mechanisms, and ensuring equitable application of laws. These improvements not only instill trust in financial institutions but also create a predictable and supportive business environment that encourages entrepreneurs to seek financing without fear of arbitrary rejections or unfair legal barriers. Additionally, strengthening legal institutions benefits lenders by providing a stable and transparent framework for risk assessment, enabling them to make more confident and inclusive lending decisions. This, in turn, enhances credit access across all firm sizes, but particularly for smaller businesses that are more vulnerable to legal uncertainties.

A notable example of good practice can be found in New Zealand, where the legal system effectively protects property rights and enforces contracts through mechanisms like the Personal Property Securities Register.[19] This online system allows businesses to register assets as collateral for loans, making it easier to secure financing. In addition, New Zealand's independent judicial system ensures swift contract enforcement and minimal corruption, fostering greater trust between borrowers and lenders. Furthermore, New Zealand's high performance in governance is reflected in its rule of law index score of 1.73, placing it in the ninety-seventh percentile globally—among the world's top performers.[20] This reinforces the country's strong institutional framework that supports legal reliability and efficiency, further reducing borrower discouragement. This strong legal framework likely contributes to New Zealand's relatively low rate of borrower discouragement, as entrepreneurs are more confident that their legal rights will be upheld and that they can access financing without facing excessive legal barriers or arbitrary decisions.

Another area of importance is promoting economic freedom through deregulation and market competitiveness. Economic freedom—characterized by deregulation, competitive markets, and minimal government intervention—plays a crucial role in reducing discouragement, particularly among SMEs and low- and middle-income countries. In such countries, the benefits of deregulation are particularly critical, as entrepreneurs frequently encounter high transaction costs and restrictive lending environments. Simplifying procedures and improving transparency can address these barriers, enabling SMEs to access much-needed financing. Governments should streamline regulatory processes, reduce unnecessary bureaucratic obstacles, and encourage a more competitive financial marketplace. Simplifying procedures and fostering competition among financial institutions will not only lower borrowing costs but also increase the availability of diverse financial products. Encouraging competition among lenders leads to better terms for borrowers, such as reduced interest rates and more flexible loan conditions, which can be especially beneficial for smaller businesses facing more restrictive lending terms.

One example of this is Singapore, which consistently ranks high in economic freedom due to its pro-business regulatory framework and open market policies. Singapore's streamlined business registration process and competitive banking sector enable SMEs to access a range of financial products. The government's focus on reducing bureaucratic obstacles and promoting a transparent, efficient financial system has fostered an environment where borrowers face fewer procedural hurdles and enjoy more favorable loan terms. By promoting competition among lenders, Singapore has successfully created a more borrower-friendly market, in which even small businesses benefit from reduced interest rates and flexible loan conditions, significantly lowering the rate of borrower discouragement and improving financial inclusion.[21]

The findings also highlight the need for gender-sensitive policies to support female entrepreneurs. Women are

19. "Personal Property Securities Register," New Zealand Companies Office, last visited January 14, 2025, https://ppsr.companiesoffice.govt.nz/.

20. "Worldwide Governance Indicators," World Bank Group, last updated November 5, 2024, https://www.worldbank.org/en/publication/worldwide-governance-indicators/interactive-data-access.

21. Emma Leong and Jodi Gardner, "Open Banking in the UK and Singapore: Open Possibilities for Enhancing Financial Inclusion," Journal of Business Law 5 (2021), https://law.nus.edu.sg/cbfl/wp-content/uploads/sites/5/2022/08/CBFL-WPS-2201.pdf.

particularly sensitive to economic and legal freedom, as there is a stronger negative relationship between these factors and borrower discouragement in women-led firms. This is the case especially in low- and middle-income countries and among SMEs. Policymakers should implement gender-sensitive reforms that directly address the barriers women face in accessing credit. These could include offering targeted financial education programs for women, enhancing access to credit through specialized lending products, and developing mentorship networks to support female entrepreneurs in navigating the credit landscape. Addressing systemic biases in lending and improving support structures for women will be critical to closing the gender gap in entrepreneurial financing.

For example, Goldman Sachs's 10,000 Women initiative provides female entrepreneurs in developing countries with business education, access to capital, and networking opportunities.[22] Through this program, women receive tailored financial education and mentoring, helping them overcome the unique challenges they face in accessing credit. The initiative has not only improved credit access for female entrepreneurs but also demonstrated the value of gender-sensitive policies in reducing borrower discouragement among women. Addressing systemic biases in lending and improving support structures for women will be critical in closing the gender gap in entrepreneurial financing.

