



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

Algeria	The non-oil economy grows robustly, but the hydrocarbon sector contracts.
Angola	The amount of FX available to commercial banks falls even further.
Botswana	Power shortages, low commodity prices and adverse weather impede growth prospects.
Cameroon	The government is pursuing privatisation plans to boost revenues.
Congo, D.R.	An export ban on unrefined copper and cobalt is delayed until 2017.
Cote d'Ivoire	Dun & Bradstreet upgrades Cote d'Ivoire's country risk rating due to economic growth and political stability.
Ethiopia	Strong headwinds slow pace of economic growth from record highs.
Gabon	Strong and mounting headwinds will dampen growth.
Ghana	Inflation remains stubbornly high despite slight decline.
Kenya	The IMF approves a new precautionary assistance package.
Libya	Oil production remains subdued amid security and legal concerns.
Malawi	The government returns to compliance with an IMF extended credit facility.
Mauritius	Economic growth picks up despite soft construction and business investment.
Morocco	The EU appeals against a court ruling that annulled a Morocco trade deal.
Mozambique	Multi-modal transport corridor development plans make progress.
Namibia	Fiscal consolidation strategy takes aim at deficit and debt.
Nigeria	The growth outlook deteriorates given ongoing headwinds, including the low oil price.
Senegal	A referendum in March tests popular support for constitutional reforms.
Sierra Leone	The key mining sector will be under pressure in 2016.
South Africa	The rand makes slight gains but remains a near-term downside for inflation.
Sudan	The death of a leading opposition figure helps the President and ruling party consolidate power.
Tanzania	The government halts payment clearance as a review of arrears is undertaken.
Tunisia	The EU waives duties on Tunisian olive oil exports.
Uganda	President Museveni's re-election will not be troubled by questions over the election's legitimacy.
Zambia	The economy feels the strain from low global commodity prices and power shortages.
Zimbabwe	Zimbabwe moves closer to normalising relations with international financial institutions.

Asia Pacific

Afghanistan	Quantitative targets set by the IMF are achieved.
Australia	Rising commodity export prices will provide short-term support for Australia's battered mining sector.



Bangladesh	Robust growth in garments demand aids momentum, but the outlook is weakening.
Cambodia	Low oil prices bring the annual rate of inflation down to below official estimates.
China	Banks brace for bad debts in upstream sectors despite strength in major cities.
Fiji	Dun & Bradstreet downgrades its rating outlook for Fiji after a devastating cyclone damages infrastructure.
Hong Kong	The economy weathers a number of manageable negative shocks.
India	Agriculture comes under pressure as industrial data surprises on the upside in Q4 2015.
Indonesia	Interest rates are cut again to support the economic growth outlook.
Japan	The economic recovery will remain anaemic in 2016.
Korea (South)	The won's recovery from six-year lows in February is likely temporary.
Malaysia	Exports hold up better than expected in the final quarter of 2015.
Myanmar	Aung San Suu Kyi has emerged with a key role in the new NLD government.
Nepal	The government is yet to make use of USD4.1bn in post-quake aid.
New Zealand	Growth momentum is likely to fade through the first half of the year.
Pakistan	The government plans to supply more gas to address the chronic energy crisis.
Papua New Guinea	Discontent with the main governing party sees new party alliances form.
Philippines	An international money-laundering scandal exposes regulatory deficiencies in the banking system.
Singapore	Subdued non-oil exports could increase Singapore's reliance upon the services sector for growth.
Sri Lanka	The budget balances austerity and investor incentives amid a worsening fiscal situation.
Taiwan	Pragmatic caution is expected to prevail on both sides of the Strait.
Thailand	The central bank avoids an easing policy, but the economy needs support.
Vietnam	Risks mount in the financial sector despite a fall in bad debts.

Eastern Europe

Albania	Growth accelerates back towards the long-term trend and augurs further economic expansion.
Azerbaijan	Dun & Bradstreet downgrades its rating outlook for Azerbaijan as the economy falters.
Belarus	Economic activity is forecast to continue shrinking in 2016.
Bosnia & Herzegovina	The government has formally applied to join the EU, although obstacles remain.
Bulgaria	The successful issue of a dual-tranche Eurobond will contribute to fiscal consolidation.
Croatia	Dun & Bradstreet downgrades Croatia's country risk rating as the government fails to address public debt.
Czech Republic	Interest rates to remain on hold for the time being.
Estonia	Tough external conditions suppress growth, while rising labour costs pose a competitiveness challenge.
Georgia	Dun & Bradstreet downgrades its rating outlook for Georgia due to a high-level political scandal.
Hungary	Average wages rise rapidly with significant consequences for the economy.
Kazakhstan	The ruling party claims a landslide election victory following a lacklustre campaign.



