



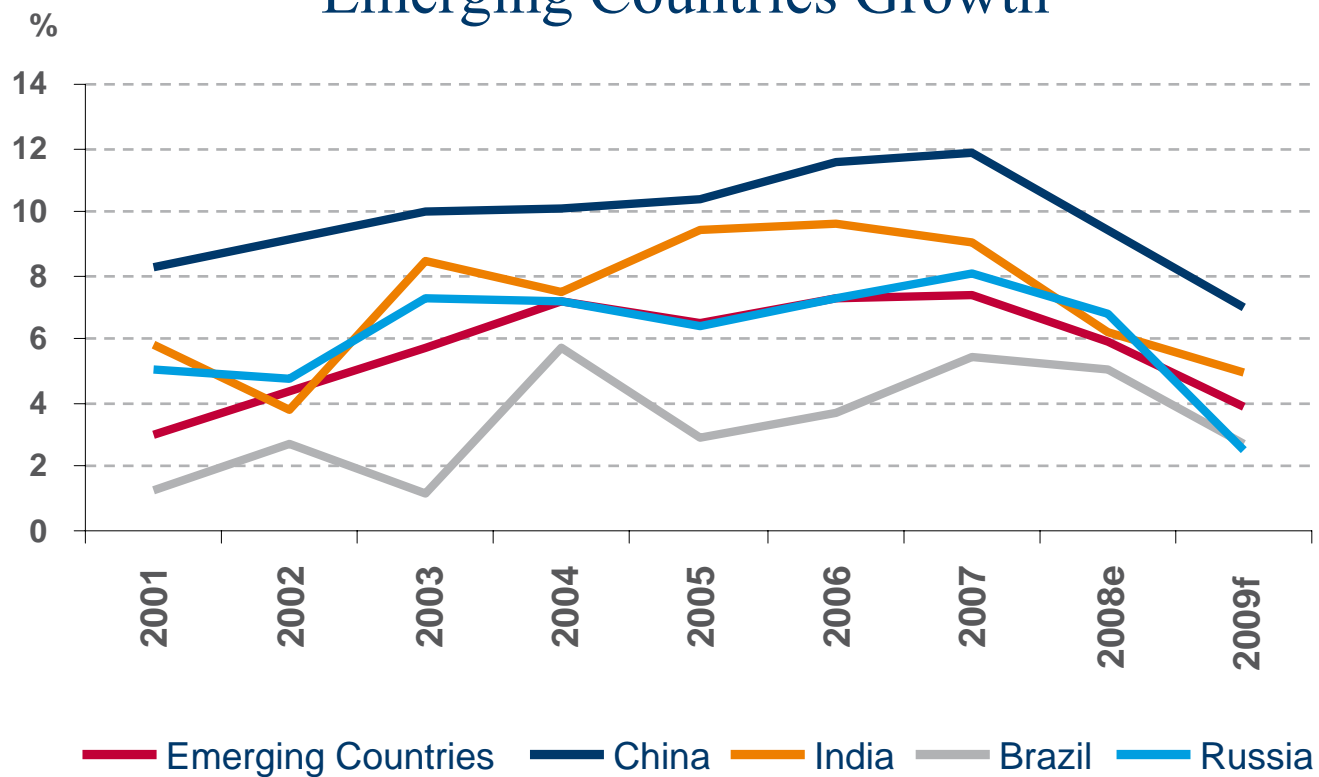
Country Risk Assessment

01 | 19 | 2009

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Chief Economist, Coface

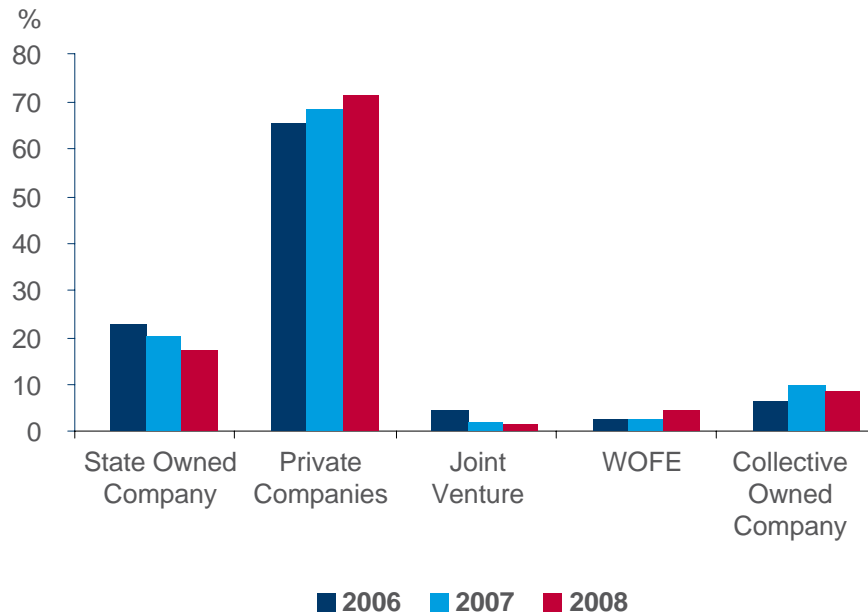