Policy interventions must also be tailored to firm size, particularly for SMEs, which show greater sensitivity to changes in economic freedom. The study shows that small and medium firms benefit significantly from increased economic freedom, while larger firms are less affected. To assist SMEs, governments should consider creating or expanding microfinance programs and offering credit guarantees to reduce the perceived risks for financial institutions when lending to smaller firms. These measures will facilitate easier access to credit for SMEs, which often face challenges due to their limited collateral or operational histories. Larger firms, which are generally more resilient to bureaucratic barriers and have better-established financial relationships, might not require the same level of intervention.

For instance, India's Credit Guarantee Fund Trust for Micro and Small Enterprises provides credit guarantees to banks and financial institutions, enabling them to lend to small and micro enterprises without requiring collateral.[23] This program has significantly improved access to credit for SMEs in India, allowing many small businesses to grow and thrive despite their limited assets.

The role of financial development is also essential for improving access to credit and reducing borrower discouragement. Well-developed financial systems offer a broader range of financing options, improved transparency, and increased competition among lenders. Policymakers should work to deepen financial markets by improving regulatory frameworks, establishing robust credit information systems, and promoting financial innovation. This is particularly relevant in low- and middle-income countries, where underdeveloped financial systems are often a significant barrier to accessing credit. By encouraging alternative financing mechanisms, such as fintech solutions and peer-to-peer lending platforms, governments can expand access to credit for underserved entrepreneurs.

One example of good practices is Kenya's mobile-based platform M-Pesa, which has transformed the financial landscape by providing fintech solutions to millions of unbanked individuals and small businesses.[24] By enabling users to send, receive, and borrow money through their mobile phones, M-Pesa has significantly expanded access to credit, particularly in rural areas where traditional banking services are limited. This innovation has had a direct impact on reducing borrower discouragement by eliminating many of the barriers associated with traditional banking, such as long application processes, lack of collateral, and physical distance from banking institutions—and offering a more flexible, accessible, and transparent platform for financial transactions.

In addition to structural reforms, it is essential to establish continuous monitoring and evaluation systems to assess the impact of these policies on borrower discouragement. Governments should collect data and feedback from entrepreneurs, financial institutions, and other stakeholders to identify areas where further interventions may be needed. This ongoing process of monitoring will also enable policymakers to adapt reforms to reflect changing economic conditions and entrepreneurial needs, ensuring that the policies remain effective over time. By fostering collaboration between the public and private sectors, governments can create an environment conducive to reducing borrower discouragement and promoting sustainable economic growth.

An example of good practice in continuous monitoring and evaluation comes from Rwanda's financial sector reforms. The government of Rwanda established the Financial Sector Development Program, which not only introduced structural

22. "10,000 Women," Goldman Sachs, last visited January 14, 2025, https://www.goldmansachs.com/citizenship/10000women/.
23. "About CGTMSE," Credit Guarantee Fund Trust for Micro and Small Enterprises, last visited January 14, 2025, https://www.cgtmse.in/Home/VS/3.
24. "Mobile Currency in Kenya: the M-Pesa," Centre for Public Impact, March 21, 2016, https://www.centreforpublicimpact.org/case-study/m-currency-in-kenya.

reforms but also emphasized ongoing data collection and feedback from financial institutions and entrepreneurs.[25] Through this initiative, Rwanda has set up systems for regular stakeholder consultations and performance reviews, allowing the government to track the effectiveness of its financial reforms and adapt policies accordingly. This approach has led to a more responsive policy environment, in which reforms are continually fine-tuned based on real-time data, ensuring that borrower discouragement remains low and that entrepreneurs have better access to credit. By fostering a dynamic relationship between the public and private sectors, Rwanda has successfully built a financial system that supports both innovation and inclusivity, making it a model for other nations looking to reduce borrower discouragement through continuous evaluation and adaptive policymaking.

Strengthening political governance is also important for reducing borrower discouragement and fostering an environment conducive to economic growth. Transparent and accountable political systems can minimize uncertainty, encourage investments, and build trust in financial and legal institutions. Governments should prioritize the implementation of participatory governance mechanisms, ensuring that citizens and businesses have a voice in policy development and execution. This could include regular stakeholder consultations, public forums, and feedback mechanisms that allow entrepreneurs to influence policies directly affecting their access to credit. Moreover, fostering political stability and reducing bureaucratic inefficiencies will reassure entrepreneurs that the regulatory environment remains predictable and business friendly, therefore reducing discouragement.

