



COFACE COUNTRY & SECTOR RISKS HANDBOOK 2025

MAJOR TRENDS
OF THE WORLD ECONOMY

ANALYSIS AND FORECASTS FOR 160 COUNTRIES AND 13 SECTORS

coface
FOR TRADE

This handbook is intended for:

- Corporate executives with decisions to make in terms of export, project launches, or investment in high risk countries;
- Managers of risk or international operations in banking, multilateral financial institutions, and insurance or reinsurance companies (acting in a private capacity or on behalf of government);
- Government managers concerned with country risk;
- Consultants and lawyers specialized in international business;
- Researchers, academics, and students interested in country risk.

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CEO of Coface



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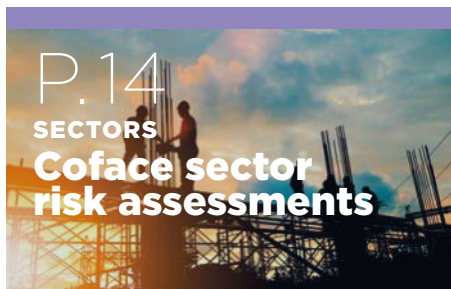
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GLOSSARY

2025, another leap into the unknown

— **Xavier Durand** —
CEO of Coface

With more than half the world's population poised to go to the polls in a particularly turbulent socio-political environment, 2024 promised to be as decisive as it was undecided. As we wrote in these columns a year ago, the only certainty available to us was that we would be surprised. This proved largely the case despite the fact that the main election results panned out according to predictions. There was no shortage of thrills: between Narendra Modi's lukewarm victory in India in the spring, Emmanuel Macron's surprise dissolution of the National Assembly in France at the beginning of the summer and the scale of Donald Trump's election win – from an armchair – in the US last autumn. The final blow came on the eve of winter, with the collapse of the coalition in Germany and the calling of a general election for the end of February.

On the macroeconomic front, however, the main risks we identified failed to materialise: the US continues to outperform but is at last slowing down, China remains mired in structural problems and is struggling to recover, while Europe, barring the southern European countries, continues to flag. Above all, the inflation hydra seems to have been finally vanquished – at least temporarily – enabling central banks to loosen their grip and bring relief to the most indebted. As we predicted, the global economy has therefore managed to make a soft landing, albeit a very patchy one, with GDP growth a mere half percentage point below its potential (+2.6% according to our latest estimates, after +2.8% in 2023).

Last, on the microeconomic front, the situation matched our expectations: corporate insolvencies continued to rise, both in frequency and for the amount of the loans involved. In continental Europe, especially in the core countries, the increase was often in double digits, with the price of disinflation taking a huge



bite into companies' operating margins – almost four points of value-added in Italy and Spain since the peak of early 2023. Given the growing number of redundancy plans and plant closures announced in recent months, “balance sheet resilience” and the (relatively) good performance of activity and employment may well be a thing of the past, not only in Europe but elsewhere, too. In this respect, we believe that the recovery scenarios underlying many financial statements are overly optimistic, both for household savings and recovery in business investment. Furthermore, the possibility of another global slowdown – which would mean another lost year for Europe – cannot be ruled out.

So, what is 2025 shaping up to look like? It's hard to predict with any degree of precision or certitude given the high uncertainty and, at times, extreme risks at play – this is the fresh reality of the new world that we must come to terms with. For the

« 2025 has not gotten off to a good start and, in many respects, the year may be likened to another leap into the unknown. »
— Xavier Durand

time being, we expect global growth to stabilise (at +2.6%) and inflation to return to the levels targeted by the major central banks for the end of 2025, which would enable them to continue easing monetary conditions. And, in so doing, avoid an overly chaotic or hard landing for the global economy. In short, we see a soft-landing scenario that will unfold over a longer period of time and continue to materialise in dispersed order.

Given the magnitude of the shocks to the global economy in recent years, there may be some cause for relief, but there is also little cause for celebration. As the world continues to fragment – even within blocs of countries that were once aligned – there is no shortage of (geo)economic and financial risks for a year that is likely to bring its fair share of surprises. First and foremost, of course, are the now inextricably-linked economic and foreign policies that the incoming US administration will pursue.

While the massive tax cuts and sweeping deregulation promised by Donald Trump during his election campaign will doubtless boost US growth over the short term, other aspects of his agenda are likely to thwart the achievement of this goal. This is particularly true of the trade and immigration policies that could disrupt value chains, boost inflation, antagonise the US Federal Reserve and ultimately harm the US economy. Not knowing what will actually be decided, when and how, it is relatively premature to comment on the positive or negative impact of

such measures on US growth, but no doubt exists for the rest of the world. First China, whose need to rebalance its growth model is becoming increasingly urgent as outlets dwindle for a manufacturing sector confronted with persistent major overcapacity. Then emerging markets in general, especially those with large external imbalances and/or laden with the highest debt, whose dollar appreciation, capital outflows and intensifying Chinese competition are a potentially explosive cocktail. And last, Europe, where the opening of a new front with its main ally adds to all the challenges – institutional, economic, social, among others – that it must contend with at a time when the budgetary headroom of many of its members has already been exhausted...

As we can see, 2025 has not gotten off to a good start and, in many respects, the year may be likened to another leap into the unknown, if not the irrational, one that is motivated by insularity. Climate change, demographic ageing, technological and digital breakthroughs remain the great rational and systemic challenges facing societies that are more than ever dependent on the intentions and decisions of a few. In this troubled environment, the twenty ninth edition of this guide sheds light on the global outlook by adopting a customary dual geographical and sectoral approach. I hope you will enjoy reading the annual guide published by Coface.

How to use the handbook

SECTORS

1 AGRI-FOOD

2

3

4

5

SECTORS

1 Sector name

2 Coface Regional Sector Risk Assessments

This assessment indicates the risk presented by companies in the sector in regions around the world, as considered by Coface in its quarterly sector assessments.

3 Analysis of Strengths/Weaknesses

A summary of the sector's global strengths and weaknesses.

4 Risk Analysis Synthesis

You will find in this section a synthetic analysis of economic and financial development in the markets, as well as main risks in the sector in terms of global trends.

5 Sector Charts

These charts highlight one or more key aspects of developments in the sector.

For more information
(digital version only)

AGRI-FOOD

Click on the sector name to access a more detailed version of the sector profile on Coface website.

SECTORS

AGRI-FOOD

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	MEDIUM
South America	MEDIUM
Middle East & Türkiye	HIGH
North America	MEDIUM
Western Europe	HIGH



RISK ANALYSIS SYNTHESIS

Global Agri-food will face headwinds in 2025. Supply and demand balance will vary significantly across commodities. We observe divergent price trends between cereal and non-cereal agricultural raw materials.

Since the summer of 2022, following the shock caused by the war in Ukraine, cereal prices have consistently declined (except for rice), while prices for non-cereal agricultural commodities such as cocoa, coffee, and sugar have surged. In 2024, for example, cocoa prices were multiplied by 2 compared to 2023. Prices are expected to rise at a slower pace in 2025 yet will still reach historically high levels. On one hand, global cereal production stabilized in 2024 at near-record levels, largely due to favorable weather conditions from La Niña in the Asia-Pacific region. On the other hand, production of sugar, cocoa, and coffee has decreased. The concentration of production in a few countries has acted as a catalyst for this decline. Supply deficits - and speculative movements - should remain challenging in 2025.