Emerging Economies are slowing down

Emerging Countries Growth



China: Corporates highly impacted by economic downturn

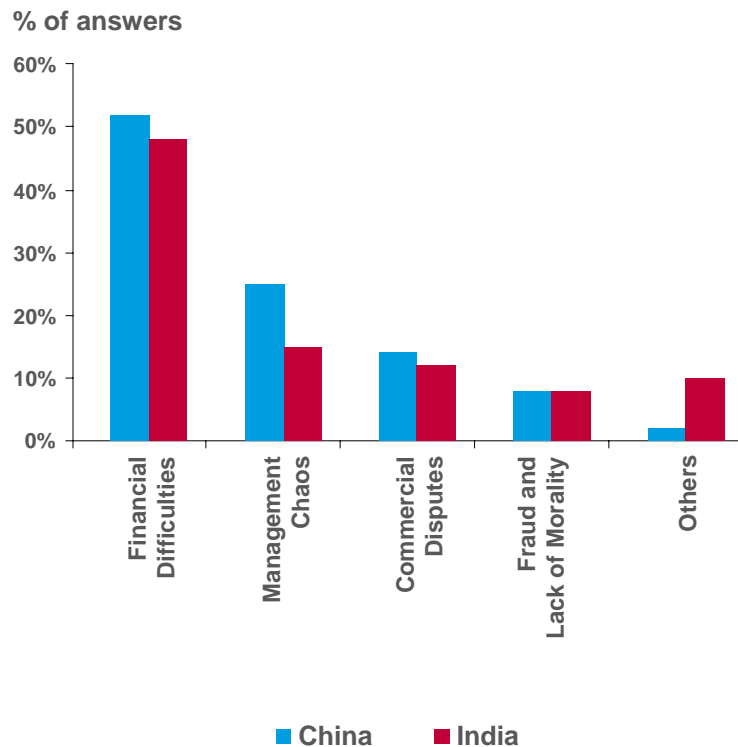
China Survey 2008: The Most Risky Type of Corporate



