



**Welcome to the latest WorldWatch.**

*This update of global developments is brought to you by the specialists of D&B's Country Insight team. WorldWatch's headline intelligence on trade credit risk, financial risk management, regulatory requirements and recommended trade terms, are explored in more detail in D&B's unique journal, International Risk & Payment Review, and also on an individual basis in D&B Country Insight Snapshots, both of which are updated on a monthly basis.*

## Africa

<b>Algeria</b>	Bouteflika restructures security services, consolidating his power further.
<b>Angola</b>	Chinese investment earmarked for large and small-scale infrastructure development.
<b>Botswana</b>	The government pursues a stimulus programme to fast-track infrastructure projects.
<b>Cameroon</b>	Growing fiscal and external imbalances could become problematic in 2016-17.
<b>Congo, D.R.</b>	Mine closures stifle output growth despite new projects coming online.
<b>Cote d'Ivoire</b>	Rapid economic growth is being driven by continued investment in transport and energy infrastructure.
<b>Ethiopia</b>	Slower but robust growth is expected as international credit tightens and Chinese demand eases.
<b>Gabon</b>	Low oil revenues restrict public spending and growth in various sectors.
<b>Ghana</b>	The IMF notes fiscal improvement but structural risks to outlook remain.
<b>Kenya</b>	Despite the terrorism-hit tourism sector, the economy is on track to record solid growth.
<b>Libya</b>	The IS group raises its strategic profile in Libya.
<b>Malawi</b>	Dun & Bradstreet downgrades Malawi's country risk rating due to several serious challenges.
<b>Mauritius</b>	Maritime projects are taking shape as the government pursues its 'Ocean economy' strategy.
<b>Morocco</b>	Growth is set to slow in 2016 on the back of a weak harvest.
<b>Mozambique</b>	External shocks destabilise the economy and slow the pace of growth.
<b>Namibia</b>	Dun & Bradstreet upgrades Namibia's country risk rating as increased mining output should drive growth.
<b>Nigeria</b>	The slump in crude prices could drive marginal producers out of business.
<b>Senegal</b>	The economy grows at its fastest rate for a decade.
<b>Sierra Leone</b>	The economy will return to growth in 2016 thanks to post-Ebola recovery plans.
<b>South Africa</b>	Drought joins the list of risks darkening the near-term outlook.
<b>Sudan</b>	Sudan and South Sudan are negotiating oil transit fees set in 2012.
<b>Tanzania</b>	Tighter credit conditions could restrict finance for some projects in 2016.
<b>Tunisia</b>	Political tensions increase as 28 MPs from the largest party resign.
<b>Uganda</b>	Public protests and election-related violence increase ahead of elections.
<b>Zambia</b>	Dun & Bradstreet downgrades Zambia's country risk rating following a downbeat economic assessment by the IMF.
<b>Zimbabwe</b>	Uncertainties persist with recently announced indigenisation law amendments.

## Asia Pacific

<b>Afghanistan</b>	The granting of WTO membership is imminent after 11 years of negotiations.
<b>Australia</b>	The domestic services market remains strong in the face of deteriorating trade conditions.

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<b>Bangladesh</b>	Strong export earnings and remittances support a favourable growth outlook.
<b>Cambodia</b>	Dun & Bradstreet downgrades Cambodia's rating outlook as political turmoil weakens investor sentiment.
<b>China</b>	Data underline the divergence between industrial recession and services growth.
<b>Fiji</b>	Healthy growth in credit maintains liquidity in the economy.
<b>Hong Kong</b>	Dun & Bradstreet downgrades its rating outlook for Hong Kong due to contagion risks from China.
<b>India</b>	Business optimism rises despite setbacks for key legislation.
<b>Indonesia</b>	After a lacklustre 2015, growth will pick up modestly in the year ahead.
<b>Japan</b>	We expect the economy to expand in 2016, driven by consumption and net exports.
<b>Korea (South)</b>	A fourth North Korean nuclear test stirs up tensions in the region.
<b>Malaysia</b>	Security services are on high alert following IS-linked terror attacks in neighbouring Indonesia.
<b>Myanmar</b>	Politicians jockey for position after a landslide election victory for Suu Kyi's NLD party.
<b>Nepal</b>	The government signals its preparedness to amend the recently adopted constitution.
<b>New Zealand</b>	The divergence between domestic sources of growth is likely to continue into 2016.
<b>Pakistan</b>	Internal political tensions rise over the infrastructure reform programme.
<b>Papua New Guinea</b>	Dun & Bradstreet downgrades the rating outlook as negative external factors weaken growth.
<b>Philippines</b>	The peso sinks to a six-year low amid an emerging market sell-off.
<b>Singapore</b>	The divergence between manufacturing and non-manufacturing performance continues.
<b>Sri Lanka</b>	The budget balances austerity and investor incentives amid a worsening fiscal situation.
<b>Taiwan</b>	Domestic growth could grow but cross-strait ties might become tenser.
<b>Thailand</b>	Economic growth looks set to pick up modestly in 2016.
<b>Vietnam</b>	The central bank maintains tight control over the currency.

