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WorldWatch

D&B Country Risk update

Welcome to the latest World Watch. This update of global country risk developments is brought to you by the regional specialists of the Country Risk Services Group. World Watch's useful pointers to risk management issues are explored in more detail in D&B's unique journal, International Risk & Payment Review, which covers over 130 countries, and also on an individual basis in D&B Country RiskLine reports, both of which are updated on a monthly basis.

Africa

<i>Algeria</i>	D&B downgrades Algeria's country risk rating amid rising political and commercial risks.
<i>Angola</i>	Political stability and higher oil prices support the economic recovery.
<i>Botswana</i>	The government's spending programme allays fears of a tighter fiscal policy amid subdued business confidence.
<i>Cameroon</i>	Public spending rises ahead of the presidential election but risks exacerbating financing problems.
<i>Congo, D.R.</i>	Closer ties with the IMF should bolster the country's economic stability.
<i>Cote d'Ivoire</i>	Mounting political tensions threaten the business environment.
<i>Ethiopia</i>	The operating environment will remain difficult if global economic growth weakens.
<i>Gabon</i>	Short-term growth prospects are favourable but concerns remain over resource contracts.
<i>Ghana</i>	The country's short-term economic prospects are positive but a number of negative factors cloud the commercial environment.
<i>Kenya</i>	A fresh constitutional crisis underscores the fragility of the power-sharing government.
<i>Libya</i>	The uncertain political and commercial outlook increases the risk of doing business in the country.
<i>Malawi</i>	Earthquakes undermine the pace of the economic recovery.
<i>Mauritius</i>	Economic uncertainty persists despite favourable prospects for a short-term recovery.
<i>Morocco</i>	Growth prospects remain positive despite a decline in agricultural production.
<i>Mozambique</i>	The government's likely return to a prudent fiscal policy will reduce financing risks and support economic growth.
<i>Namibia</i>	Despite an improvement in the country's economic outlook, downside risks remain.
<i>Nigeria</i>	D&B downgrades Nigeria's country risk rating due to concerns over political instability and insecurity.
<i>Senegal</i>	Instability in neighbouring Guinea and the need for major domestic economic reform cloud the risk environment.
<i>Sierra Leone</i>	The upturn in global commodity markets bolsters the country's economic prospects.
<i>South Africa</i>	Ongoing fiscal expansion promotes economic growth, but risks creating of persistent budget deficits.
<i>Sudan</i>	Political risk still dominates the outlook ahead of the April presidential election.
<i>Tanzania</i>	High gold prices and further IMF financial assistance serve to support the economy.
<i>Tunisia</i>	The economic outlook brightens as all major indicators improve.
<i>Uganda</i>	The economic outlook is positive as rebounding foreign investment boosts growth.
<i>Zambia</i>	The president's focus on winning re-election detracts from anti-corruption measures and risks alienating foreign donors.
<i>Zimbabwe</i>	Political uncertainty reduces the likelihood of a full economic recovery.

Asia Pacific

<i>Afghanistan</i>	US and other NATO nations call for increased Afghan-led security and reconciliation initiatives.
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Australia	Household and business optimism are set to drive demand in the year ahead.
Bangladesh	The economic outlook is relatively positive, but payment risks remain prominent.
Cambodia	Cash-flow problems in key economic sectors exacerbate payment and default risks.
China	The authorities are poised to tighten policy to prevent the economy from overheating.
Fiji	The economy contracted sharply in 2009 and faces challenges in 2010.
Hong Kong	The risk environment strengthens amid signs of economic recovery.
India	A modest improvement in the import-export sector helps to reduce payment risks.
Indonesia	Economic growth should improve amid rebounding external and domestic demand.
Japan	Doubts persist about the sustainability of the economic recovery.
Korea (South)	D&B upgrades South Korea's country risk rating as the economic recovery becomes more firmly entrenched.
Malaysia	The central bank faces a difficult decision about interest rate increases over the coming months.
Myanmar	The general election planned for later in the year will be heavily controlled in favour of the military regime.
Nepal	A new agreement between the country's main parties could help to end political deadlock and improve the risk environment.
New Zealand	Employment and housing market developments reinforce expectations of a fragile economic recovery.
Pakistan	Despite high levels of political uncertainty, the economy is very slowly beginning to recover.
Papua New Guinea	Having ridden out the shock of 2009, the economy is set to accelerate in 2010.
Philippines	Signs of an economic recovery emerge but rising inflation is a concern.
Singapore	Strong export performance helps to boost the short-term economic outlook.
Sri Lanka	The outlook improves amid prospects of political consolidation and improved stability.
Taiwan	The import-export sector's robust upturn helps to ease payment risks.
Thailand	The economic recovery remains weak, with confidence particularly poor in the manufacturing and service sectors.
Vietnam	D&B expects recent devaluations to have exacerbated currency mismatches and further elevate payment risks.