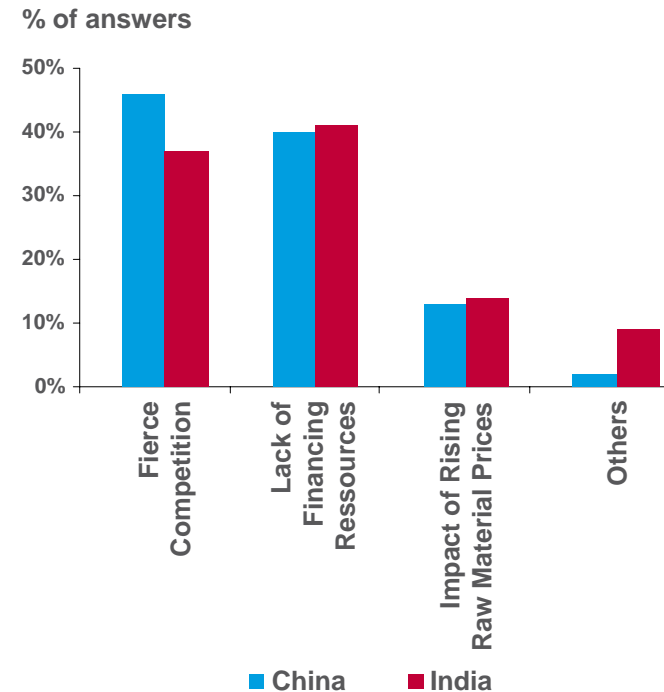
Hit Sectors	Resilient Sectors
Textile-Clothing	Pharmaceuticals
Other Light Industry (toys...)	Agricultural Products
Automotive	Environment
Construction and related Sectors	Energy
	Infrastructure

India: Are Companies more resilient than the Chinese ones?

Major Reasons for Non-Payments

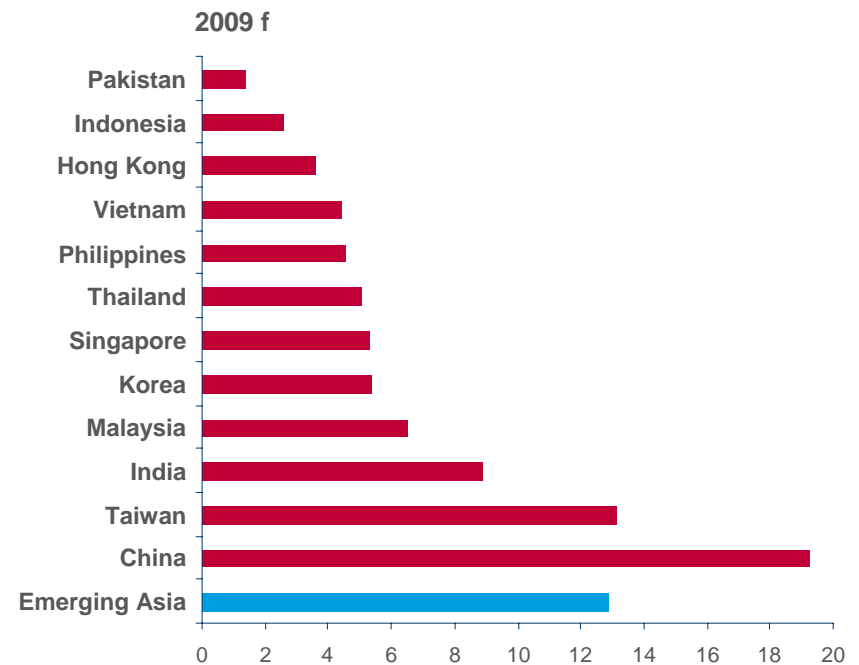
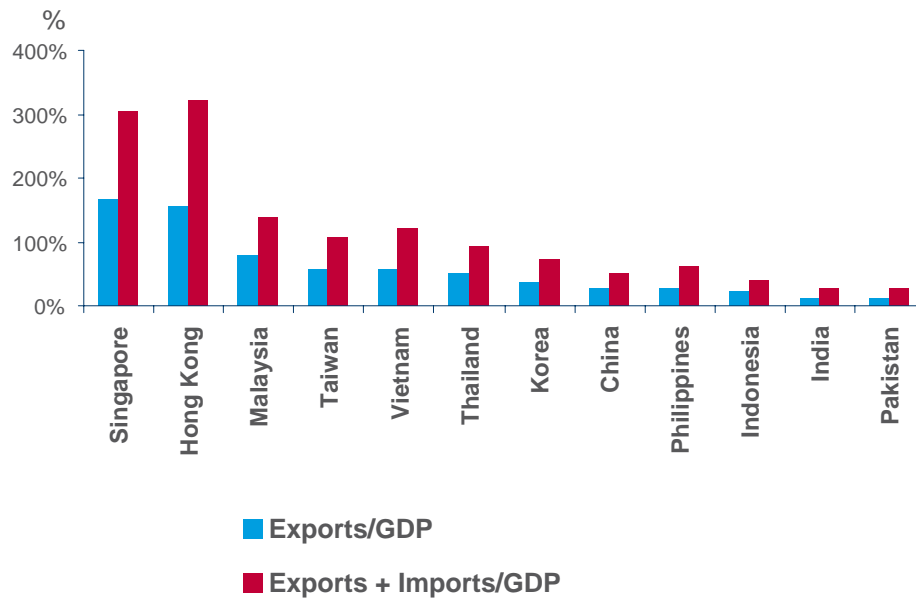