A compelling example is Cape Verde. With a political subindex score of 89.9, Cape Verde has implemented participatory governance mechanisms, such as its local participatory budgeting system, which allows citizens and entrepreneurs to influence public spending priorities.[26] This inclusive approach builds trust in institutions and ensures that policies are responsive to the needs of businesses. Furthermore, Cape Verde's political stability has been a cornerstone of its development, as evidenced by its peaceful democratic transitions and consistent efforts to reduce bureaucratic inefficiencies through initiatives like the Casa do Cidadão (Citizens' House), which centralizes essential administrative services to streamline interactions with the government.[27]

Another critical step is the establishment of robust anti-corruption frameworks. Corruption in political systems often leads to arbitrary decision-making and unfair allocation of resources, which undermine entrepreneurs' confidence in the fairness of credit systems. Governments should implement stringent anti-corruption policies, such as mandatory asset disclosures for public officials, anti-bribery laws, and independent anti-corruption bodies with enforcement power. Furthermore, integrating digital platforms for government services, such as licensing and taxation, can reduce opportunities for corruption while increasing transparency.

Estonia offers a compelling example of how anti-corruption frameworks and digital governance can significantly enhance entrepreneurial confidence and reduce borrower discouragement. With a Freedom Index score of 90.2 and a Prosperity Index score of 84.4, Estonia ranks among the top countries globally in terms of governance and economic freedom. The introduction of e-Estonia, a nationwide digital governance system, has streamlined government services such as licensing, tax filing, and business registration, dramatically reducing bureaucratic inefficiencies and corruption.[28] This transparent and accountable system has fostered trust between the government, financial institutions, and entrepreneurs. Additionally, Estonia's robust property rights framework and trade freedom, reflected in high scores in these subcategories, ensure that entrepreneurs feel secure in their investments and transactions.[29] These reforms have created a predictable and business-friendly regulatory environment, directly addressing the uncertainty and mistrust that often lead to borrower discouragement.

25. "Rwanda—Financial Sector Development Program (FSDP)," World Bank Group, last visited January 14, 2025, https://documents.worldbank.org/en/publication/documents-reports/documentdetail/171791467986315623/rwanda-financial-sector-development-program-fsdp.
26. "Participatory Budgeting in Santa Cruz, Cape Verde," Participedia, last visited January 14, 2025, https://participedia.net/case/1950.
27. "Casa do Cidadão," Reforma do Estado, last visited January 14, 2025, https://www.reformadoestado.gov.cv/index.php/modernizacao-adminstrativa/casa-do-cidadao.
28. "The e-Estonia Story," e-Estonia, last visited January 14, 2025, https://e-estonia.com/.
29. "Ownership and Property," EEST.EE, last updated November 13, 2024, https://www.fraserinstitute.org/commentary/estonias-success-demonstrates-power-economic-freedom#:~:text=Almost%20unprecedented%20in%20the%20modern,Freedom%20of%20the%20World%20report.

Souce: Reuters ID tag:reuters.com, 2005:newsml_PBEAHUNVBCT:907375134

| Recommendation | Description | Target | Example |
|---|---|---|---|
| Strengthen legal frameworks | Create transparent and efficient legal systems to protect property rights and enforce contracts. | All firms in all countries | New Zealand |
| Promote economic freedom | Deregulate markets, reduce bureaucratic barriers, and foster competition among financial institutions. | SMEs in low- and middle-income countries | Singapore |
| Implement participatory governance mechanisms | Engage citizens and businesses in policy development through consultations and participatory budgeting. | Entrepreneurs in politically stable and transparent governance systems | Cape Verde |
| Establish anti-corruption frameworks | Enforce anti-bribery laws, require asset disclosures, and implement digital governance systems. | Countries with low Political Index level | Estonia |
| Tailor policies to women and SMEs | Offer gender-sensitive reforms, financial education, and credit guarantees for small businesses. | Women entrepreneurs and SMEs in low- and middle-income countries | Goldman Sachs' 10,000 Women Initiative, India's SME credit program |
| Develop robust monitoring and evaluation systems | Regularly assess policy impact using data collection and stakeholder feedback. | Policymakers and financial institutions globally | Rwanda |

Table 7: Summary of policy recommendations.

# Conclusion

This paper provides a comprehensive analysis of the relationship between freedom and borrower discouragement, focusing on how various parameters of freedom—economic, legal, and political—impact entrepreneurs' willingness to seek credit. Utilizing firm-level data from the WBES and the Atlantic Council's Freedom Index, we examine how different levels of freedom influence borrower discouragement across various contexts, including firm size, gender, and country income levels.