The main uncertainty for the sector in 2025 lies in the rise of trade barriers. This risk of contraction in agri-food trade will primarily affect Europe, China, and the United States (regarding D. Trump's term). Since October 2024, China has increased tariffs on European brandy imports, in response to the EU's tariffs on Chinese electric vehicles. Beijing may impose additional tariffs on European dairy and pork products, further destabilizing the agri-food sector in Europe.

• Satisfactory global cereal supply/demand balance

• Comfortable world grain stocks

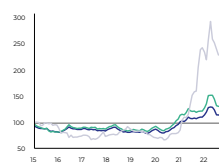
• Reduced risk of La Niña weather phenomenon

• Highly vulnerable to trade tensions and the tightening of customs barriers

• Imbalance between supply and demand for non-cereal agricultural products (cocoa, coffee, sugar, etc.) and high price volatility

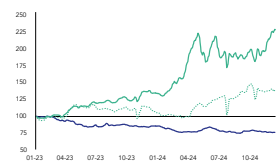
• Increasing environmental regulatory constraints from the EU and the US

AGRI-FOOD PRODUCTS & FERTILIZERS PRICES INDEX (100=2015)

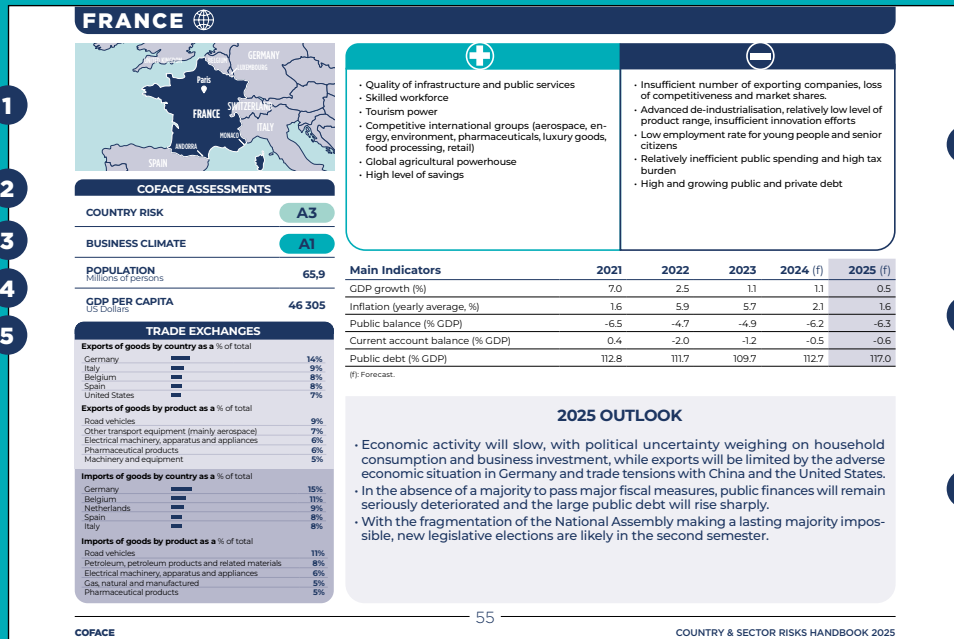


Sources: World Bank, Coface

SOFT COMMODITIES PRICE GAP (100=01/2023)



Sources: ICC, ICCQ, Coface



COUNTRY PROFILES

1 Country and location

A map allows you to locate the country.

2 Country risk assessment

"Country Risk" indicates the average risk presented by firms in a country as part of their short-term commercial transactions.

3 Business climate assessment

This assessment, which complements the country assessment, measures the quality of the country's business environment: overall reliability of company accounts, legal system, institutional and regulatory environment.

4 Population and GDP

This box shows the population of the country in 2023, the GDP per capita in 2023.

5 Exports and imports

Distribution of exports (or imports) by country of destination (or origin) and by product. The sources used are IMF and UNCTAD statistics.

6 Analysis of strengths/weaknesses

A summary of the country's strengths and weaknesses.

7 Economic indicators

At a glance, see the major macroeconomic aggregates essential to understanding the economic environment in a country as well as forecasted changes.

8 2025 outlook

In this section, you will find the most important prospective elements for the current year.

For more information

(digital version only)

FRANCE

Click on the name of the country to access a more detailed version of the country profile on the Coface website.

TOOLS FOR IDENTIFYING, ASSESSING AND MONITORING THE RISKS BUSINESSES ARE FACING

As a credit insurer, Coface's added value comes from its ability to proactively provide its clients with detailed risk analyses, allowing them to make the right decisions at the right time and prevent credit risks. Its analyses include country and business climate assessments for 160 countries, as well as sector risk, and assessment of companies' default rate. Regular economic publications supplement these assessments developed by Coface*.

Country risk assessment*

The Coface Country Risk Assessment is an indicator of the overall level of trade credit risk in a country at a given point in time. More specifically, it assesses how the ability of firms to generate cash flow is shaped by the country's structural characteristics (level of development, fiscal sustainability, quality of governance, social/political risks, sensitivity to climate risk) and the macroeconomic conditions of the moment. The country risk assessment covers 160 countries on an 8-step scale: A1, A2, A3, A4, B, C, D, E, in order of increasing risk.

Business climate assessment*

This makes it possible to see whether company accounts are available and reliable, whether the legal system ensures fair and effective protection of creditors, whether the country's institutions provide a favourable framework for B2B transactions and whether the domestic market is easy to access. The assessments are based on data from international organisations, but also, and primarily, on the experience of Coface's entities across the world. This assessment, integrated in the country assessment, covers 160 countries on an 8-step scale: A1, A2, A3, A4, B, C, D, E, in order of decreasing business climate quality.

Sector risk assessment*

Every quarter, Coface reviews the assessments of 13 sectors in 28 countries (representing approximately 88% of global GDP) in 6 major regions of the world. In order to assess these risks, Coface relies on its own methodology, which is based on three pillars and eight criteria, and has been strengthened with more quantitative criteria. The first pillar focuses on data relative to Coface's expertise on corporate payment behaviour worldwide, in the various sectors under consideration. The second pillar concerns forecasts of processed financial data. The last pillar brings together different criteria (evolution of commodity price forecasts, risks linked to structural changes that may occur in a sector, and country risk assessments, which

have an impact on the risk assessment of a given sector in a particular country).

The criteria included in the first two pillars are summarised below.

Coface's expertise regarding payment experience:

- Unpaid ratio level for companies of the same sector in a given country.
- Forecasts on changes in default amounts in a given sector at the global level.
- Sector risk assessment from Coface's underwriting services.

Pillar regarding the use of corporate financial data:

- Daily Sales Outstanding (DSO).
- Analysis of quantiles for forecasts in financial data (net debt, profitability).

Our sector risk assessment model assigns a relative weight to each criterion, in order to arrive at a final risk assessment for the sector in a selected country or region.

