Are the Determinants of Brazilian Foreign Policy the Same For the Rest of South America?*

Fernando Mouron
Instituto de Relações Internacionais. Universidade de São Paulo

Francisco Urdínez
Instituto de Relações Internacionais. Universidade de São Paulo

Belo Horizonte
2013

* We want to thank Amâncio Nunes de Oliveira and Andrés Malamud for their feedback and Guy Whitten and Antonella Bandiera for their methodological suggestions. Everything written here is of the sole responsibility of the authors.
Fernando Mouron and Francisco Urdinez

Are the Determinants of Brazilian Foreign Policy the Same For the Rest of South America?

Trabalho submetido e apresentado no 4º Encontro Nacional da Associação Brasileira de Relações Internacionais – ABRI.

Belo Horizonte
2013
ABSTRACT: This paper tests the dependent variable of Amorim Neto (2011) model, namely, the degree of convergence in the voting at the UN General Assembly between Brazil and the U.S., in nine other South American countries. Ultimately we seek to determine whether the variable has behaved in the same way for other countries, looking for independent variables that would help us explain a visible pattern in the region: an increasing distancing from the U.S. at the UN General Assembly. Using Panel Corrected Standard Error analysis from 1970 to 2007 we prove empirically that the lower the gap of power between a South American country and the U.S., the lower its alignment with the U.S. in UN General Assembly voting. Also, the probability that a South American country has a greater alignment with the U.S. increases during a dictatorial government.

Keywords: Brazilian Foreign Policy; Amorim Neto; South America; USA; UN General Assembly; PCSE.
1. Introduction

If one considers that the voting of Brazil in the United Nations General Assembly (UNGA) can be used as a proxy to understanding the determinants of its Foreign Policy\(^1\), it is possible to make a historical analysis of the interannual observed behavior in relation to the country’s main ally - namely the United States - throughout the twentieth century. This is the main idea Amorim Neto (2011) had when he wrote “De Dutra a Lula: A Condução e os Determinantes da Política Externa Brasileira” (From Dutra to Lula: The Determinants of Brazilian Foreign Policy).

There are some questions we will attempt to answer in this paper: Is Brazil a sui generis case in South America? How can we explain that Brazil voted in an almost equal manner to the other South American countries without any agreed strategy among them throughout the last three decades of the XX century (see Appendix A)? Are we at the prospect of finding a general explanation for the region\(^2\) as a whole?

Thus, we first analyze this work and present some criticisms and alternative analyses to enrich the academic debate, which we consider deserves to be expanded. The focus of this paper is to show that Brazilian behavior in the UNGA was very similar to other South American countries and it is therefore necessary to test other variables to account for this convergence.

The next section presents the theoretical framework and the hypotheses of our work. Then, we proceed to some methodological clarifications about the models and their readings, which will test the previously theorized explanatory variables. Finally, we arrive at the conclusions and implications of the work, highlighting its strengths and noting some caveats.

---

\(^1\) For a reference on United Nation behavior as a proxy for Foreign Policy see Dixon (1981).

\(^2\) We use South America, and not Latin America, as our region of reference.
2. Theoretical framework and hypotheses

Using a Tobit model, Amorim Neto's work attempts to explain the convergence between Brazil and the United States in all matters of voting in UNGA according to four explanatory variables: (a) diplomatic inertia, (b) an indicator of national capabilities to measure power as understood by realism, (c) a dummy variable to control for the end of the Cold War and finally (d) a domestic variable for the number of ministers belonging to leftist parties for each given year.

The conclusion to which the author arrives at by the results in his model is that only the variables (a) and (b) are significant at a 1% level. This can be read as: small variations in national capacities in Brazil had great impact on the convergence between Brazil and the United States (Amorim Neto, 2011: 183) and strong diplomatic inertia found in statistical tests can be read as an acknowledgment of the key role played by Itamaraty in driving Brazilian external policy (Amorim Neto, 2011: 159).

That is:

[...] the neorealist systemic factor was the most important since as the Brazilian economy grew and industrialized itself, population expanded, society urbanized, and military spendings increased, and the size of the armed forces grew, the country was feeling able to, step by step, distance itself from the country who had been its great ally in the first half of the last century (Amorim Neto, 2011:171). For its part, variable (a) explains the inertial power of Itamaraty, and variable (d) the importance of ideology in the domestic arena, which allowed to assert that "in addition to affirming neorealist theory, this book also highlights the importance of bureaucracy and ideological identity of the actors who run the State in determining foreign policy "(Amorim Neto, 2011:176).

