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Welcome to the November edition of 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	
<b>Algeria</b>	The ongoing economic recovery bypasses small and medium-sized businesses.
<b>Angola</b>	The short-term economic outlook appears favourable in light of the high demand for oil exports.
<b>Botswana</b>	The country's economic recovery continues, albeit on a rather shaky trajectory.
<b>Cameroon</b>	Although exports have increased, the scarcity of basic commodities illustrates the country's economic difficulties.
<b>Congo, D.R.</b>	A ban on provincial mining activities will not end the link between minerals exports and extreme insecurity in the east of the country.
<b>Cote d'Ivoire</b>	The presidential election is likely to proceed as scheduled but formidable obstacles remain.
<b>Ethiopia</b>	A new five-year development plan will create investment opportunities, but operating risks remain very high.
<b>Gabon</b>	Diversification is urgently needed in order to reduce the economy's reliance on oil.
<b>Ghana</b>	The economic outlook is positive despite risks associated with government finances and the oil sector.
<b>Kenya</b>	Increased growth offers further evidence of a sustained recovery.
<b>Libya</b>	Rising oil revenues and high government spending support the economic outlook.
<b>Malawi</b>	The central bank introduces foreign exchange controls, contrary to a key government objective under an IMF programme.
<b>Mauritius</b>	Bank lending conditions remain tight despite the introduction of a fiscal stimulus programme.
<b>Morocco</b>	The risk of a slowdown has a negative effect on the economic outlook.
<b>Mozambique</b>	The government reverses the recent hikes in basic food prices, while significant inward FDI from China looks set to boost the long-term risk outlook.
<b>Namibia</b>	Signs of an economic revival are evident and the mining sector looks set to drive economic growth.
<b>Nigeria</b>	D&B downgrades Nigeria's country risk rating amid increased domestic security threats.
<b>Senegal</b>	The president takes steps to deal with the country's urgent electricity supply problems.
<b>Sierra Leone</b>	The lifting of a UN arms embargo indicates a substantial vote of confidence.

<b>South Africa</b>	The government continues with its business-friendly policies despite the risk of social unrest.
<b>Sudan</b>	Rising tensions dominate the risk outlook ahead of the referendum on southern independence.
<b>Tanzania</b>	Improvements to the energy infrastructure are expected following the approval of financing for new power projects.
<b>Tunisia</b>	The first signs of an economic slowdown cloud the outlook.
<b>Uganda</b>	D&B downgrades Uganda's country risk rating amid regulatory uncertainty in the hydrocarbons sector and energy supply disruptions.
<b>Zambia</b>	Strong copper production is underpinning a mostly favourable economic outlook.
<b>Zimbabwe</b>	Militarisation of the country remains a key risk amid attempts to agree a new constitution.
<b>ASIA PACIFIC</b>	
<b>Afghanistan</b>	The final outcome of the parliamentary election is likely to increase political uncertainty.
<b>Australia</b>	The central bank's decision to leave interest rates unchanged should help businesses to improve liquidity and obtain credit.
<b>Bangladesh</b>	The recovery gathers pace but risks remain from labour disputes, price pressures and power shortages.
<b>Cambodia</b>	The garments and tourism sectors are growing but remain susceptible to serious downside risks.
<b>China</b>	The People's Bank of China tightens its policy stance as inflation edges up and credit growth remains strong.
<b>Fiji</b>	Tourism and remittances are bright spots but investment spending remains weak and the sugar industry is troubled.
<b>Hong Kong</b>	D&B upgrades Hong Kong's country risk rating due to strong economic conditions.
<b>India</b>	Continued inflationary pressures remain the core economic risk.
<b>Indonesia</b>	We maintain a stable risk outlook despite a spate of small-scale terrorist attacks in northern Sumatra and western Java.
<b>Japan</b>	Additional measures put in place by the central bank in October are unlikely to support the economy significantly in 2011.
<b>Korea (South)</b>	The recovery loses momentum as external demand begins to wane.
<b>Malaysia</b>	The country looks set to benefit from the economic expansion in the rest of the region.
<b>Myanmar</b>	The outlook remains stable despite the uncertainty surrounding elections due in November.
<b>Nepal</b>	The economy continues its poor performance due to ongoing political uncertainty, high inflation and weak external demand.
<b>New Zealand</b>	The monetary authorities keep the main policy rate unchanged due to weakening economic activity.
<b>Pakistan</b>	The economic outlook continues to be undermined by the country's severe monsoon floods.
<b>Papua New Guinea</b>	Protests disrupt work on the new Liquefied Natural Gas project.
<b>Philippines</b>	Despite causing some damage, the recent 'super typhoon' is unlikely to have seriously affected the national rice supply.