We now integrate the impact of "network effects" into our sector methodology. Using Coface's internal data, we create a network (also called a graph) that represents the interactions of sectors/countries between them and thus

allows us to assess the impact of a shock in a given sector/country on the others.

The sector risk assessment is on a 4-step scale: low, medium high, very high, in order of increasing risk (see p. 4).

Assessment of company default rate

The DRA (Debtor Risk Assessment) measures the default rate of companies all over the world. It is calculated on the basis of indicators such as financial soundness, profitability, solvency, as well as the company's environment and management. The assessment scale ranges from 0 (company in default) to 10 (best possible rating). The DRAs are made available to Coface clients on a dedicated website: Cofanet.

Economic publications*

Coface regularly publishes economic publications that deal with country risk, sector risk, and the risk of company insolvency.

* Assessments and studies available on <http://www.coface.com/Economic-Studies-and-Country-Risks>

DEFINITION OF COUNTRY RISK ASSESSMENTS

- A1** Very good macroeconomic and financial outlook. Stable political context. Very low sovereign and climate risk.
- A2** Good macroeconomic and financial outlook. Generally stable political context. Overall good sovereign and climate risk.
- A3** Less favourable macroeconomic and financial outlook. Political context remains stable. satisfactory climate and sovereign risk.
- A4** Economic and financial outlook could be marked by some weaknesses. Political context could suffer from tension. Non-trivial climate and sovereign risk.
- B** Uncertain economic and financial outlook. Political context could suffer strong tensions. Exposure to climate and/or sovereign risk is a noticeable issue.
- C** Very uncertain economic and financial outlook. Political context could be unstable. Exposure to climate and/or sovereign risk is a significant issue.
- D** Highly uncertain economic and financial outlook. Very unstable political context. Sovereign and/or climate risk represent a material threat.
- E** Extremely uncertain economic and financial outlook. Extremely unstable political context. These countries often face war, endemic civil unrest and/or corruption, and international sanctions.

DEFINITION OF BUSINESS CLIMATE ASSESSMENTS

- A1** Company reports are (generally) available and reliable. Effective debt collection. High quality institutions. Domestic market is almost perfectly open. Very satisfactory business climate.
- A2** Company reports, when available, are reliable. Debt collection works reasonably well. Institutions generally perform well. Domestic market is widely open. Business climate relatively stable but could be improved.
- A3** Company reports are not always available, but when they are, are relatively reliable. Debt collection and institutions can present some shortcomings. Domestic market is relatively open. Safe business climate, but shortcomings can arise.
- A4** Company reports are not always available or reliable. Debt collection is not always effective and institutions have some inadequacies. Access to domestic market presents some constraints. Business climate is acceptable but can pose problems.
- B** Reliability and availability of company reports vary significantly. Debt collection is often difficult. Institutions display weaknesses. Domestic market is not very accessible. Business climate is unstable and underperforms.
- C** Company reports are often unavailable and not very reliable. Debt collection is somewhat random. Institutions display numerous weaknesses. Difficult access to domestic market. Difficult business climate.
- D** Company reports are often unavailable and unreliable. Debt collection is random. Institutions display significant weaknesses. Very difficult access to domestic market. Very difficult business climate.
- E** Company reports are rarely available, and are rarely reliable when they are. The legal system makes debt recovery extremely uncertain. Critical institutional weaknesses. Nearly inaccessible domestic market. Extremely difficult business climate.

For further information

The sector assessments are proposed on a scale of four levels: low, medium, high or very high, in ascending order of risk.

— You can find them on page 14

Coface assesses the average credit risk of companies in a given country. To achieve this, Coface uses macroeconomic, financial and political data.

Its originality is to take into account Coface's payment experience recorded for the country's businesses, and its perception of the country's business climate.

- UPGRADES COUNTRY RISK IN 2024
- DOWNGRADES COUNTRY RISK IN 2024

COUNTRY RISK ASSESSMENT MAP

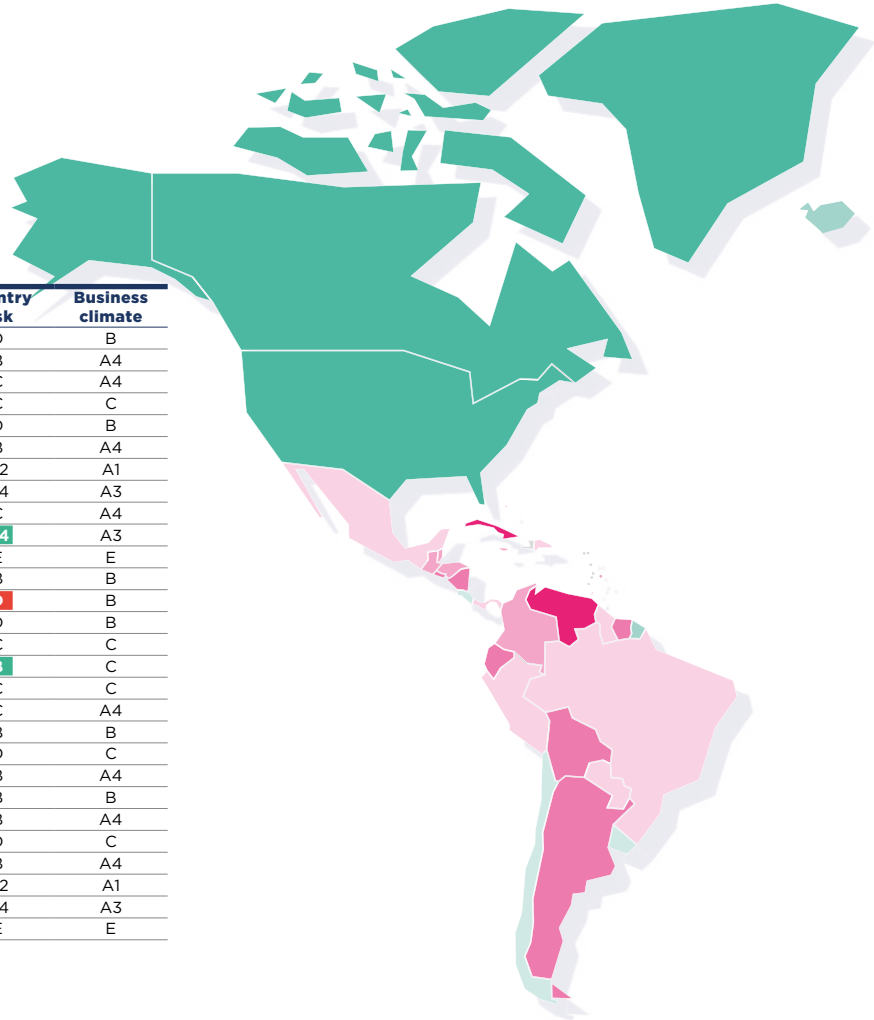
AMERICAS

	Country risk	Business climate
Argentina	D	B
Bahamas	B	A4
Barbados	C	A4
Belize	C	C
Bolivia	D	B
Brazil	B	A4
Canada	A2	A1
Chile	A4	A3
Colombia	C	A4
Costa Rica	A4	A3
Cuba	E	E
Dominican Republic	B	B
Ecuador	D	B
El Salvador	D	B
Guatemala	C	C
Guyana	B	C
Honduras	C	C
Jamaica	C	A4
Mexico	B	B
Nicaragua	D	C
Panama	B	A4
Paraguay	B	B
Peru	B	A4
Suriname	D	C
Trinidad and Tobago	B	A4
United States	A2	A1
Uruguay	A4	A3
Venezuela	E	E