Consequently, how is it possible to explain the high degree of convergence in the UNGA voting between Brazil and other South American countries (see Appendix A), when it is impossible to believe in the existence of an agreed strategy? The

---

3 The author also presents a second model in which limits the convergence in the UNGA to security and defense matters, but the results do not vary substantially from the first model. For more information see Amorim Neto, 2011: 182.
4 It is measured as the convergence between Brazil and the United States in all matters of voting in UNGA, lagged one year (p. 157).
fundamental question that this paper will seek to answer is, is Brazil a sui generis case in South America or does it exhibit a behavior that was repeated throughout the region?

Therefore, taking the interesting results of the work of Amorim Neto as a starting point and extending it to the whole region; in the following sections we will try to clarify three issues, namely:

If a South American country has lost relative power over the years, then should it show an increasing convergence with the U.S. in UNGA voting? (Is U.S. participation in annual exports to Brazil the best available indicator to represent theories on complex interdependence? Can we think of alternative indicators?)

Following Spektor's (2009) writing on the Brazilian case, the following question arises: Did military dictatorships affect the alignment of South American countries with the U.S.?

Thus, to answer the above three questions we formulated four hypotheses:

H1. The lower the gap of power between a South American country and the U.S., the lower its alignment with the U.S. in UNGA voting.

We will use the concept of power coined by Robert Dahl in his classic text The Concept of Power (1957), which assumes that the power has a relational nature.

This vision of power will take into account the power of both countries, reversing the coefficient symbol as it is expected a positive relationship between the alignment of U.S. and South American pair in the UNGA and the power gap of both. Thus, power is measured as the gap between U.S. power and the power of the South American country in question. Then, we refer to a true realistically-read relationship, while the power is conceived as a relationship of "spheres" whose

---

5 This very insightful book is based on diplomatic documentation and interviews on behalf of the relations between Brazil and the U.S. during the 70's.

6 “The intuitive idea of power is something like this: A has power over B to the extent that he can get B to do something that B would not do otherwise.” (p. 202) “Power is here defined in terms of a relation between actors, and is expressed in simple symbolic notation. From this definition is developed a statement of power comparability, or the relative degree of power held by two or more persons.” (p. 201) “Actors may be individuals, groups, roles, offices, governments, nation-states, or other human aggregates” (p.203).
gravitational forces are canceled. "A" has power over "B" to the extent that it achieves "B" do something that otherwise would not do (Dahl, 1957).

H2. The greater the flow of Foreign Direct Investment in a South American country, the greater the funding from the International Monetary Fund, and the more funding from the World Bank, the greater the likelihood that the country is more aligned with the U.S. in the UNGA.

Unlike Amorim Neto (2011), who uses U.S. participation in annual Brazilian Imports to test the relevance of the theories of asymmetric interdependence, we have chosen other variables to investigate whether this theory can be used as a framework to explain the foreign policy of the ten South American countries of our sample.

First we seek to measure if the flow of Foreign Direct Investment had any impact on the degree of alignment of the South American countries with the US in the UNGA. Why the choice of the variable? As most of the FDI came from Advanced Industrialized Democracies, we think that voting in UNGA could have been influenced by a “carrot and stick” behavior on behalf of incoming investments.

In turn, Dreher and Sturm (2006) find that states that borrowed from the World Bank and the International Monetary Fund voted aligned with G7 countries, indicating that the source of funding partly determines the behavior of recipients in the international arena. Taking this article as a reference, one of the possible explanations for why much of the South American countries voted similarly in the UN General Assembly in relation to the U.S. could be the great influence it had on the IMF and the WB.

We believe that financing in the region could have been conditioned by votes in the UNGA. A great paper on the matter is Stone (2004), which shows through data on 53 African countries from 1990 to 2000 that the IMF’s loans-for-reform contracts were conditioned by voting in the UNGA. As he notes “Access to Fund financing varies widely, and recent studies have demonstrated a relationship between IMF

\footnote{See also Stone (2008).}
lending and countries' voting patterns in the United Nations (UN) General Assembly (Barro and Lee 2002; Oatley and Yackee 2000; Thacker 1999) (Stone 2004, p. 578)."