Main Reasons for Financial Difficulties



Emerging Asia: The cost of being open

Reserves in months of imports

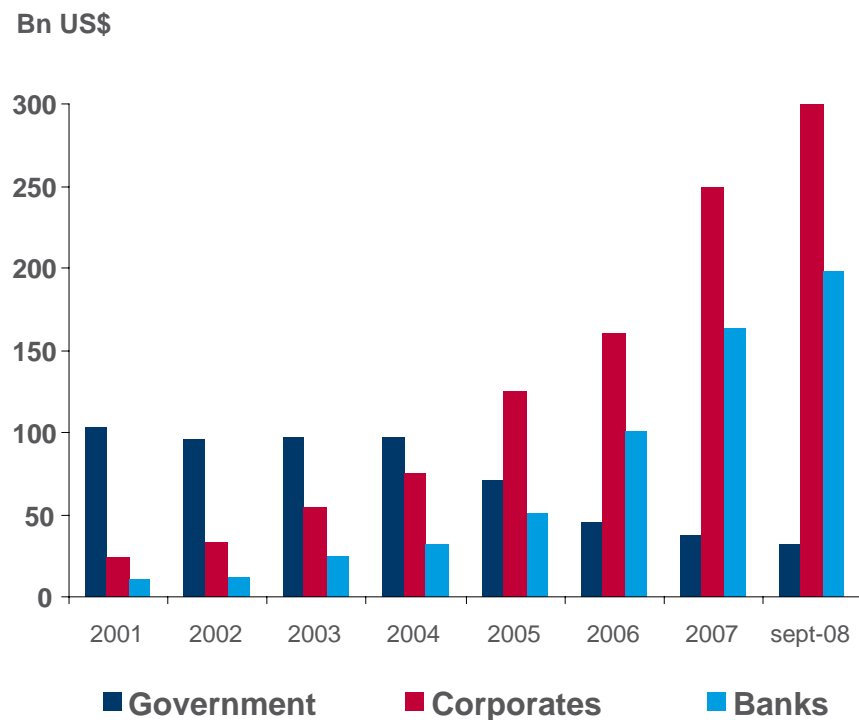


Emerging Asia: Country and Business Climate Rating

	Country risk rating					Business climate rating
	January 2008	March 2008	June 2008	September 2008	January 2009	2009
Singapore	A1	A1	A1	A1	A1 ↘	A1
Korea	A2	A2	A2	A2	A2	A2
Hong Kong	A1	A1	A1	A1 ↘	A2	A2
Malaysia	A2	A2	A2	A2	A2	A3
Taiwan	A1 ↘	A1 ↘	A1 ↘	A1 ↘	A2	A2
India	A3	A3	A3	A3	A3	A4
Thailand	A3	A3	A3	A3	A3	A3
China	A3	A3	A3	A3	A3 ↘	B
Indonesia	B	B	B	B	B	C
Philippines	B	B	B	B	B	B
Sri Lanka	B	B	B	B	B	B
Vietnam	B	B	B ↘	B ↘	B ↘	C
Bangladesh	C	C	C	C	C	D
Pakistan	C	C	C	C	C ↘	C