Kyrgyz Republic	Highly dollarised banks remain at risk from the weakened som, prompting a slew of new regulations.
Latvia	Economic sentiment continues to improve, especially in the retail trade sector.
Lithuania	Economic sentiment remains robust and above the euro-area average.
Macedonia	Threats to boycott early elections will prolong the political crisis.
Poland	Tensions between the constitutional court and new government escalate.
Romania	The credit environment improves after a long period of stagnation.
Russian Federation	Poverty hits its highest level in nearly a decade.
Serbia	Dun & Bradstreet upgrades its country risk rating for Serbia as the supply of credit starts to expand.
Slovak Republic	Political instability increases after parliamentary elections produce an unwieldy four-party coalition.
Slovenia	The government has further tightened the southern border.
Tajikistan	Economic growth slows in 2015 following a reduction in remittance flows.
Turkmenistan	The country's largest gas and chemicals complex is to be commissioned in 2018.
Ukraine	Growth outlook is revised lower as a number of renewed headwinds emerge.
Uzbekistan	Company fines for wage arrears suggest underlying economic problems.

Middle East

Bahrain	Dun & Bradstreet downgrades Bahrain's country risk rating as lower oil prices weaken the economic outlook.
Egypt	Dun & Bradstreet upgrades its rating outlook for Egypt after the currency is devalued and interest rates hiked.
Iran	The banking sector faces multiple domestic and external challenges.
Iraq	The decline in oil prices in early 2016 exacerbates the budget deficit.
Israel	Strong government and household spending plus increased investment bolsters growth.
Jordan	Dun & Bradstreet downgrades Jordan's country risk rating due to rising macroeconomic, political and security concerns.
Kuwait	The economy's potential looks weaker after a downward revision to oil price forecasts.
Lebanon	Pressure may grow on the Lebanese pound's peg to the US dollar.
Oman	Dun & Bradstreet downgrades Oman's country risk rating due to the negative impacts of continued weak oil prices.
Qatar	Liquidity tightens as deposits drop but credit continues to grow.
Saudi Arabia	Dun & Bradstreet downgrades its country risk rating for Saudi Arabia amid weak employment figures.
Syria	A collapse in exports undermines one of the pillars of economic growth.
UAE	Liquidity tightens in the banking sector and will curtail lending to the private sector.
Yemen	Intense fighting continues between government loyalists and Houthi rebels.

The Americas

Argentina	New settlement deals are struck with bondholders.
Bolivia	A contingency plan is activated to offset the impact of the commodity price downturn.
Brazil	Political turmoil deepens as President Rousseff's allies consider withdrawing support.



Canada	The unemployment rate reaches its highest level in three years in February.
Chile	Public confidence in the political class remains low as party funding scandals continue.
Colombia	The March deadline for a final peace accord between the government and FARC is in jeopardy.
Costa Rica	Economic growth strengthens in January, with manufacturing continuing to recover.
Cuba	Growth forecasts halved in alignment with official predictions.
Dominican Republic	Growth is expected to remain strong helped by higher exports.
Ecuador	Economic activity declines again as does the state of business confidence.
El Salvador	The risk outlook continues to deteriorate strongly amid continuing soaring violence.
Guatemala	Fresh evidence of official corruption and impunity tests the new government's credibility.
Honduras	The killing of two environmentalists puts strong pressure on the government to deliver justice.
Jamaica	Against all expectations, the Jamaican Labour Party wins the general election.
Mexico	Business costs will rise as the central bank starts monetary tightening.
Nicaragua	Economic growth will continue to out-perform the average for the region.
Panama	The country takes an important step towards cleaning up its reputation as a financial safe haven.
Paraguay	Signs of deceleration in economic activity persist amid the commodity downturn and regional slowdown.
Peru	The disqualification of two leading candidates increases uncertainty over the presidential election outcome.
Trinidad & Tobago	Low hydrocarbon prices force cuts in government spending.
USA	The domestic economy looks set for steady growth but external headwinds persist.
Uruguay	Dun & Bradstreet downgrades Uruguay's country risk rating as inflation reaches double digits.
Venezuela	The Supreme Court consolidates President Maduro's policy-making power.

Western Europe

Austria	Asylum application numbers cause concern as they reach almost half the annual limit.
Belgium	Domestic and regional political risk increases in the aftermath of the March terror attacks.
Cyprus	Dun & Bradstreet upgrades Cyprus' country risk rating as the macroeconomic outlook improves.
Denmark	There is an elevated risk of terrorist attack.
Finland	The economy returns to growth but the outlook remains fragile.
France	New data paint a largely bleak picture of France's short-term economic outlook.
Germany	Dun & Bradstreet downgrades its rating outlook for Germany amid rising political risk.
Greece	The Greek economy is headed toward a moderate recovery.
Iceland	The prime minister is forced to resign following an offshore scandal.
Ireland	The economic outlook improves significantly after several years of stagnation.
Italy	The economy lands on an improving growth trend.
Luxembourg	Further monetary stimulus is likely to be announced in March.



Malta	Dun & Bradstreet upgrades Malta's country risk rating as the macroeconomic environment improves.
Netherlands	Deep euro-zone integration leaves the Dutch economy exposed to regional turmoil.
Norway	Strong public finances support the economy in structural reform.
Portugal	The short-term outlook improves as the economy heads towards a continued, moderate recovery.
Spain	The economy grows at solid pace despite heightened political uncertainty.
Sweden	Domestic demand is strong and exports prove resilient.
Switzerland	Supply chain continuity improves as a referendum green-lights another Alpine road tunnel.
Turkey	Two bombings in March raise the security threats facing the government even further.
United Kingdom	A potential British exit from the EU remains the key risk ahead of the June referendum.