**H3. The fact that a South American country had started negotiations with the U.S. to sign a Free Trade Agreement increases the likelihood of having a greater alignment with the U.S. in the UNGA.**

Several authors have written about the relationship between the existence of Free Trade Agreements and political closeness (Goyal, S. and Joshi, S., 2006, or Krishna, P. 1998), and specifically on the political implications of the signing of Free Trade Agreements with the U.S. (Grunwald, J. 1993, Marshall, D. 1998, Franko, P. 2000, James, P. and Lusztig, M., 2003). Without going any further, the failure in the negotiations on the signing of the Free Trade Agreement for the Americas with the U.S. in 2005 can be analyzed more as a political defeat rather than an economic failure of the U.S. in the region.

However, since the "No to the FTAA" coming from Latin America, the U.S. has opted for bilateral FTA negotiations. To date, Chile, Colombia and Peru have signed agreements, which implies in practice the rupture of the Andean Community and downplays the idea of a totally failed FTAA.

For the purposes of this paper we propose the hypothesis that these countries could have approached the U.S. in UNGA voting as a result of pressure exerted during the negotiation of bilateral FTA agreements. A weakness of this hypothesis is the short period after the entry into force of these agreements (2004 for Chile, 2009 for Peru and 2012 for Colombia).

**H4. The probability that a South American country has a greater alignment in the UNGA with the U.S. increases during a dictatorial government.**

While South American military regimes from the period ranging the 30s and 80s were in fact very different, in the words of Alain Rouquié, it can be argued that
during much of the twentieth century in the region dominated a lasting military
ehegemony in which a military tutelage institutionalized and exerted great influence on
the State (Rouquié, 1997: 294). Although all these regimes shared the goal of
establishing a new order and a subordinate society, the political plan to achieve
those goals depended, in each case, on countless variables (Acuña & Smulovitz,
1996: 125) among which should be mentioned the interference and influence of the
U.S.

One aspect common to all dictators who came to power in the late 60s and
70s is that they were part of a generation of officers trained during the Cold War on a
counterinsurgency strategy (Rouquié, 1997: 300) and often indoctrinated within the
framework of Operation Condor. It is a fact that American presidents often
 supported dictators who allied with the U.S. (May & Zelikow, 2006).

Does this mean that the dictatorships that occurred in the region were
unilaterally aligned with the U.S.? Not necessarily. While the interference of the U.S.
has been analyzed in depth in the cases of Chile (Qureshi, 2009), Argentina (Arnson
& Taraciuk, 2004) and Brazil (Spektor, 2009), all these authors highlight that it is not
accurate to assert that the South American dictatorships corresponded fully to the
guidelines dictated from the United States. We test whether military dictatorships
influenced the degree of alignment with the U.S. in the UN General Assembly or not.

3. Empirics

The sample used in this work consists of ten South American countries, which
are studied in the period of 1970-2007 using a panel-type statistical model using
STATA. The countries are: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador,
Paraguay, Peru, Venezuela and Uruguay.

The dependent variable is the same as the one used by Amorim Neto, namely, the degree of convergence in the voting at the UN General Assembly, with

8 Operative established in 1975, which laid the foundation for future cooperation between South American military dictatorships in the exchange of information about anti dictatorships and communist activities in the whole region.

9 Replication files are available from the authors or in the Databases section in
http://iri.usp.br.
each of the countries analyzed. Information regarding such convergence is obtained from the database built by Erik Voeten and Adis Merdzanovic\textsuperscript{10}, which has a record of votes of all member countries of the UN General Assembly between 1946 and 2008. We did not discriminate votes by subject area, but have considered all votes equally. The aggregated variable is an index of similarity rating from 0 to 1. This index is equal to:

\[
\text{Index of Similarity} = \frac{\text{Total # of votes on which two States converge}}{\text{Total # of joint votes}}, \text{being computed as } 1 = "\text{yes}" \text{ or } "\text{approval}", \text{and } 0 = "\text{no}" \text{ or } "\text{disapproval}".
\]

Statistical data used for the operationalization of the six independent variables was taken from two major databases. First, the indicator for National Materials Capabilities (CINC for short) is a composite index of six indicators, which are (1) Total population of the state, (2) Urban population, (3) Iron and steel production, (4) Electrical power consumption, (5) Military personnel, (6) Military spending. The data are available for the period 1816-2007, but because of limited data for the other independent variables, we chose to work with the period 1970-2007 (Singer, JD, S. Bremer, and J. Stuckey, 1972).