Eastern Europe

Albania	Political wrangling continues to dominate the risk environment.
Azerbaijan	The recovering global economy and rising oil prices boost the country's economic outlook.
Belarus	Further external financial support for the economy depends on the enactment of key reforms.
Bosnia & Herzegovina	The Serb entity moves closer to a referendum on independence, heightening political risk ahead of the October 2010 elections.
Bulgaria	The country's reputation receives a blow as its nominee for the European Commission is forced to withdraw.
Croatia	The authorities continue to struggle with the effects of the global recession.
Czech Republic	The outcome of May's parliamentary election is unlikely to assist efforts to strengthen policy-making.
Estonia	Despite some limited economic stabilisation, the economy is likely to continue to contract

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	in 2010.
Georgia	The country's longer-term prospects remain uncertain despite a weak economic recovery.
Hungary	Confidence rises among manufacturers, but any economic recovery will remain muted.
Kazakhstan	Despite higher-than-expected growth in 2009, the economy remains weak and any recovery will be slow.
Kyrgyz Republic	Although payment risks remain, the risk outlook is starting to improve.
Latvia	The economic outlook remains weak as the country struggles to recover from the largest slump in the EU in 2009.
Lithuania	The economic outlook remains weak, but signs of stabilisation are emerging gradually.
Macedonia	A reduction in the large current account deficit should improve the risk outlook.
Poland	The resilient domestic economy grew in 2009 and we expect this growth to be sustained in 2010.
Romania	The IMF releases funds from a pre-agreed aid package amid improving political circumstances.
Russian Federation	The economic recovery could come under renewed pressure in the months ahead.
Serbia	D&B upgrades Serbia's country risk rating as an IMF agreement boosts the economic outlook amid a more-favourable political climate.
Slovak Republic	Industrial production data point to a sluggish recovery in economic activity.
Slovenia	New minimum wage rules threaten to undermine business interests.
Tajikistan	The effects of the global downturn continue to weigh down the economy.
Turkmenistan	Renewed gas sales to Russia and new pipeline construction will help to boost hydrocarbon receipts.
Ukraine	The presidential election result is unlikely to lead to a wholesale policy shift towards Russia.
Uzbekistan	Tensions rise with Tajikistan as Uzbekistan cuts gas supplies.

Middle East

Bahrain	Banking sector concerns cloud the broader risk environment.
Egypt	Improving growth prospects will reduce credit risk in the short term.
Iran	D&B downgrades Iran's country risk rating in response to worsening domestic and external political risks.
Iraq	Political and security tensions rise ahead of the parliamentary election.
Israel	The rebounding economy supports an improvement in credit risk.
Jordan	The political and security outlook remains uncertain as the new government takes time to implement its policy agenda.
Kuwait	A combined fiscal and monetary expansion boosts the economic outlook.
Lebanon	A sound banking system and strong foreign investment inflows boost robust economic growth.
Oman	The economic risk outlook improves as demand for oil rises.
Qatar	Growing hydrocarbon revenues support the positive outlook.
Saudi Arabia	Despite the improving economic outlook, credit risk remains significant.
Syria	The government launches a major programme to improve the business environment.
UAE	D&B downgrades the UAE's country risk rating due to fears over the debt crisis in Dubai.

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Yemen D&B downgrades Yemen's country risk rating in response to a deterioration in the security situation.