Our findings reveal that higher levels of overall freedom, particularly through robust legal protections for property rights and competitive markets, are associated with reduced borrower discouragement, especially for SMEs and women-led firms. Moreover, the effect of freedom is more pronounced in low-income countries where financial development is often limited, creating a more challenging environment for entrepreneurs seeking credit.

The paper emphasizes the importance of targeted policy interventions to foster overall freedom, support financial development, and reduce systemic barriers to credit access. To reduce systemic barriers to credit access, governments can address issues like high collateral requirements and limited credit histories by promoting alternative credit scoring mechanisms (e.g., using transaction data or utility bill payments) and establishing credit guarantee schemes that reduce lender risk. Additionally, fostering financial literacy programs can help entrepreneurs understand and navigate the credit system more effectively.

In terms of legal protections, governments should strengthen anti-discrimination laws in lending practices and enforce penalties for noncompliance. For instance, laws ensuring that gender, marital status, or other personal characteristics cannot influence loan decisions should be actively monitored and enforced by regulatory bodies.

To implement gender-sensitive policies, specific initiatives could include requiring financial institutions to report gender-disaggregated lending data, offering targeted credit lines for women-led businesses, and providing tax incentives to banks that actively support female entrepreneurs. Policies like subsidizing childcare and parental leave can further enable women to engage fully in economic activities, indirectly improving their access to financing opportunities.

Moreover, fostering collaboration between public and private sectors is essential to create supportive ecosystems that encourage entrepreneurial growth.

Furthermore, our findings highlight the need for continuous monitoring and evaluation to ensure that these policies remain effective over time. Examples from New Zealand, Singapore, and Rwanda illustrate how successful interventions can lower borrower discouragement, enabling entrepreneurs to contribute to sustainable economic growth. These case studies serve as a testament to the effectiveness of well-designed policies in creating a favorable climate for entrepreneurship and economic development.

In conclusion, by fostering freedom and implementing strategic interventions, governments can empower entrepreneurs, particularly those from marginalized groups, to overcome barriers to credit access and contribute to a more vibrant and inclusive economy.

# About the authors

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# Appendix

## Appendix A: Multivariate analysis of the impact of the Freedom Index on discouragement

| | Discouragement | | | |
|---|---|---|---|---|
| Freedom Index | -0.049*** | | | |
| | (0.000) | | | |
| Economic subindex | | -0.014* | | |
| | | (0.094) | | |
| Political subindex | | | -0.013*** | |
| | | | (0.000) | |
| Legal subindex | | | | -0.050*** |
| | | | | (0.000) |
| CEO female | 0.022 | 0.022 | 0.022 | 0.021 |
| | (0.193) | (0.176) | (0.179) | (0.195) |
| Manager experience | 0.001* | 0.001* | 0.001* | 0.001* |
| | (0.056) | (0.061) | (0.059) | (0.062) |
| Log (size) | -0.176*** | -0.176*** | -0.176*** | -0.177*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Log (age) | -0.065*** | -0.065*** | -0.065*** | -0.065*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Sole ownership | 0.074*** | 0.075*** | 0.075*** | 0.074*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Limited corp. | 0.012 | 0.016 | 0.013 | 0.012 |
| | (0.550) | (0.440) | (0.518) | (0.559) |
| Foreign ownership | -0.040* | -0.039* | -0.039* | -0.043* |
| | (0.077) | (0.086) | (0.081) | (0.059) |
| F.S. certified | -0.260*** | -0.262*** | -0.261*** | -0.260*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Research and development | -0.173*** | -0.176*** | -0.175*** | -0.174*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Saving account | -0.073*** | -0.068*** | -0.069*** | -0.075*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Corruption main obstacle | -0.054** | -0.054** | -0.055** | -0.053** |
| | (0.014) | (0.013) | (0.013) | (0.015) |
| Politic main obstacle | -0.019 | -0.020 | -0.017 | -0.025 |
| | (0.354) | (0.318) | (0.391) | (0.219) |
| Inflation | 0.015*** | 0.022*** | 0.017*** | 0.010** |
| | (0.001) | (0.000) | (0.000) | (0.021) |
| Financial development | -0.000 | 0.001 | 0.001 | 0.002 |
| | (0.835) | (0.530) | (0.595) | (0.127) |
| Constant | 4.116*** | 2.225*** | 2.610*** | 3.284*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Sector dummies | Yes | Yes | Yes | Yes |
| Year dummies | Yes | Yes | Yes | Yes |
| Country dummies | Yes | Yes | Yes | Yes |
| Observations | 58241 | 58241 | 58241 | 58241 |
| Pseudo $R^2$ | 0.158 | 0.157 | 0.157 | 0.159 |