Russia: Corporates hit by the crisis

External Debt of Russian Entities

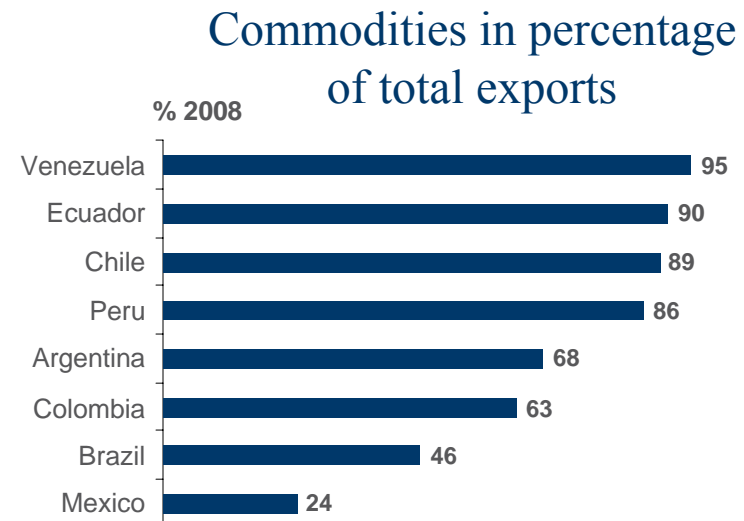
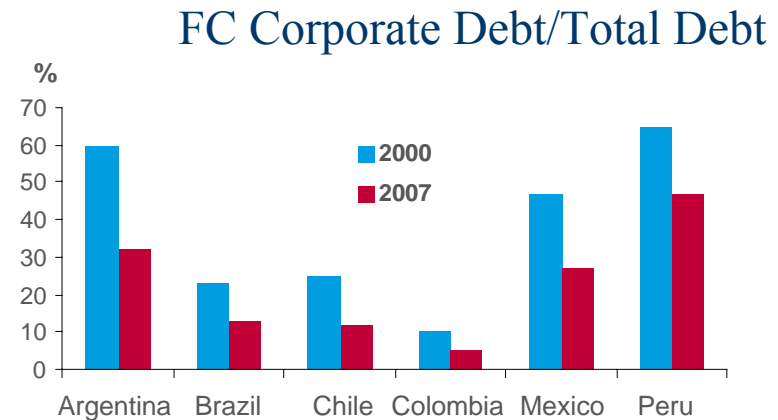
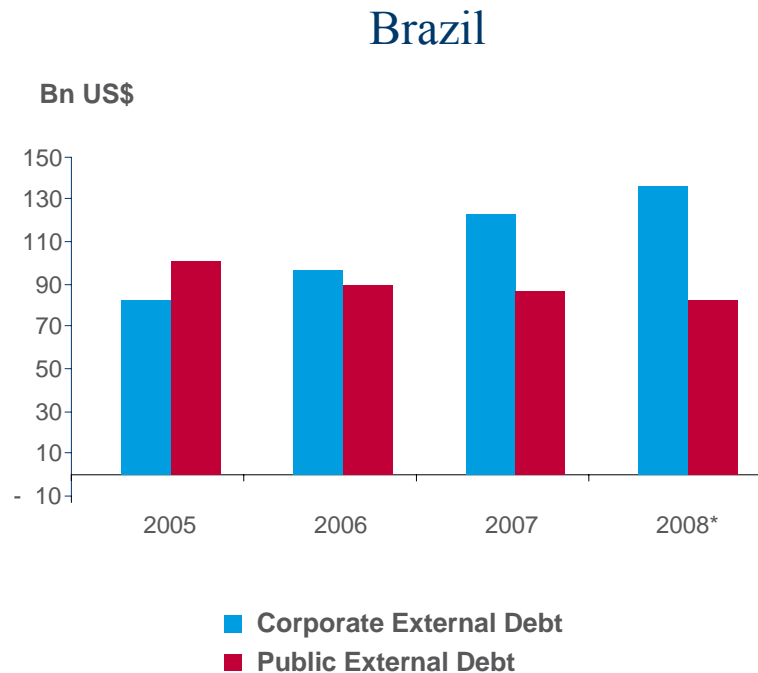