The Americas

Argentina	Inflationary risk increases as the the government continues with its expansionary policy stance and seizes control of the central bank.
Bolivia	Commercial and political risks ease as the economy continues to expand solidly.
Brazil	An appreciating currency and rapid economic growth risk creating imbalances.
Canada	The recovery becomes more firmly entrenched as unemployment falls and business sentiment improves.
Chile	We expect the new centre-right government to allow the currency to depreciate to support exporters.
Colombia	D&B downgrades Colombia's country risk rating amid rising insecurity and uncertainty over constitutional amendments.
Costa Rica	The centrist candidate's presidential election victory bodes well for the continuation of a liberal economic policy.
Cuba	The authorities halt payments on imports as the commercial crisis intensifies.
Dominican Republic	Hopes for an economic rebound still depend on an increase in demand from the US.
Ecuador	President Correa's anti-business agenda will dominate the commercial environment in the near term.
El Salvador	Poor demand in the US clouds economic prospects as the government's fiscal reforms stall.
Guatemala	Political risks increase as the government finds it difficult to push through its policy agenda.
Honduras	D&B upgrades Honduras' country risk rating in response to improvements in the political risk outlook.
Jamaica	D&B upgrades Jamaica's country risk rating as a deal with the IMF improves the fiscal outlook substantially.
Mexico	The economic outlook improves as exports rebound but the recovery will be slow.
Nicaragua	The political system nears crisis as President Ortega moves to permit his re-election.
Panama	Efforts to improve banking sector transparency increase amid rebounding economic activity.
Paraguay	The economy appears set to expand, but political tensions and the continuing drought represent downside risks.
Peru	Measures to stem currency appreciation adversely affect short-term liquidity.
Trinidad & Tobago	Tighter fiscal policy should bring down the fiscal deficit but risks derailing an economic recovery.
USA	The economy expands strongly but concerns remain over the sustainability of the recovery.
Uruguay	The new centre-left government is set to maintain a pro-business stance and encourage foreign investment.
Venezuela	Key oil blocks generate foreign investment but lack of demand hinders competitive bids.

Western Europe

Austria Doubts cloud the sustainability of the economic recovery.

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<i>Belgium</i>	The recovery remains volatile amid low consumer confidence and rising unemployment.
<i>Cyprus</i>	Worsening political conditions increase the risk that reunification talks could break down.
<i>Denmark</i>	The economic recovery gains momentum but important downside risks to a sustained rebound persist.
<i>Finland</i>	Despite a moderate recovery in economic activity, growth prospects remain modest over our forecast period.
<i>France</i>	Robust economic growth figures mask underlying downside risks to the recovery.
<i>Germany</i>	Companies exposed to the German economy should remain vigilant as downside risks persist.
<i>Greece</i>	D&B downgrades Greece's country risk rating in response to a deteriorating economic outlook and increasing socio-political risk.
<i>Iceland</i>	The economy takes another step towards macroeconomic normalisation as interest rates are cut further.
<i>Ireland</i>	The outlook for the year remains poor as the country grapples with a high budget deficit and rising public debt.
<i>Italy</i>	Weak economic growth again highlights the fragile state of the economy.
<i>Luxembourg</i>	Stronger economic data fail to dispel concerns about the sustainability of the upturn.
<i>Malta</i>	The outlook for business performance remains challenging amid ongoing concerns about the sustainability of the upturn.
<i>Netherlands</i>	D&B downgrades the Netherlands' country risk rating as the government's collapse heralds a period of elevated political uncertainty.
<i>Norway</i>	Stronger consumer spending boosts the economic outlook but manufacturing prospects are still weak.
<i>Portugal</i>	The risk outlook deteriorates amid intensifying concerns over the public finances.
<i>Spain</i>	D&B downgrades Spain's country risk rating as the economic outlook worsens further.
<i>Sweden</i>	The chances of a strong economic recovery remain uncertain despite an improvement in industrial production.
<i>Switzerland</i>	The economic recovery is likely to flatten out later in the year.
<i>Turkey</i>	Political risk eases as the military takes steps to reduce its role in the political system.
<i>United Kingdom</i>	Inflation rises but a moderate fall is likely later in the year.

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