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FOR SAFER TRADE

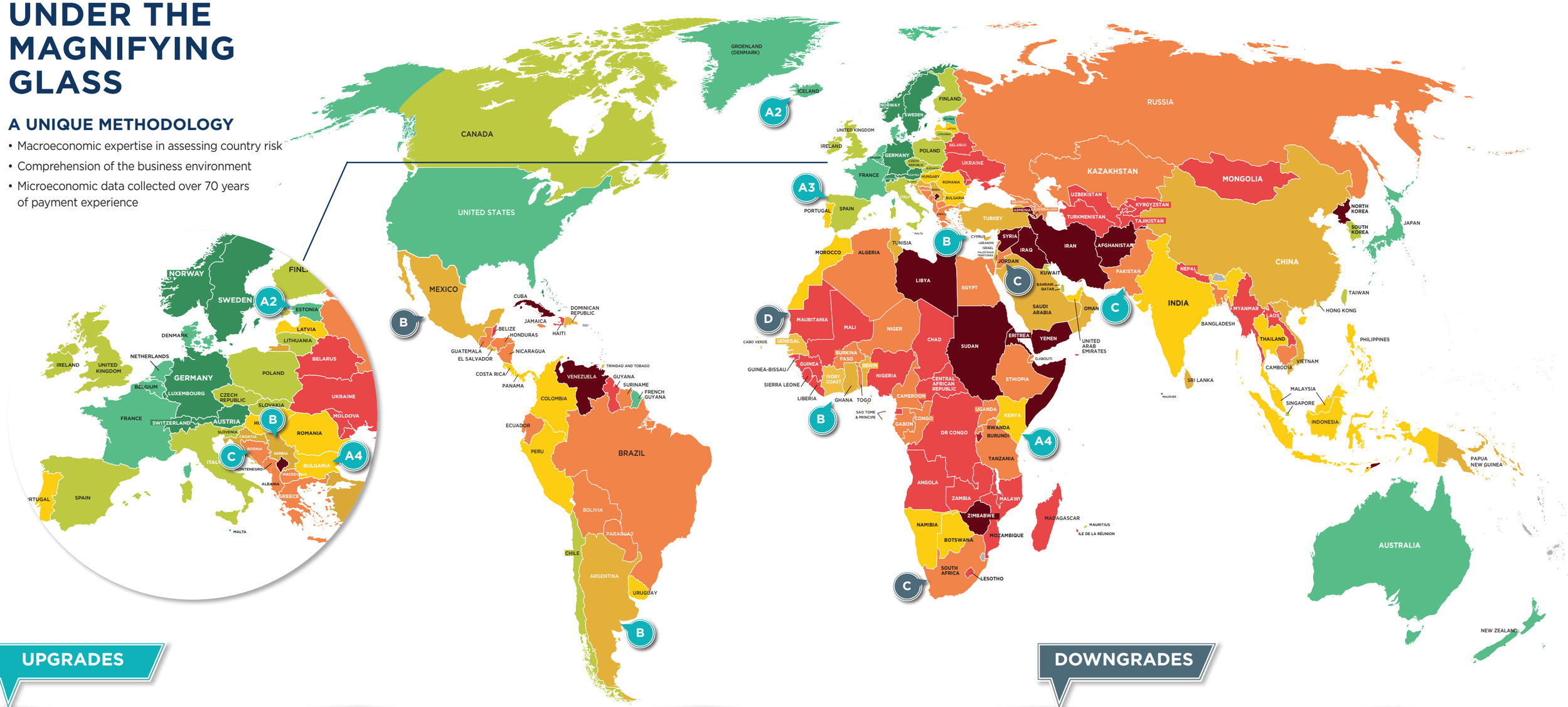
COUNTRY RISK ASSESSMENT MAP • JANUARY 2017

160 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience

RISK OF BUSINESSES DEFAULTING	A1	A2	A3	A4	B	C	D	E
	VERY LOW	LOW	QUITE ACCEPTABLE	ACCEPTABLE	SIGNIFICANT	HIGH	VERY HIGH	EXTREME



UPGRADES

ARGENTINA — B

- Improved business environment since the election of President Macri: liberalization of the exchange rate, abolition of restrictions on access to foreign exchange and easing of administrative procedures for imports / exports

BULGARIA — A4

- Confirmation of recovery, with moderate growth
- Consolidation of the banking sector

ICELAND — A2

- Growth of 4% expected in 2017
- Capital control liberalisation underway is a positive signal for foreign investors
- The level of public debt has fallen sharply and the fiscal budget is expected to remain in surplus

KENYA — A4

- Recovery in tourism, greater public investment and improved business climate
- Exports (tea and horticultural products) will continue to increase

PAKISTAN — C

- Improvement of the business environment
- Launch of cooperation with China on transport and energy infrastructure
- Accelerating private investment

DOWNGRADES

SPAIN — A3

- End of a ten-month political impasse
- Dynamic, despite slowing, economic growth: +2.3 % in 2017
- Corporate debt has decreased and business insolvencies continue to fall
- Good export performance

JORDAN — C

- Economy remains below its growth potential
- The massive influx of refugees has weighed down on wage dynamics, within a context of high unemployment and rising inflation
- High public debt

MEXICO — B

- Uncertainties over possible protectionist measures related to trade with the USA
- Public investment will be limited, due to continued fiscal restraints as a result of low oil-related revenues

SOUTH AFRICA — C

- Very low growth and contraction of manufacturing activity
- Higher political risk and social discontent
- The rand is expected to remain highly volatile and capital inflows are uncertain