Hit Sectors	Resilient Sectors
Retail	Oil and Gaz
Automotive	Agrofood
Metal	
Construction and related Sectors	

CIS: Country and Business Climate Rating

	Country risk rating					Business climate rating
	January 2008	March 2008	June 2008	September 2008	January 2009	2009
Kazakhstan	B	B	B	B	B	B
Russia	B	B	B	B	B ↘	B
Azerbaijan	C	C	C	C	C	C
Ukraine	C	C	C	C	C ↘	C
Uzbekistan	D	D	D	D	D	D

Latin America: Vulnerable to falling raw material prices

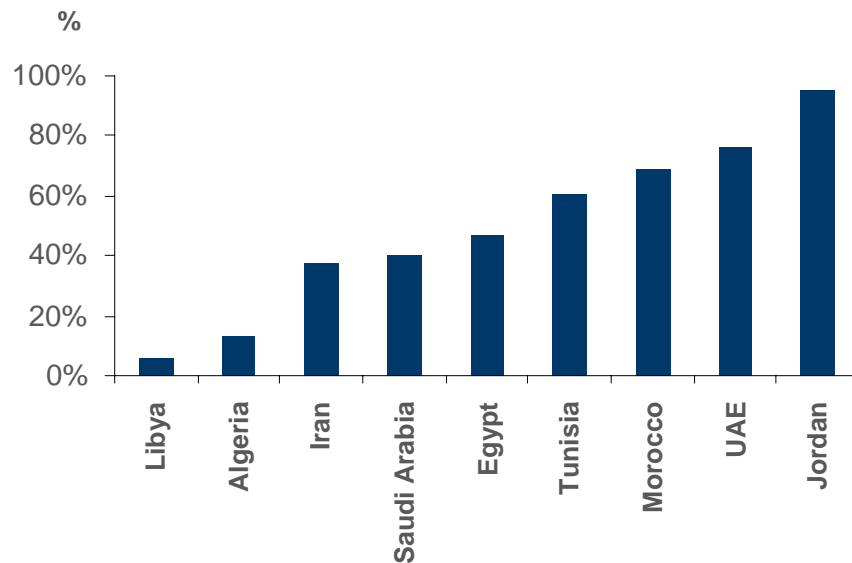


Latin America: @Country and Business Climate Rating

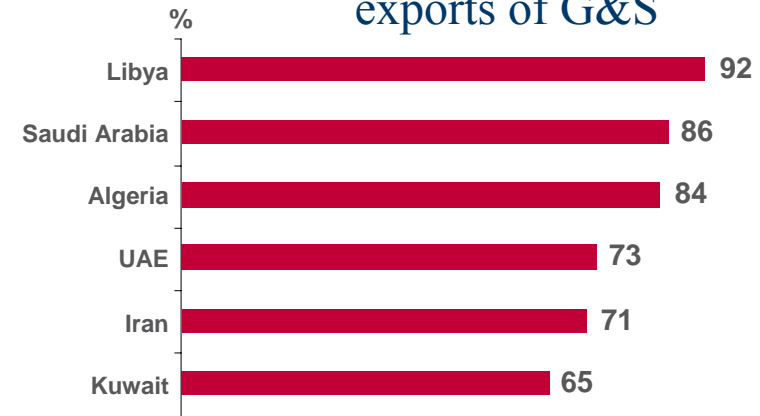
	Country risk rating					Business climate rating
	January 2008	March 2008	June 2008	September 2008	January 2009	2009
Chile	A2	A2	A2	A2	A2 ↓	A2
Brazil	A4	A4	A4	A4	A4	A4
Colombia	A4	A4	A4	A4	A4	B
Mexico	A3	A3 ↓	A3 ↓	A3 ↓	A4	A4
Peru	B	B	B	B	B	B
Uruguay	B	B	B	B	B	A4
Argentina	C	C	C	C	C	B
Venezuela	C	C	C	C	C	C
Ecuador	C	C	C	C	C ↓	C
Bolivia	D	D	D	D	D	C