AFRICA

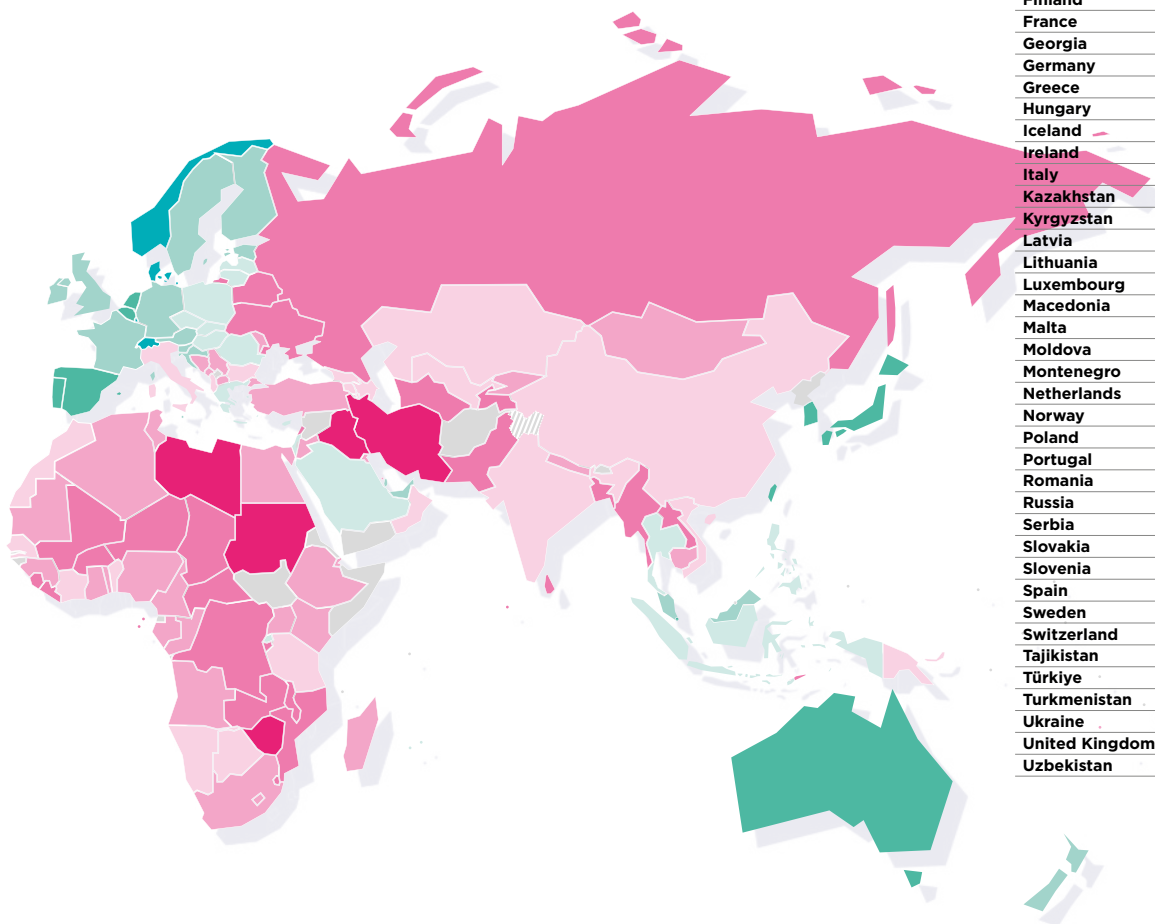
	Country risk	Business climate
Algeria	C	C
Angola	C	D
Benin	B	C
Botswana	B	A4
Burkina Faso	D	D
Burundi	D	E
Cameroon	C	D
Cabo Verde	A4	B
Central African Republic	D	E
Chad	D	E
Congo (Democratic Republic of the)	D	E
Congo (Republic of the)	C	D
Côte d'Ivoire	B	B
Djibouti	C	C
Egypt	C	C
Eswatini	D	C
Ethiopia	C	D
Gabon	C	D
Gambia	C	C
Ghana	C	B
Guinea	C	D
Kenya	C	A4
Lesotho	C	B
Liberia	D	E

	Country risk	Business climate
Libya	E	E
Madagascar	C	C
Malawi	D	D
Mali	D	D
Mauritius	A4	A3
Mauritania	C	C
Morocco	B	A4
Mozambique	D	D
Namibia	B	A4
Niger	D	D
Nigeria	C	D
Rwanda	A4	A4
Senegal	B	B
Sierra Leone	D	D
South Africa	C	A4
Sudan	E	E
Tanzania	B	C
Togo	C	C
Tunisia	C	C
Uganda	C	C
Zambia	D	C
Zimbabwe	E	E



BUSINESS DEFAULT RISK

A1	A2	A3	A4
VERY LOW	LOW	SATISFACTORY	REASONABLE
B	C	D	E
FAIRLY HIGH	HIGH	VERY HIGH	EXTREME



EUROPE AND CIS

	Country risk	Business climate
Albania	B	B
Armenia	B	B
Austria	A3	A1
Azerbaijan	B	C
Belarus	D	D
Belgium	A2	A1
Bosnia and Herzegovina	C	B
Bulgaria	B	A3
Croatia	A3	A2
Cyprus	A4	A3
Czechia	A4	A2
Denmark	A1	A1
Estonia	A3	A1
Finland	A3	A1
France	A3	A1
Georgia	B	A3
Germany	A3	A1
Greece	A4	A2
Hungary	A4	A3
Iceland	A3	A1
Ireland	A3	A1
Italy	B	A2
Kazakhstan	B	B
Kyrgyzstan	C	D
Latvia	A4	A1
Lithuania	A4	A1
Luxembourg	A1	A1
Macedonia	C	A4
Malta	A3	A4
Moldova	C	B
Montenegro	C	A4
Netherlands	A2	A1
Norway	A1	A1
Poland	A4	A2
Portugal	A2	A2
Romania	A4	A3
Russia	D	D
Serbia	C	A4
Slovakia	A4	A2
Slovenia	A3	A1
Spain	A2	A1
Sweden	A3	A1
Switzerland	A1	A1
Tajikistan	D	D
Türkiye	C	A4
Turkmenistan	D	E
Ukraine	D	D
United Kingdom	A3	A1
Uzbekistan	B	B

For further information

To download the map (in pdf format): <https://www.coface.com/Economic-Studies-and-Country-Risks>

MIDDLE EAST

	Country risk	Business climate
Bahrain	C	A4
Iran	E	D
Iraq	E	E
Israel	A4	A3
Jordan	C	B
Kuwait	A4	A3
Lebanon	D	D
Oman	B	A4
Qatar	A3	A3
Saudi Arabia	A4	B
United Arab Emirates	A3	A2