## Appendix B: Multivariate analysis of the impact of the Freedom Index on female borrower discouragement

| | Discouragement | | | |
|---|---|---|---|---|
| CEO female | 0.063 | -0.151* | 0.147** | 0.032 |
| | (0.458) | (0.091) | (0.017) | (0.689) |
| Freedom Index | -0.049*** | | | |
| | (0.000) | | | |
| CEO Female X Freedom_Index | -0.001 | | | |
| | (0.618) | | | |
| Economic subindex | | -0.015* | | |
| | | (0.080) | | |
| CEO Female X Economic subindex | | -0.003** | | |
| | | (0.048) | | |
| Political subindex | | | -0.013*** | |
| | | | (0.000) | |
| CEO Female X Political subindex | | | -0.000 | |
| | | | (0.891) | |
| Legal subindex | | | | -0.050*** |
| | | | | (0.000) |
| CEO Female X Legal subindex | | | | -0.002** |
| | | | | (0.037) |
| Constant | 4.111*** | 2.253*** | 2.596*** | 3.283*** |
| | (0.000) | (0.000) | (0.000) | (0.000) |
| Controls | All | All | All | All |
| Sector dummies | Yes | Yes | Yes | Yes |
| Year dummies | Yes | Yes | Yes | Yes |
| Country dummies | Yes | Yes | Yes | Yes |
| Observations | 58241 | 58241 | 58241 | 58241 |
| Pseudo $R^2$ | 0.158 | 0.157 | 0.157 | 0.159 |

## Appendix C: Multivariate analysis of the impact of the Freedom Index on borrower discouragement motives

| | Rational discouragement | | | | | Emotional discouragement |
|---|---|---|---|---|---|---|
| | Procedures | Interest rates | Collateral | Size of loan and maturity | Overall rational | Fear of rejection |
| Freedom_Index | -0.045*** | -0.043*** | -0.715 | -0.044** | -0.052*** | -0.015 |
| | (0.000) | (0.000) | (0.592) | (0.022) | (0.000) | (0.192) |
| Constant | 1.835*** | 1.704*** | 0.019 | -4.027*** | 3.943*** | -3.088*** |
| | (0.000) | (0.000) | (0.976) | (0.000) | (0.000) | (0.000) |
| Controls | All | All | All | All | All | All |
| Sector dummies | Yes | Yes | Yes | Yes | Yes | Yes |
| Year dummies | Yes | Yes | Yes | Yes | Yes | Yes |
| Country dummies | Yes | Yes | Yes | Yes | Yes | Yes |
| Observations | 58,241 | 58,241 | 58,241 | 58,241 | 58,241 | 58,241 |
| Pseudo $R^2$ | 0.091 | 0.091 | 0.092 | 0.101 | 0.143 | 0.100 |

## Appendix D: Multivariate analysis of the impact of the Freedom Index on borrower discouragement by firm size

| | Discouragement | | |
|---|---|---|---|
| | Small enterprises | Medium enterprises | Large enterprises |
| Freedom Index | -0.059*** | -0.048*** | -0.017 |
| | (0.000) | (0.000) | (0.258) |
| Constant | 4.135*** | 4.521*** | 2.349** |
| | (0.000) | (0.000) | (0.014) |
| Controls | All | All | All |
| Sector dummies | Yes | Yes | Yes |
| Year dummies | Yes | Yes | Yes |
| Country dummies | Yes | Yes | Yes |
| Observations | 26,107 | 20,050 | 11,953 |
| Pseudo $R^2$ | 0.108 | 0.147 | 0.205 |

## Appendix E: Multivariate analysis of the impact of the Freedom Index on borrower discouragement by income level

| | Discouragement | | |
|---|---|---|---|
| | Low income | Medium income | High income |
| Freedom Index | -0.053*** | -0.085*** | 0.003 |
| | (0.000) | (0.000) | (0.933) |
| Constant | 4.268*** | 6.900*** | -3.907 |
| | (0.000) | (0.000) | (0.273) |
| Controls | All | All | All |
| Sector dummies | Yes | Yes | Yes |
| Year dummies | Yes | Yes | Yes |
| Country dummies | Yes | Yes | Yes |
| Observations | 31,295 | 20,807 | 5,934 |
| Pseudo $R^2$ | 0.118 | 0.143 | 0.162 |

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