## Eastern Europe

<b>Albania</b>	Government measures to tackle corruption are taking effect.
<b>Azerbaijan</b>	The central bank abandons the currency peg for a floating exchange rate.
<b>Belarus</b>	The government confirms its request for a USD3bn loan from the IMF.
<b>Bosnia &amp; Herzegovina</b>	FX reserves are healthy and rising, ensuring ready access to hard currency.
<b>Bulgaria</b>	The government is facing international pressure to crack down on corruption.
<b>Croatia</b>	A loosening monetary policy is at last generating growth in lending.
<b>Czech Republic</b>	Growth remains among the region's fastest, hitting an eight-year high in Q3.
<b>Estonia</b>	At less than 10% of GDP, low government debt cements Estonia's fiscal foundations.
<b>Georgia</b>	Further depreciation of the Georgian lari is expected this year.
<b>Hungary</b>	Fidesz's domination of the political scene implies pressure on foreign investors
<b>Kazakhstan</b>	The tenge plunges to a record low as oil prices continue to slump.
<b>Kyrgyz Republic</b>	Weak regional demand and subdued gold prices will burden the economy in 2016.
<b>Latvia</b>	After weeks of political infighting, Latvia remains without a ruling coalition.

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<b>Lithuania</b>	An acceleration in economic growth is expected in 2016, due in part to growing exports.
<b>Macedonia</b>	The business environment rates very highly and is the best in Eastern Europe.
<b>Poland</b>	The economy is holding on well in the face of rising political risk.
<b>Romania</b>	Dun & Bradstreet upgrades Romania's country risk rating due to the prospect of greater political stability.
<b>Russian Federation</b>	Sharp declines in household consumption and investment cause the fastest economic shrinkage since 2009.
<b>Serbia</b>	The prime minister announces his intention to hold early elections.
<b>Slovak Republic</b>	The ruling Smer-SD party looks set to win the March elections.
<b>Slovenia</b>	The government finally arrests the growth in public debt.
<b>Tajikistan</b>	The recession in Russia will persist into 2016 and further weaken remittance inflows.
<b>Turkmenistan</b>	Construction work begins on the much-vaunted TAPI natural gas pipeline.
<b>Ukraine</b>	Escalating tensions between Ukraine and Russia threaten business continuity.
<b>Uzbekistan</b>	Russia announces that it plans to buy more gas from Uzbekistan.

## Middle East

<b>Bahrain</b>	Debt concerns grow as Fitch revises the ratings outlook to negative.
<b>Egypt</b>	Dun & Bradstreet downgrades its rating outlook as the authorities grapple with the FX shortage.
<b>Iran</b>	Dun & Bradstreet upgrades Iran's country risk rating as most international sanctions are lifted.
<b>Iraq</b>	Dun & Bradstreet upgrades Iraq's rating outlook following a strategic victory against IS.
<b>Israel</b>	The growth forecast for 2016 is lowered due to disappointing export performance.
<b>Jordan</b>	Third-quarter growth outperforms expectations and is the highest seen since 2010.
<b>Kuwait</b>	Kuwait recalls its ambassador to Iran following attacks on the Saudi embassy in Tehran.
<b>Lebanon</b>	Obama signs an act to classify Hezbollah as a criminal organisation.
<b>Oman</b>	The oil price fall is driving diversification plans.
<b>Qatar</b>	The 2016 budget projects a second consecutive deficit as oil revenues tumble.
<b>Saudi Arabia</b>	The 2016 budget projects the first planned cut in spending since 2002.
<b>Syria</b>	Worsening Saudi-Iranian relations will undermine the diplomatic talks attempting to resolve the war.
<b>UAE</b>	The government is to introduce VAT, but not before late 2018.
<b>Yemen</b>	IS militants claim responsibility for the killing of Jaafar Mohammed Saad, governor of Aden.