ASIA-PACIFIC



	Country risk	Business climate
Australia	A2	A1
Bangladesh	D	C
Cambodia	C	B
China	B	B
Fiji	C	A4
Hong Kong SAR	A3	A1
India	B	A4
Indonesia	A4	A4
Japan	A2	A1
Laos	D	D
Malaysia	A3	A3
Maldives	D	C
Mongolia	C	C

	Country risk	Business climate
Myanmar	D	E
Nepal	C	B
New Zealand	A3	A1
Pakistan	D	C
Papua New Guinea	B	C
Philippines	A4	B
Singapore	A2	A1
South Korea	A2	A1
Sri Lanka	D	B
Taiwan	A2	A1
Thailand	A4	A3
Timor-Leste	D	C
Vietnam	B	A4

COUNTRY RISK ASSESSMENT HISTORY OF THE MAIN ECONOMIES

	2025 Jan.	2024 Oct.	2024 June	2024 Jan.	2023 Jan.	2022 Jan.	2021 Jan.	2020 Jan.	2019 Jan.	2018 Jan.
A1										
Denmark	A1	A1	A1	A1	A2	A1	A2	A2	A2	A2
Norway	A1	A1	A1	A1	A1	A1	A2	A1	A1	A1
Switzerland	A1	A1	A1	A1	A2	A1	A2	A1	A1	A1
A2										
Australia	A2	A2	A2	A2	A2	A2	A3	A2	A2	A2
Canada	A2	A2	A2	A2	A2	A2	A3	A2	A2	A3
Japan	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
Netherlands	A2	A2	A2	A2	A2	A2	A2	A1	A1	A1
Portugal	A2	A2	A2	A3	A3	A2	A3	A2	A2	A3
Singapore	A2	A2	A2	A2	A2	A2	A3	A2	A2	A2
South Korea	A2	A2	A2	A2	A2	A2	A3	A2	A2	A2
Spain	A2	A2	A2	A3	A3	A2	A3	A2	A2	A2
Taiwan	A2	A2	A2	A2	A2	A2	A2	A2	A2	A2
United States	A2	A2	A2	A2	A2	A2	A3	A2	A2	A2
A3										
Austria	A3	A3	A3	A3	A3	A2	A2	A2	A1	A1
Croatia	A3	A3	A3	A3	A4	A4	B	A4	A4	B
France	A3	A3	A3	A3	A3	A2	A3	A2	A2	A2
Germany	A3	A3	A3	A3	A3	A2	A3	A2	A1	A1
Hong Kong	A3	A3	A3	A3	A3	A3	A4	A3	A2	A2
Ireland	A3	A3	A3	A3	A4	A3	A4	A3	A3	A3
Malaysia	A3	A3	A3	A3	A4	A4	A4	A3	A3	A4
New Zealand	A3	A3	A3	A3	A2	A2	A2	A2	A2	A2
Qatar	A3	A3	A3	A3	A4	A4	A4	A4	A4	A4
Sweden	A3	A3	A3	A3	A2	A2	A2	A2	A2	A1
United Arab Emirates	A3	A3	A3	A3	A3	A3	A4	A3	A3	A4
United Kingdom	A3	A4	A4	A4	A4	A3	A4	A3	A3	A3
A4										
Chile	A4	A4	A4	A4	A4	A3	A4	A4	A3	A3
Greece	A4	A4	A4	A4	B	B	B	B	B	B
Hungary	A4	A4	A4	A4	A4	A3	A4	A3	A3	A3
Indonesia	A4	A4	A4	A4	A4	A4	A4	A4	A4	A4
Israel	A4	A4	A3	A3	A2	A2	A3	A2	A2	A2
Kuwait	A4	A4	A4	A4	A4	A4	A4	A3	A3	A3
Philippines	A4	A4	A4	A4	B	B	B	A4	A4	A4
Poland	A4	A4	A4	A4	A4	A3	A4	A3	A3	A3
Romania	A4	A4	A4	A4	B	B	B	A4	A4	A4
Saudi Arabia	A4	A4	A4	A4	B	B	C	B	C	C
Slovakia	A4	A4	A4	A4	A4	A3	A4	A3	A2	A3
Thailand	A4	A4	A4	A4	A4	A4	A4	A4	A4	A4
Uruguay	A4	A4	A4	A4	A4	A4	A4	A4	A4	A4
B										
Armenia	B	B	B	B	C	C	D	C	C	D
Brazil	B	B	B	B	B	C	C	B	B	B
Bulgaria	B	B	B	B	B	B	B	A4	A4	A4

	2025 Jan.	2024 Oct.	2024 June	2024 Jan.	2023 Jan.	2022 Jan.	2021 Jan.	2020 Jan.	2019 Jan.	2018 Jan.
China	B	B	B	B	B	B	B	B	B	B
Cote d'Ivoire	B	B	B	B	B	B	B	B	B	B
India	B	B	B	B	B	C	C	B	B	A4
Italy	B	B	B	B	B	A4	B	A4	A4	A3
Kazakhstan	B	B	B	B	C	B	B	B	B	B
Mexico	B	B	B	B	B	B	C	B	B	B
Morocco	B	B	B	B	B	B	B	A4	A4	A4
Oman	B	C	C	C	C	C	C	B	B	C
Perou	B	B	B	B	B	A4	A4	A4	A4	A4
Senegal	B	B	B	B	B	B	B	A4	B	B
Tanzania	B	B	B	B	C	C	C	C	C	C
Uzbekistan	B	B	B	B	C	B	B	B	C	C
Vietnam	B	B	B	B	B	B	B	B	B	B
C										
Algeria	C	C	C	C	C	C	D	C	C	C
Angola	C	C	C	C	C	D	D	C	C	D
Cameroon	C	C	C	C	C	C	C	C	C	C
Colombia	C	C	C	C	B	B	B	B	A4	A4
Egypt	C	C	C	C	C	B	C	B	B	B
Gabon	C	C	C	C	C	C	C	C	C	C
Gambia	C	C	C	C	C	C	C	C	D	D
Ghana	C	C	C	C	C	B	B	B	B	B
Madagascar	C	C	C	C	C	C	C	C	D	D
Nigeria	C	C	C	C	D	D	D	C	C	D
Serbia	C	C	C	C	C	B	B	B	B	B
South Africa	C	C	C	C	C	C	C	B	B	C
Tunisia	C	C	C	C	C	C	C	C	C	B
Türkiye	C	C	C	C	C	C	C	B	C	B
D										
Argentina	D	D	D	D	D	D	D	C	C	B
Bolivia	D	D	D	D	C	C	C	C	C	C
Burkina Faso	D	D	D	D	D	D	D	D	C	C
Ecuador	D	D	D	C	C	C	D	C	C	C
Mozambique	D	D	D	D	D	D	D	D	D	E
Pakistan	D	D	D	D	D	D	D	D	D	C
Russia	D	D	D	D	D	B	C	B	B	B
Ukraine	D	D	D	D	D	D	D	C	C	C
E										
Iran	E	E	E	E	E	E	E	E	E	E
Iraq	E	E	E	E	E	E	E	E	E	E
Libya	E	E	E	E	E	E	E	E	E	E
Sudan	E	E	E	E	E	E	E	E	E	E
Venezuela	E	E	E	E	E	E	E	E	E	E
Zimbabwe	E	E	E	E	E	E	E	E	E	E