<b>Singapore</b>	The outlook for policymakers is benign and prospects remain good.
<b>Sri Lanka</b>	The economy continues to benefit from a post-civil war surge in infrastructure and reconstruction spending.
<b>Taiwan</b>	The economic recovery eases, increasing uncertainty in the business climate.
<b>Thailand</b>	Signs of a weakening economy reduce the risk of a further rise in interest rates.
<b>Vietnam</b>	Foreign exchange liquidity problems continue to elevate payment risks.
<b>EASTERN EUROPE</b>	
<b>Albania</b>	The outlook continues to deteriorate as talks to resolve the political crisis fail to yield results.
<b>Azerbaijan</b>	Deterioration in the conflict over Nagorno-Karabakh causes instability and an increase in political risk.
<b>Belarus</b>	Public finances appear to be weakening despite a continued economic recovery.
<b>Bosnia and Herzegovina</b>	Political turmoil increases in the aftermath of an International Court of Justice ruling over the status of Kosovo.
<b>Bulgaria</b>	The country emerges from recession but the outlook is still gloomy.
<b>Croatia</b>	Policy uncertainty and political instability cloud the country's risk outlook.
<b>Czech Republic</b>	The government outlines new measures to improve the country's corruption record.
<b>Estonia</b>	The business outlook remains fragile due to weak domestic demand and a possible slowdown in Euroland.
<b>Georgia</b>	Economic activity strengthens but the outlook is not as positive as the authorities claim.
<b>Hungary</b>	The government increases taxes in several sectors in order to meet the deficit targets set by the EU and IMF.
<b>Kazakhstan</b>	Rising oil production will boost economic growth and FX reserves.
<b>Kyrgyz Republic</b>	International observers declare the October parliamentary election as peaceful, but political problems are likely to continue.
<b>Latvia</b>	The political outlook improves following Prime Minister Dombrovskis' victory in the parliamentary election.
<b>Lithuania</b>	The outlook for recovery remains uncertain as more mixed data emerge.
<b>Macedonia</b>	Sluggish economic output prompts the central bank to cut interest rates to a record low.
<b>Poland</b>	An expansion in manufacturing and a strong outlook for domestic demand maintain the positive economic outlook.
<b>Romania</b>	The standby arrangement with the IMF could threaten the country's political stability.
<b>Russian Federation</b>	The country's push for WTO membership gathers momentum.
<b>Serbia</b>	The pace of the economic recovery picks up, but downside risks remain.
<b>Slovak Republic</b>	The economic upturn continues but is having little effect on employment prospects.

<b>Slovenia</b>	External demand appears to be slowing down and domestic demand is also weak.
<b>Tajikistan</b>	A rise in Islamic militancy threatens regional stability.
<b>Turkmenistan</b>	The economy continues to expand strongly as economic ties with China increase.
<b>Ukraine</b>	The constitutional court strengthens the position of the president but risks ambiguous effects for political stability.
<b>Uzbekistan</b>	Relations with neighbouring countries deteriorate significantly amid political uncertainty.
<b>MIDDLE EAST</b>	
<b>Bahrain</b>	Growing tensions in the run-up to the parliamentary elections raise political risk.
<b>Egypt</b>	Increasing political uncertainty weighs negatively on the country risk outlook.
<b>Iran</b>	The economy begins to buckle under the weight of international sanctions.
<b>Iraq</b>	The continued failure to form a new government perpetuates political uncertainty.
<b>Israel</b>	Despite the ongoing recovery, the risk of a slowdown remains high.
<b>Jordan</b>	Agreement on a nuclear co-operation accord with the US appears to be closer.
<b>Kuwait</b>	Difficult credit conditions continue to weaken the economic outlook.
<b>Lebanon</b>	An expected UN tribunal verdict into the killing of former Prime Minister Rafik Hariri raises tensions in the country.
<b>Oman</b>	Increasing oil revenues support growth prospects and the fiscal accounts.
<b>Qatar</b>	The financial sector leads the country out of the economic slowdown as banks post robust quarterly results.
<b>Saudi Arabia</b>	Strong investment spending and private consumption support the economic outlook.
<b>Syria</b>	A programme of economic reforms looks likely to continue but political risks remain high.
<b>UAE</b>	The economic risk outlook improves as Dubai recovers from its debt crisis.
<b>Yemen</b>	The rising risk of terrorism is a key threat to foreign businesses.
<b>THE AMERICAS</b>	
<b>Argentina</b>	Despite the positive macroeconomic outlook the business environment is weak due to regulatory uncertainty.
<b>Bolivia</b>	Aside from high levels of political risk the economic outlook is improving.
<b>Brazil</b>	The government's candidate is likely to win the presidency after the run-off scheduled for 31 October.
<b>Canada</b>	The economy loses its growth momentum, following the first contraction since 2009.
<b>Chile</b>	D&B upgrades Chile's country risk rating due to a strong economic performance and a positive outlook.

