



**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>	An export ban on unrefined copper and cobalt is delayed until 2017.
<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>	The IMF extends a precautionary loan as fiscal targets slip.
<b>Libya</b>	The authorities again change the terms for opening Documentary Letters of Credit.
<b>Malawi</b>	Corruption worsened in 2015 for the third year in succession.
<b>Mauritius</b>	Strategic development projects will prompt a rebound in the construction sector.
<b>Morocco</b>	The trade deficit falls markedly, aided by growth in the automotive sector.
<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>	Emergency loans are sought to plug budget hole.
<b>Senegal</b>	The economy grows at its fastest rate for a decade.
<b>Sierra Leone</b>	The key mining sector will be under pressure in 2016.
<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>	The recent protests are not the beginning of a new revolution.
<b>Uganda</b>	President Museveni wins another term at questionable February elections.
<b>Zambia</b>	The economy feels the strain from low global commodity prices and power shortages.
<b>Zimbabwe</b>	Economic prospects deteriorate amidst the worst drought in a generation.

## Asia Pacific

<b>Afghanistan</b>	The US is to send extra troops to Helmand province in the south.
<b>Australia</b>	The domestic services market remains strong in the face of deteriorating trade conditions.
<b>Bangladesh</b>	The Trans-Pacific Partnership may see garment exports cede US market share to

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	Vietnam.
<b>Cambodia</b>	Low oil prices bring the annual rate of inflation down to below official estimates.
<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>	Inflation, growth, and balance of payments trends all seem favourable.
<b>Indonesia</b>	Government spending should help growth pick up modestly in 2016.
<b>Japan</b>	Economy contracts in Q4 and the 2016 outlook deteriorates.
<b>Korea (South)</b>	The government front-loads stimulus as exports tank.
<b>Malaysia</b>	Growth outlook revised downwards as consumer and business sentiment deteriorate.
<b>Myanmar</b>	Three months after the election, it remains unclear who will become president.
<b>Nepal</b>	The government signals its preparedness to amend the recently adopted constitution.
<b>New Zealand</b>	Tourism and strong net migration remain a support for growth.
<b>Pakistan</b>	Power supply problems worsen due to ailing infrastructure and rebel attacks weakening business prospects.
<b>Papua New Guinea</b>	Dun & Bradstreet downgrades the rating outlook as negative external factors weaken growth.
<b>Philippines</b>	The economy remains one of the world's fastest-growing driven by investment and consumption.
<b>Singapore</b>	Manufacturing malaise persists but other segments power GDP momentum through Q4.
<b>Sri Lanka</b>	The budget balances austerity and investor incentives amid a worsening fiscal situation.
<b>Taiwan</b>	We expect only a gradual and mild recovery as exports and the slowing property market create drag.
<b>Thailand</b>	A modest pick-up in growth is expected in 2016 amid strengthening private consumption.
<b>Vietnam</b>	A deteriorating external position puts pressure on the dong's currency peg.

## Eastern Europe

<b>Albania</b>	Government measures to tackle corruption are taking effect.
<b>Azerbaijan</b>	Dun & Bradstreet downgrades its rating outlook for Azerbaijan as the economy falters.
<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>	Buoyant domestic retail sales and external industrial production challenges present a mixed business outlook.
<b>Georgia</b>	Further depreciation of the Georgian lari is expected this year.
<b>Hungary</b>	The central bank pledges to maintain a loose monetary policy.
<b>Kazakhstan</b>	The president dissolves the lower house of parliament and calls snap parliamentary elections.
<b>Kyrgyz</b>	Weak regional demand and subdued gold prices will burden the economy in 2016.



<b>Republic</b>	
<b>Latvia</b>	Parliament approves Maris Kucinskis as the new prime minister, but policy continuity is expected.
<b>Lithuania</b>	A perceived improvement in corruption bodes well for business.
<b>Macedonia</b>	Threats to boycott early elections will prolong the political crisis.
<b>Poland</b>	The government reveals its long-term plan for boosting economic growth.
<b>Romania</b>	The perceived decline in corruption is positive for investors.
<b>Russian Federation</b>	Sharp declines in household consumption and investment cause the fastest economic shrinkage since 2009.
<b>Serbia</b>	The government takes measures to secure its border against unwanted immigration.
<b>Slovak Republic</b>	Slovakia makes little progress in tackling corruption.
<b>Slovenia</b>	Dun & Bradstreet downgrades its rating outlook for Slovenia amid risks to the cross-border passage of goods.
<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>	Political turmoil deepens as the coalition loses its majority.
<b>Uzbekistan</b>	Economic growth is forecast to slow marginally this year due to weakening external demand.