We measured both Amorim Neto´s original variable, and the variable that measures the power gap. We called the first one “Unilateral Power”, and the second, “Power Gap”. We built a power gap index following the framework described in Figure 1. That is, the value for each of the ten South American countries in the study was calculated as the absolute value of the difference between the power of the U.S., minus the power of the South American country. This means that the expected relationship with respect to the dependent variable is positive: the weaker the South American country, the higher the value of the difference.

This calculation is consistent with Dahl’s conception of power and is a synthesis of the work of Amorim Neto (for whom Brazil’s power was only relevant) and Schenoni (2012) (who suggested that only the U.S. was relevant).

On the other hand, for the variables “Foreign Direct Investment (FDI)”, “IMF loans” and “World Bank loans” were used World Bank Data indicators. The indicators

\textsuperscript{10} “United Nations General Assembly Voting Data”, \url{http://hdl.handle.net/1902.1/12379}

UNF:5:HpHV5DXWPWLMWOrLjQYA== Erik Voeten [Distributor] V5 [Version]
employed to operationalize each of these variables were (a) Private capital flows, total (% of GDP), (b) Use of IMF credit (DOD, current US$), (c) Net financial flows, International Bank for Reconstruction and Development (NFL, current US$).

Private capital flows consist of net foreign direct investment and portfolio investment. Foreign direct investment is net inflows of investment to acquire a lasting management interest in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, reinvestment of earnings, other long-term capital, and short-term capital as shown in the balance of payments. The FDI included here is total net, that is, net FDI in the reporting economy from foreign sources less net FDI by the reporting economy to the rest of the world. (World Bank, 2013a).

The use of IMF credit denotes members' drawings on the IMF other than amounts drawn against the country's reserve tranche position. It includes purchases and drawings under Stand-By, Extended, Structural Adjustment, Enhanced Structural Adjustment, and Systemic Transformation Facility Arrangements as well as Trust Fund loans. SDR allocations are also included in this category. (World Bank, 2013b).

Net financial flows received by the borrower during the year are disbursements of loans and credits less repayments of principal. The International Bank for Reconstruction and Development is the founding and largest member of the World Bank Group. Data are in current U.S. dollars (World Bank, 2013c).

The remaining variables, “Free Trade Agreement with the U.S.” and “Military Dictatorship”, are dummies created by us based on historiographical information. The FTA variable is coded as 1 when the official negotiation to sign a treaty existed between the U.S. and the South American country and when the FTA was already signed, and 0 otherwise. Military Dictatorship is coded as 1 when a de facto government suppressed the democratic division of powers and free elections. The general model for this work can be summarized as:

\[
\text{Convergence in UNGA voting } i_{,t} = \alpha_0 + \beta_1 \text{ Unilateral Power } i_{,t} + \beta_2 \text{ Countries Power Gap } i_{,t-1} + \beta_3 \text{ FDI } i_{,t} + \beta_4 \text{ International Monetary Fund loans } i_{,t} + \beta_5 \text{ World }
\]
Bank loans $i, t + \beta_7$ Free Trade Agreement with the U.S. $i, t + \beta_8$ Military Dictatorship $i, t + \epsilon_{i, t}$

4. Model Analysis

We are using Panel Corrected Standard Error (PCSE) which correct the problems of heterogeneity, heteroskedasticity and autocorrelation coefficients which give less optimistic but more accurate estimators than OLS.

<table>
<thead>
<tr>
<th>Dependent variable: Percentage of convergence with the U.S. in UNGA</th>
<th>Model A.1</th>
<th>Model A.2</th>
<th>Model A.3</th>
<th>Model A.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>D.Unilateral Power</td>
<td>10.10</td>
<td>10.10</td>
<td>17.47</td>
<td>19.32</td>
</tr>
<tr>
<td></td>
<td>(0.52)</td>
<td>(0.48)</td>
<td>(0.21)</td>
<td>(0.17)</td>
</tr>
<tr>
<td>D.Power Gap</td>
<td>0.53</td>
<td>0.53</td>
<td>(0.77)</td>
<td>(0.51)</td>
</tr>
<tr>
<td>L.D.Power Gap</td>
<td>3.07 ***</td>
<td>3.64 ***</td>
<td>(0.00)</td>
<td>(0.00)</td>
</tr>
<tr>
<td>FDI</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>(0.14)</td>
</tr>
<tr>
<td>IMF Loans</td>
<td>-0.00</td>
<td>-0.00</td>
<td>-0.00</td>
<td>(0.88)</td>
</tr>
<tr>
<td>WB Loans</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>(0.36)</td>
</tr>
<tr>
<td>D. FTA with USA</td>
<td>0.05</td>
<td>0.05</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>D. Dictatorship</td>
<td>0.04</td>
<td>0.04</td>
<td>0.05 *</td>
<td>0.09 ***</td>
</tr>
<tr>
<td>Constant</td>
<td>-0.02 *</td>
<td>-0.02 ***</td>
<td>-0.02 **</td>
<td>-0.01 ***</td>
</tr>
<tr>
<td>Observations</td>
<td>330</td>
<td>330</td>
<td>328</td>
<td>360</td>
</tr>
</tbody>
</table>