<b>Colombia</b>	The central bank intervenes in the currency market to temper the peso's rapid appreciation.
<b>Costa Rica</b>	After a marked quarterly contraction, economic performance will remain subdued over the remainder of 2010.
<b>Cuba</b>	Payment and expropriation risks will remain elevated into 2011 due to ongoing FX shortages.
<b>Dominican Republic</b>	The economic outlook improves as a result of an IMF stabilisation programme.
<b>Ecuador</b>	D&B downgrades Ecuador's country risk rating after the apparent kidnapping of the president sparks significant political uncertainty.
<b>El Salvador</b>	The government continues to tackle the country's high levels of violent crime.
<b>Guatemala</b>	The economy recovered strongly in the first part of the year but we expect a slowdown in coming months.
<b>Honduras</b>	The IMF approves financing to support the reform programme aimed at restoring macroeconomic stability.
<b>Jamaica</b>	Economic conditions improve but the pace of remittance growth is moderating.
<b>Mexico</b>	A default by a major mortgage provider hints at ongoing credit risk among businesses.
<b>Nicaragua</b>	Further erosion of judicial independence deepens the country's constitutional crisis.
<b>Panama</b>	Following robust quarterly economic growth, easing inflation points to a moderate slowdown over the second half of the year.
<b>Paraguay</b>	The political outlook becomes increasingly uncertain as President Lugo's health deteriorates.
<b>Peru</b>	Risk is mitigated by a strong economic outlook and the chances of a moderate government following the presidential election in 2011.
<b>Trinidad &amp; Tobago</b>	The central bank loosens monetary policy to boost domestic demand.
<b>USA</b>	The weak labour market continues to undermine hopes that the recovery might gather pace into 2011.
<b>Uruguay</b>	The economy's continued strong expansion boosts opportunities for domestic and foreign firms.
<b>Venezuela</b>	Political risk increases in the wake of the legislative poll.
<b>WESTERN EUROPE</b>	
<b>Austria</b>	Economic performance improves markedly but the recovery has started to slow.
<b>Belgium</b>	The risk of prolonged political deadlock intensifies as another round of coalition-formation talks fails.
<b>Cyprus</b>	The government's planned budget cuts to meet the EU's deficit target might not be passed by the parliament.
<b>Denmark</b>	The still-fragile outlook is being undermined by fiscal cuts and slower global exports.
<b>Finland</b>	The outlook is still positive amid a solid rebound in new orders, but downside risks remain.
<b>France</b>	D&B downgrades France's country risk rating as social unrest undermines the business environment and weakens the economic recovery.
<b>Germany</b>	Commercial risk levels continue to fall, despite the slowing economic recovery.

<b>Greece</b>	The economic outlook deteriorates as revised budget data necessitate additional fiscal measures.
<b>Iceland</b>	D&B upgrades Iceland's country risk rating due to reduced economic and commercial risks.
<b>Ireland</b>	Higher levels of financial risk and growing imbalances in public finances contribute to the fragile risk outlook.
<b>Italy</b>	Rising political instability weighs negatively on the country risk outlook.
<b>Luxembourg</b>	Deeper economic co-operation with Russia will improve the profitability of the domestic steel sector.
<b>Malta</b>	The economy shows signs of recovery amid declining unemployment rates and increased industrial production.
<b>Netherlands</b>	A new government is sworn in amid several risks to government stability and effective policy-making.
<b>Norway</b>	The economic outlook deteriorates as the weak output trend continues.
<b>Portugal</b>	D&B downgrades Portugal's country risk rating amid elevated economic, political and commercial risks.
<b>Spain</b>	Although the economy should not suffer a severe crisis over the forecast period, the business environment will remain bleak.
<b>Sweden</b>	The political outlook remains positive despite the government's lack of a majority after September's election.
<b>Switzerland</b>	D&B upgrades Switzerland's country risk rating due to a healthy economic recovery and a concomitant improvement in credit risk.
<b>Turkey</b>	The short-term outlook improves due to falling political, security and economic risks.
<b>United Kingdom</b>	Business risk increases amid the threat of slowing economic growth.

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