## Middle East

<b>Bahrain</b>	Debt concerns grow as Fitch revises the ratings outlook to negative.
<b>Egypt</b>	The government lowers its growth forecast for fiscal year 2016.
<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>	Revised growth figures for 2015 reflect higher investment as well as government and household spending.
<b>Jordan</b>	Pro-government forces advance in southern Syria, threatening further flows of refugees into Jordan.
<b>Kuwait</b>	The credit outlook is stable despite a limited fiscal consolidation.
<b>Lebanon</b>	The post of president remains unfilled, undermining the economic and political outlooks.
<b>Oman</b>	The oil price fall is driving diversification plans.
<b>Qatar</b>	The emir reshuffles the cabinet to consolidate his power and shore up government finances.
<b>Saudi Arabia</b>	The government's funding of its fiscal position leads to a tightening of liquidity.
<b>Syria</b>	World powers reach an agreement for a ceasefire, but it is unlikely to succeed.
<b>UAE</b>	Weak oil prices prompts the start of a fundamental restructuring of the economy.
<b>Yemen</b>	Government forces make significant territorial gains in Sana'a province.

## 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>	The Zika epidemic is deflecting public attention from economic and political crises.



<b>Canada</b>	Dun & Bradstreet downgrades Canada's country risk rating amid early-2016 economic sluggishness.
<b>Chile</b>	Growth will remain low, while risks from lower copper demand and prices are rising.
<b>Colombia</b>	The government and FARC move closer to peace accord despite recent setback.
<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>	Growth is expected to remain buoyant for the third consecutive year.
<b>Ecuador</b>	China steps in with a much-needed credit facility.
<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>	Favourable external conditions and a coffee industry recovery will keep growth on the up.
<b>Jamaica</b>	Against all expectations, the Jamaican Labour Party wins the general election.
<b>Mexico</b>	The central bank enacts a surprise rate hike to support the peso.
<b>Nicaragua</b>	The government consults business organisations over proposals to reduce red tape.
<b>Panama</b>	Uncertainty over the expanded canal opening resurfaces as the delivery date is pushed back again.
<b>Paraguay</b>	Signs of deceleration in economic activity persist amid the commodity downturn and regional slowdown.
<b>Peru</b>	The monetary policy tightening cycle continues as inflation concerns persist.
<b>Trinidad &amp; Tobago</b>	Dun & Bradstreet downgrades Trinidad and Tobago's country risk rating as the economy contracts.
<b>USA</b>	Headwinds faced by small businesses increase, prompting a growth forecast downgrade.
<b>Uruguay</b>	Growth forecasts are reduced but economic fundamentals remain mostly strong.
<b>Venezuela</b>	Hikes in wages and pensions do little to preserve purchasing power.

## 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>	Consumer confidence lifts as real wages rise, but pessimism remains on job front.
<b>France</b>	Business failures rise, with negative repercussions for the risk of late and non-payment.
<b>Germany</b>	High wage growth and a Chinese slowdown puts pressure on manufacturers.
<b>Greece</b>	A mixture of political uncertainty and unfavourable economic developments constrains short-term growth.
<b>Iceland</b>	The central bank governor outlines a possible timetable for the full removal of capital controls.
<b>Ireland</b>	The outlook is ascendant and robust growth is expected this year and the next.
<b>Italy</b>	Economic growth disappoints in the final part of 2015.
<b>Luxembourg</b>	Further monetary stimulus is likely to be announced in March.
<b>Malta</b>	Growth outpaces the euro-area average but remains exposed to volatility on the



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<b>Netherlands</b>	Dun & Bradstreet upgrades its rating outlook for the Netherlands amid strong economic growth.
<b>Norway</b>	Business sentiment deteriorates amid falling hydrocarbon prices.
<b>Portugal</b>	Economic growth slows and scepticism overshadows the government's 2016 budget.
<b>Spain</b>	The economy expands at a solid rate in the last quarter of 2015.
<b>Sweden</b>	Strong domestic demand boosts economic growth and the outlook for 2016.
<b>Switzerland</b>	Latest data show a fall in business failures.
<b>Turkey</b>	The short-term economic outlook faces a number of challenges.
<b>United Kingdom</b>	Political risk falls as Cameron brokers a draft deal on an EU membership referendum.

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