Middle East and North Africa: Somewhat resilient...

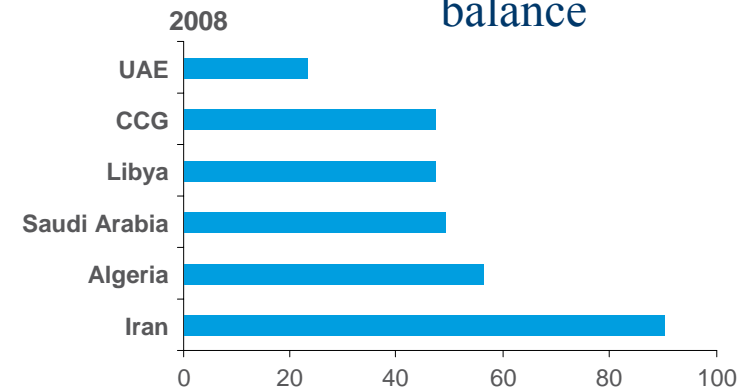
Credit to Private Sector / GDP



Fuels in percentage of total exports of G&S



Break Even Oil Price for Fiscal balance

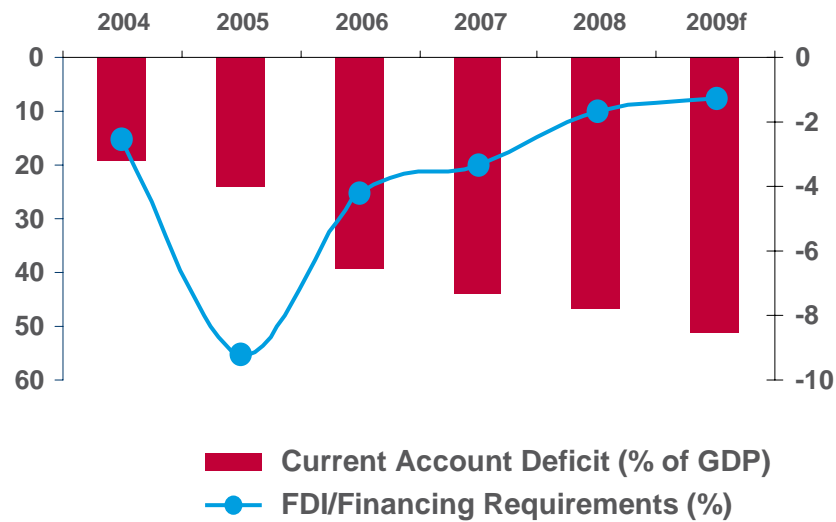


Middle East and North Africa: @Country and Business Climate Rating

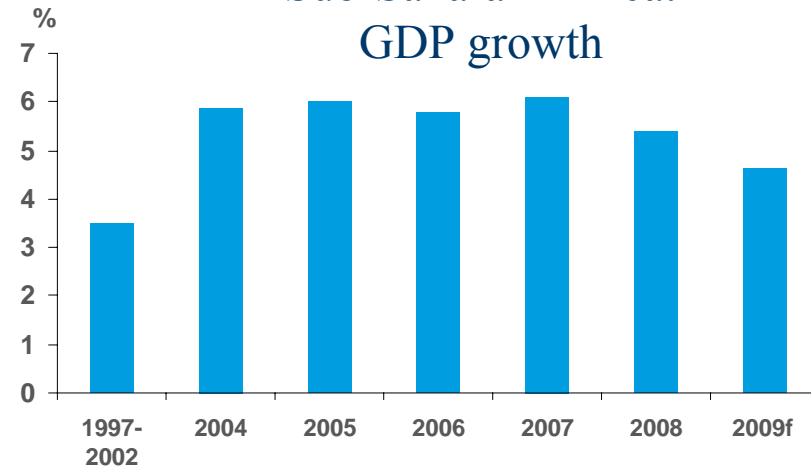
	Country risk rating					Business climate rating
	January 2008	March 2008	June 2008	September 2008	January 2009	2009
UAE	A2	A2	A2	A2	A2 ↘	A3
Kuwait	A2	A2	A2	A2	A2	A3
Qatar	A2	A2	A2	A2	A2	A3
Bahrain	A3	A3	A3	A3	A3	A3
Oman	A3	A3	A3	A3	A3	A4
Saudi Arabia	A4	A4	A4	A4	A4	B
Libya	C	C	C	C	C	D
Iran	D	D	D	D	D	C
Irak	D	D	D	D	D	D
Israel	A4	A4	A4	A4	A4	A2
Egypt	B	B	B	B	B	B
Jordan	B ↘	B ↘	B ↘	B ↘	B ↘	A4
Lebanon	C ↘	C ↘	C	C	C	B
Syrian	C	C	C	C	C	C
