
The FSSR found that return on equity increased by 2.6% between 2017 and 2018 (to 19.3%).\footnote{IMF, Financial Soundness Indicators (2019), \url{https://www.imf.org/external/np/sta/fsi/eng/fsi.htm}} Based on an analysis of IJ Global data, there is little to no domestic equity involved in infrastructure projects.

However, evolution of local equity markets is a long process, and low local investment in infrastructure is not uncommon for a low income country in this region, where private financing is mostly through foreign equity or targeted at private infrastructure. Infrastructure investment has specific challenges in low income countries related to project preparation and development, which can create perceptions of high risk and low return. The fact that investors can invest through local equity markets in other sectors (such as in real estate or private infrastructure) should be seen as the foundation for potential infrastructure investment in the future.

\begin{itemize}
  \item \textbf{Most improved country}
  \item \textbf{Guinea}
  \item Rank: 60
  \item Rank change: \uparrow 12
  \item Driver score: 24.5
  \item Most improved metric: Financial stability
\end{itemize}