## The Americas

<b>Argentina</b>	An agreement with Italian 'bond holdouts' augurs well for US hedge funds negotiations.
<b>Bolivia</b>	The political outlook weakens as the re-election referendum is too close to call.
<b>Brazil</b>	A rise in public transportation prices triggers widespread protests.
<b>Canada</b>	Economic growth prospects are undermined by a renewed fall in oil prices.
<b>Chile</b>	Growth will remain low, while risks from lower copper demand and prices are rising.
<b>Colombia</b>	The government and FARC reach a key milestone in the ongoing peace talks.

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<b>Costa Rica</b>	The departure of Intel is offset by services growth, but Zika virus threatens tourism.
<b>Cuba</b>	Foreign investors assess local business opportunities as US-Cuba relations thaw.
<b>Dominican Republic</b>	The IMF describes the Dominican Republic as amongst the most dynamic in the region.
<b>Ecuador</b>	The government makes its first ever on-time foreign debt repayment.
<b>El Salvador</b>	Improved external and domestic demand conditions will support stronger economic activity.
<b>Guatemala</b>	Improving domestic and external conditions help the economy to pick up momentum.
<b>Honduras</b>	A money laundering scandal threatens to undermine government credibility and stoke political tensions.
<b>Jamaica</b>	The IMF's tenth review under Jamaica's loan deal provides further encouragement.
<b>Mexico</b>	Inflation eases but an uptick is expected in the coming quarters.
<b>Nicaragua</b>	The government consults business organisations over proposals to reduce red tape.
<b>Panama</b>	The external recovery and weak international energy prices see the external accounts improve sharply.
<b>Paraguay</b>	The ruling party's poor performance in local elections increases policy-making risks.
<b>Peru</b>	Surging mining production and an acceleration of public spending will support stronger growth momentum.
<b>Trinidad &amp; Tobago</b>	Dun & Bradstreet downgrades Trinidad and Tobago's country risk rating as the economy contracts.
<b>USA</b>	The strong dollar and low oil prices will hurt investment.
<b>Uruguay</b>	Improved relations with Argentina bode well for local market potential.
<b>Venezuela</b>	Default risks are elevated as oil prices fall to fresh lows.

## Western Europe

<b>Austria</b>	The government tightens controls on refugees trying to settle in Austria.
<b>Belgium</b>	Business investment is expected to gain momentum through H1 2016.
<b>Cyprus</b>	The country is on track to exit its EUR10bn international bailout programme.
<b>Denmark</b>	The outlook for GDP growth is encouraging, driven by exports and private consumption.
<b>Finland</b>	Protracted structural problems continue to burden the short- and long-term economic outlook.
<b>France</b>	Payments performance is cause for concern, and displays regional disparity.
<b>Germany</b>	High wage growth and a Chinese slowdown puts pressure on manufacturers.
<b>Greece</b>	The short-term outlook is grim as a further economic contraction looks likely.
<b>Iceland</b>	The growth forecast for 2016 is lowered on the back of weaker investment and exports.
<b>Ireland</b>	The economic outlook improves significantly after several years of stagnation.
<b>Italy</b>	The economic outlook brightens amid an improving macroeconomic environment.
<b>Luxembourg</b>	Low inflation figures force the ECB to cut its key deposit rate.
<b>Malta</b>	Growth outpaces the euro-area average but remains exposed to volatility on the continent.
<b>Netherlands</b>	The government plans to reduce taxes on labour in the year ahead.
<b>Norway</b>	Business sentiment deteriorates amid falling hydrocarbon prices.
<b>Portugal</b>	Uncertainty over the future of Novo Banco weighs on the credit environment.
<b>Spain</b>	The economy expands at its fastest rate in seven years.
<b>Sweden</b>	Border controls between Sweden and Denmark disrupt business in the Oresund

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region.

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**Switzerland** Insolvency risk is still rising sharply.

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**Turkey** FX risks remain elevated as the lira continues to depreciate.

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**United Kingdom** Political risk falls as Cameron brokers a draft deal on an EU membership referendum.

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