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 Downgrades

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INTRODUCTION TO SECTOR RISK ASSESSMENTS NOTES

2025 Coface Sector Risk Assessment

Every quarter, Coface reviews the assessments of 13 sectors in 28 countries (representing approximately 83% of global GDP) in 6 major regions of the world. In order to assess these risks, Coface relies on its own methodology, which is based on three pillars and eight criteria, and has been strengthened with more quantitative criteria. The first pillar focuses on data relative to Coface's expertise on corporate payment behaviour worldwide, in the various sectors under consideration. The second pillar concerns forecasts of processed financial data. The last pillar brings together different criteria (evolution of commodity price forecasts, risks linked to structural changes that may occur in a sector and country risk assessments, which have an impact on the risk assessment of a given sector in a particular country). The criteria included in the first two pillars are summarised below.

Coface's expertise regarding payment experience:

- Unpaid ratio level for companies of the same sector in a given country.
- Forecasts on changes in default amounts in a given sector at the global level.
- Sector risk assessment from Coface's underwriting services.

Pillar regarding the use of corporate financial data:

- Daily Sales Outstanding (DSO).
- Analysis of quantiles of forecasts on financial data (net debt, profitability).

Our sector risk assessment model assigns a relative weight to each criterion, in order to arrive at a final risk assessment for the sector in a selected country or region.

We now integrate the impact of "network effects" into our sector methodology. Using Coface's internal data, we create a network (also called a graph) that represents the interactions of sectors/countries between them and thus allows us to assess the impact of a shock in a given sector/country on the others.



LOW



MEDIUM



HIGH



VERY HIGH

REGIONAL SECTOR RISK ASSESSMENT

This assessment scales on four steps, in order of increasing risk: **Low, Medium, High or Very High**.

SECTOR	ASIA - PACIFIC	CENTRAL & EASTERN EUROPE	SOUTH AMERICA	MIDDLE EAST & TÜRKIYE	NORTH AMERICA	WESTERN EUROPE
AGRI-FOOD	Low	Low	Low	High	Low	High
AUTOMOTIVE	High	High	High	High	High	Very High
CHEMICAL	High	High	High	High	Low	High
CONSTRUCTION	Very High	Very High	High	Very High	High	Very High
ENERGY	High	High	Low	Low	Low	Low
ICT*	Low	High	High	High	Low	Low
METALS	High	High	High	High	High	Very High
PAPER	Low	High	Low	High	High	High
PHARMACEUTICALS	Low	Low	Low	Low	Low	Low
RETAIL	Low	Low	High	High	High	High
TEXTILE-CLOTHING	High	Very High	Very High	High	Very High	Very High
TRANSPORT	Low	Very High	High	Low	High	High
WOOD	High	Very High	High	High	High	High

*ICT: Information and Communication Technology.

AGRI-FOOD 

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	MEDIUM
South America	MEDIUM
Middle East & Türkiye	HIGH
North America	MEDIUM
Western Europe	HIGH



- Satisfactory global cereal supply/demand balance
- Comfortable world grain stocks
- Reduced risk of La Niña weather phenomenon



- Highly vulnerable to trade tensions and the tightening of customs barriers
- Imbalance between supply and demand for non-cereal agricultural products (cocoa, coffee, sugar, etc.) and high price volatility
- Increasing environmental regulatory constraints from the EU and the US

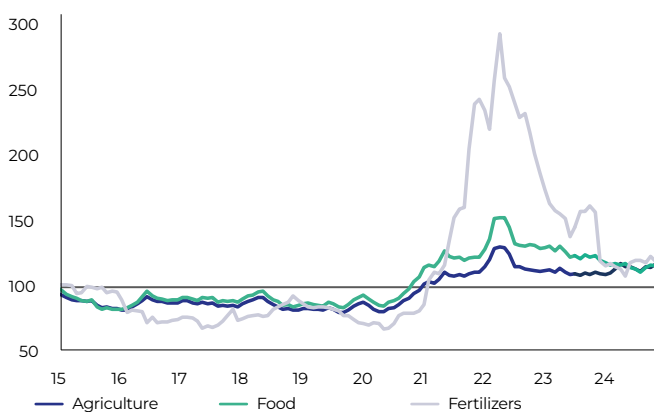
RISK ANALYSIS SYNTHESIS

Global Agri-food will face headwinds in 2025. Supply and demand balance will vary significantly across commodities. We observe divergent price trends between cereal and non-cereal agricultural raw materials.

Since the summer of 2022, following the shock caused by the war in Ukraine, cereal prices have consistently declined (except for rice), while prices for non-cereal agricultural commodities such as cocoa, coffee, and sugar have surged. In 2024, for example, cocoa prices were multiplied by 2 compared to 2023. Prices are expected to rise at a slower pace in 2025 yet will still reach historically high levels. On one hand, global cereal production stabilized in 2024 at near-record levels, largely due to favorable weather conditions from La Niña in the Asia-Pacific region. On the other hand, production of sugar, cocoa, and coffee has decreased. The concentration of production in a few countries has acted as a catalyst for this decline. Supply deficits - and speculative movements - should remain challenging in 2025.

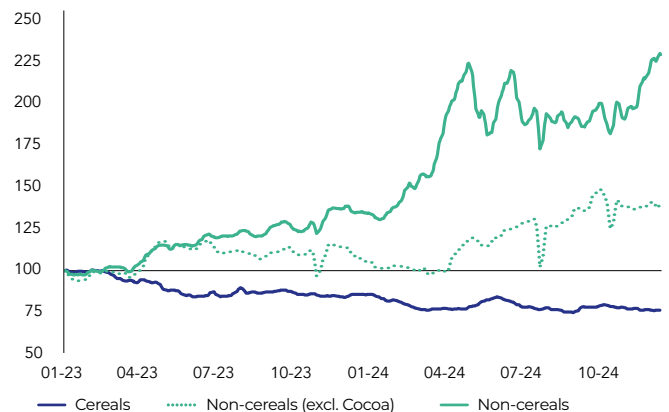
The main uncertainty for the sector in 2025 lies in the rise of trade barriers. This risk of contraction in agri-food trade will primarily affect Europe, China, and the United States (regarding D. Trump's term). Since October 2024, China has increased tariffs on European brandy imports, in response to the EU's tariffs on Chinese electric vehicles. Beijing may impose additional tariffs on European dairy and pork products, further destabilizing the agri-food sector in Europe.