Yemen	C	C	C	C	C	D
Algeria	A4	A4	A4	A4	A4	B
Morocco	A4	A4	A4	A4	A4	A4
Tunisia	A4 ↗	A4	A4	A4	A4	A4

Sub-Saharan Africa: Spared by the crisis?

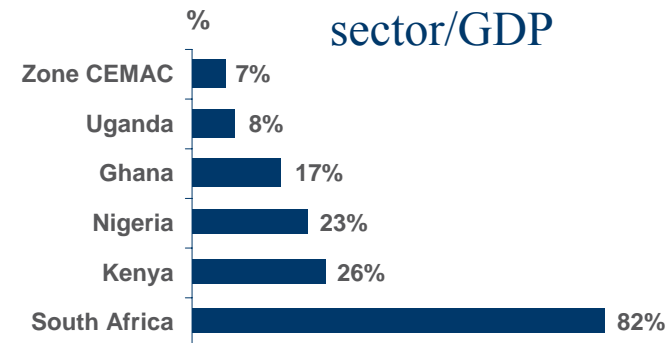
South Africa



Sub-Saharan Africa: GDP growth



Credit to private sector/GDP



Sub-Saharan Africa: @Country and Business Climate Rating

	Country risk rating					Business climate rating
	January 2008	March 2008	June 2008	September 2008	January 2009	2009
Botswana	A2	A2	A2	A2	A2	A3
Mauritius	A3	A3	A3	A3	A3	A3
Namibia	A3	A3	A3	A3	A3	A4
South Africa	A3	A3	A3 ↘	A3 ↘	A3 ↘	A3
Gabon	B	B	B	B	B	C
Mozambique	B	B	B	B	B	D
Senegal	B	B	B	B	B	B
Tanzania	B	B	B	B	B	D
Angola	C	C	C	C	C	D
Cameroon	B	C	C	C	C	C
Kenya	C	C	C	C	C	C
Zambia	C	C	C	C	C	C
Nigeria	D	D	D	D	D	D
Zimbabwe	D	D	D	D	D	D
Côte d'Ivoire	D	D ↗	D ↗	D ↗	D ↗	C