* p<0.05, ** p<0.01, *** p<0.001

The table above provides various versions of Model A. In Models A.1, A.2, A.3 and A.4 we have gradually controlled for the two PCSE not automatically-solved problems: the temporal autocorrelation (AR1) and the existence of unit roots. Model 3.4 is the best controlled estimation. After controlling for non-stationarity, heterogeneity, heteroscedasticity and autocorrelation (AR1), Power Gap variable remains significant. This is not the case for Unilateral Power. Dictatorship is also
significant, but FTA with the USA is not anymore. What is the result? The two variables which are significant at 1% for all South American countries are the realist variable, with the modification suggested in this paper, and the domestic variable for military dictatorships.

The interpretation of both coefficients is as follows: A 1% increase in the power gap between the U.S. and a South American country has a positive effect on the convergence in UNGA of 3.6%. Meanwhile, a country under a military dictatorship holds a 9% increase in UNGA convergence with the U.S.

With respect to liberal variables “Foreign Direct Investment”, “International Monetary Fund lending”, “World Bank lending” and “Free Trade Agreement with the U.S.”, we can say that show no statistical relationship with the dependent variable and therefore can be added to the variables already tested by Amorim Neto that did not have statistical significance.

5. Conclusions

This work has tested the determinants of Foreign Policy for ten countries of South America in the period between 1970 and 2007, to engage in academic dialogue with Amorim Neto (2011). According to the statistical results obtained, we are able to provide responses to each of the three questions of the work:

The fact that a South American country weakened between 1970 and 2007 does not necessarily imply that that country got closer politically to the U.S, using the voting in the UNGA as a proxy. This is a counterintuitive conclusion with the results obtained by Amorim Neto, who argued that the more powerful the more independent Brazil was. Our paper finds that what matters is the power gap, measured in absolute terms and the annual difference between the world power shares of the South American country and of the U.S. Therefore, power is conceived as a relationship and not as a resource. This variable is the most important systemic one and can be concluded that as the years passed and the power gap got smaller (see Appendix C), South American countries had more room to have independent positions and leave the American orbit.

11 As were the dummy variable for Cold War and U.S. weight in Brazilian annual exports.
Any of the liberal systemic variables that have been tested showed statistical significance, therefore, we have added three liberal variables that have shown no statistical significance (Foreign Direct Investment, International Monetary Fund credits, credits from the World Bank) to the variable tested by Amorim Neto (U.S. participation in annual exports from Brazil).

Ultimately, we found a statistically significant domestic variable that opens discussion of a very rich literature on the role of the U.S. in South America, which has to do with the role played by dictatorships in the region. Indeed, dictatorships have shown a relatively greater alignment with the U.S. in the UNGA than democratic governments.

Is Brazil a sui generis case in the region? The results of the study show that there is a very similar behavior pattern among the ten tested countries of South America, so we may assume that Brazil is not a unique case but rather a singular expression of behavior that is regional. As a final conclusion, this paper is expected to deepen the debate started by Amorim Neto (2011) to extend it to the whole region. There is still a lot of research to be done in this area realized through the contribution of colleagues, enabling us to deepen the comparative study of Policies among South American countries.

6. **References**


Rouquié, Alain (1997) Los militares en la política latinoamericana desde 1930 en Bethell, L. Historia de America Latina, v. 12, Crítica, Barcelona


### Percentage of convergence in UNGA with Brazil

<table>
<thead>
<tr>
<th>Year</th>
<th>Chile</th>
<th>Argentina</th>
<th>Colombia</th>
<th>Venezuela</th>
<th>Ecuador</th>
<th>Peru</th>
<th>Bolivia</th>
<th>Paraguay</th>
<th>Uruguay</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1971</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1972</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1973</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1974</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1976</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1977</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1978</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1979</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1980</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1981</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1982</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1983</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1984</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1987</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1988</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1989</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1990</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1991</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1992</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1993</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1994</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1995</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1998</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1999</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>