AGRI-FOOD PRODUCTS & FERTILIZERS PRICES INDEX (100=2015)



Sources : World Bank, Coface

SOFT COMMODITIES PRICE GAP (100=01/2023)



Sources : IGC, ICCO, Coface

AUTOMOTIVE

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	VERY HIGH



- Key sector for low-carbon mobility and in electrification of applications
- Key driver of innovation and R&D
- Well-integrated global value chain
- Robust in China and resilient in the US



- Cyclical sector, vulnerable to global macroeconomic trends
- Increasingly subject to environmental regulations on Greenhouse Gas emissions
- Increased competition from new entrants, with sustained growth in the electric segment



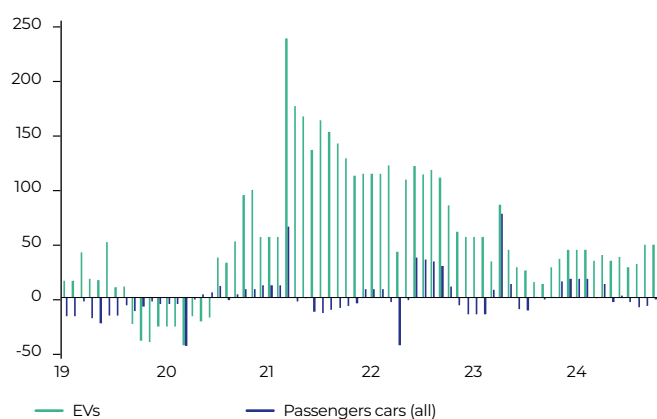
RISK ANALYSIS

Two key economic developments in 2024 are expected to create a significant turning point for the global automotive sector in 2025, in multiple ways. While global vehicle production and sales have generally continued to grow, Europe is facing severe manufacturing challenges, and at the same time, trade restrictions on global car exchanges are expected to tighten further.

First, the implementation of customs barriers by the EU (and the US) on imports of Chinese electric vehicles (EVs) is reshaping the landscape. In October 2024, the European Commission approved a range of tariffs, from 17% to 35.3%, on imports of EVs from Chinese manufacturers to address what Brussels has labeled as unfair competition, following a months-long anti-dumping investigation. These tariffs are expected to have several short and medium-term effects. Initially, they should limit the influx of Chinese-made EVs into Europe. In the longer term, production costs improvements of Chinese-made EVs should reduce the impact of European taxes on the profit margins of Chinese carmakers.

Second, there is a significant slowdown in European car production and sales. In 2024, car sales in the EU stagnate (+0,5% year-on-year), with declines in key markets, accelerating towards the end of the year – in Q3 2024, Germany (-13% y.o.y.), France (-12% y.o.y.), and Italy (-6% y.o.y.). Only Spain appears to be performing relatively well (+2% y.o.y.). This trend is expected to continue into 2025, as production capacity utilization rates decline and consumer confidence in vehicle purchases decreases. Consequently, Europe will become the weakest in the global automotive market, facing a resilient US market and the robust sales growth in China.

AUTOMOTIVE PRODUCTION - CHINA (% , YEAR-ON-YEAR)



Sources: China NBS, Coface

EUROZONE'S AUTOMOTIVE SECTOR - LEVEL OF CAPACITY UTILIZATION (%)



Sources: European Commission (DG ECFIN), Coface

CHEMICAL

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	MEDIUM
Western Europe	HIGH



- Highly innovative products, notably in the specialty chemicals space
- Some specialty chemicals companies benefit from innovative products intended to fight environmental risks
- Strong appetite from emerging countries for building domestic petrochemical industries



- Strong dependence of petrochemicals to the economic cycle
- Stricter environmental regulations
- High raw material prices
- A risk of overcapacity in certain petrochemical segments

RISK ANALYSIS SYNTHESIS

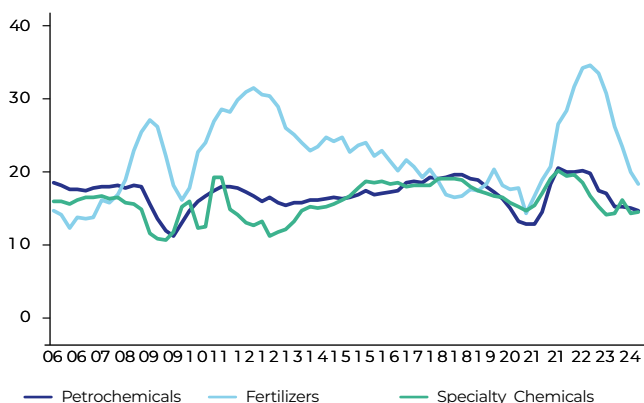
The petrochemical and specialty chemicals industries will continue to struggle in a context of slow demand, particularly linked to industrial activity weakness. Industrial margins remain low, having been impacted both by the drop in overall demand and the rise in input and energy costs. While the pressure from energy prices is expected to ease, margins are unlikely to see a significant rebound in 2025.

Relocations closer to energy sources, as well as deeper integration within the sector, are emerging trends that could exacerbate imbalances between supply and demand. Medium-term uncertainty remains high, as production capacities are expected to increase in the coming years, particularly in Asia, the Middle East, and North America.

Western Europe and Japan are facing more difficulties in this context, suffering from intense competition from China. Several factories are closing or at risk of closing in Europe. Challenges in downstream industries, such as automotive and construction, will persist into 2025 and continue to hinder the sector.

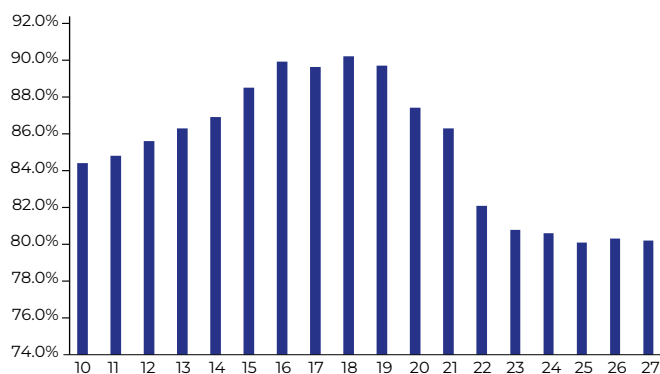
The transition to carbon neutrality will push companies in the sector to reduce their environmental footprint in order to access financing and avoid the risk of litigation, driven by the growing pressure from environmental activists.

PROFITABILITY FOR SEGMENTS IN THE CHEMICAL SECTOR (EBITDA/SALES, %)



Sources: Refinitiv, Coface

NET DEBT RATIO FOR SEGMENTS IN THE CHEMICAL SECTOR (NET DEBT/ASSET, %)



Sources: OPIS, Coface

CONSTRUCTION 

Sector risk assessments

Asia-Pacific	VERY HIGH
Central & Eastern Europe	VERY HIGH
South America	HIGH
Middle East & Türkiye	VERY HIGH
North America	HIGH
Western Europe	VERY HIGH



RISK ANALYSIS SYNTHESIS

After years of weak demand and operational challenges, construction activity is expected to rebound in 2025, driven by lower interest rates boosting activity in advanced economies like Europe and the U.S. While the sector remains strained, stabilising material costs, and easing labour shortages are expected to support a gradual recovery, despite ongoing risks. The credit environment is projected to improve but stay challenging. Recovering house prices will benefit the market but worsen affordability, as mortgage rates remain above pre-pandemic levels. Persistent economic uncertainty and rising non-performing loans will keep lending cautious, maintaining a high-risk environment for the sector.

Certain construction sub-sectors will perform relatively better. Civil engineering will stay strong, supported by government investments, though new orders may slow. Repair and maintenance, especially energy-efficiency projects, are set to grow due to high energy costs, while commercial construction will see mixed results, with some areas benefiting from industrial policies.

Despite improvements, the sector faces ongoing challenges. It remains a major contributor to carbon emissions, requiring costly decarbonisation efforts. Housing affordability worsens, with house-price-to-income ratios still below pre-pandemic levels. China's construction downturn, marked by a weak real estate climate index, suggests no near-term recovery in its activity

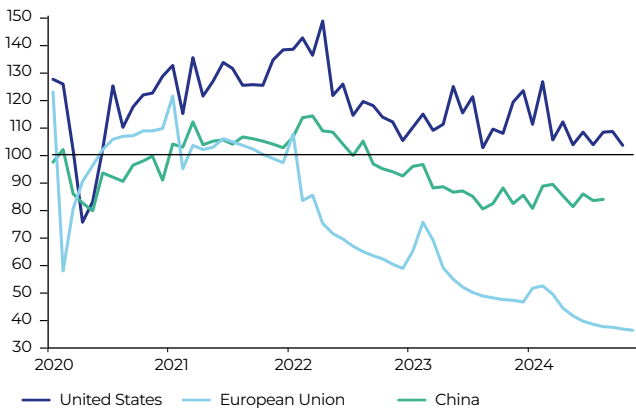


- Activity generated from persistent rise in urbanisation in the emerging world and undersupply of housing in advanced economies
- Business opportunities, investment, and innovation for companies in the sector, on the back of the energy transition
- Strong push for infrastructure development



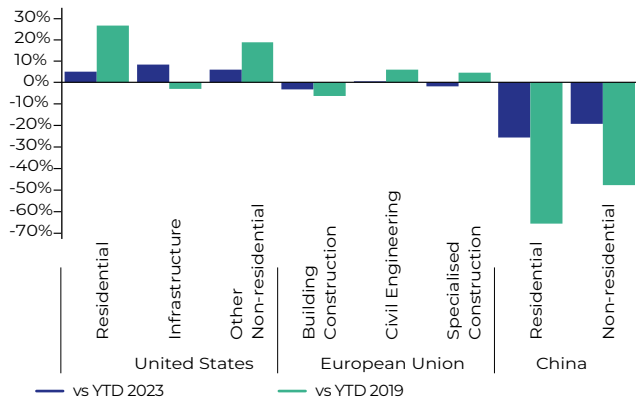
- The level of indebtedness of construction companies remains high, particularly in China
- High household debt at the global level
- Vulnerable to supply chain disruptions and labour shortages
- Cyclical sector, impacted by global economic growth environment
- High interest rates environment globally

HOUSING STARTS AND BUILDING PERMITS (INDEX, 2019 = 100)



Note: Starts are used in China and United States, and Permits in European Union. China is year-to-date figures. Sources: U.S. Census Bureau, Eurostat, China National Bureau of Statistics (NBS), Macrobond, Coface

DEFLATED CONSTRUCTION SPENDING (CHANGE IN %)



Note: YTD (year-to-date) is Jan-Nov for China, Jan-Sep for EU, and Jan-Oct for US. Sources: U.S. Census Bureau, Eurostat, China National Bureau of Statistics (NBS), Macrobond, Coface

ENERGY 

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	MEDIUM
Middle East & Türkiye	MEDIUM
North America	MEDIUM
Western Europe	MEDIUM



- Oil companies' ongoing efforts to lower their breakeven point
- Diversification of revenue streams of large oil and gas companies
- Increased resilience to market fluctuations thanks to adaptive strategies
- Increased investment in renewable energies (solar, wind)



- High levels of debt
- Persistent dependence on (volatile) fossil fuel prices
- Delays in renewable energy projects
- Vulnerability to supply chain disruptions
- Geopolitical competition for access to energy resources
- Increasing pressure from climate policies on traditional players

RISK ANALYSIS SYNTHESIS

In 2025, the oil market is expected to experience a supply surplus. Global demand growth is likely to remain subdued, constrained by the fading of the post-pandemic rebound, improvements in energy efficiency, and the increasing adoption of carbon-free vehicles, particularly in China. Meanwhile, non-OPEC+ production is set to rise significantly, driven by non-conventional oil developments in the USA and Canada, alongside projects in Brazil, Argentina, Guyana, Senegal, and Norway. Against this backdrop, the average price of Brent crude, which stood around 80 USD per barrel in 2024, is projected to decline to between 70 and 75 USD in 2025. Geopolitical uncertainties will keep impacting prices.

For natural gas, demand will continue along its pre-pandemic growth path, spurred by Asia and the Middle East. As the market anticipates the commissioning of new LNG capacity in North America and the Middle East, the balance in gas markets is expected to tighten during this transitional phase. Competition between Europe and Asia for LNG supplies will drive prices higher in 2025, although they will remain far below the record levels seen in 2022.

Renewable energy sources, notably solar and wind, will maintain their growth trajectory thanks to declining levelized costs of energy. However, their expansion continues to face structural obstacles: shortages of critical components due to strained supply chains, elevated interest rates that challenge project profitability, and prolonged delays in securing permits and grid connections.

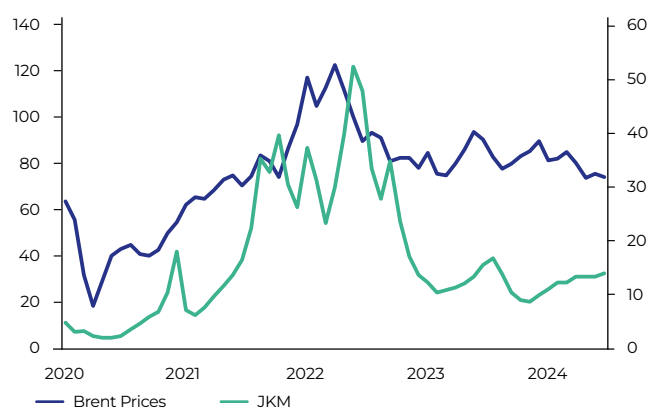
Finally, the energy transition remains a pivotal priority. Governments' resolve to accelerate the shift toward a «net zero» economy will need to be balanced with the pressing need for energy security, which still relies heavily on fossil fuels. This dual challenge will profoundly influence the energy sector in the years ahead.

PROFITABILITY FOR SEGMENTS IN THE ENERGY SECTOR (EBITDA/SALES, %)



Sources: Refinitiv, Coface

MONTHLY OIL AND NATURAL GAS PRICES EVOLUTION



Sources: LSEG, Coface

ICT 

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	LOW
Western Europe	MEDIUM



- Innovative sector (IoT, big data, AI)
- Growing demand with the digitalization of the economy
- High-value-added ICT goods and services with strong margins
- Concentrated markets with high entry barriers (R&D, infrastructure)



- Increasingly strict regulations (data, anti-trust)
- Vulnerability to geopolitical risks (tariffs, sanctions, cyber)
- Cyclicalities in semiconductors
- Telecoms: high debt and rising costs
- Electronic and telecom products: intense price competition

RISK ANALYSIS SYNTHESIS

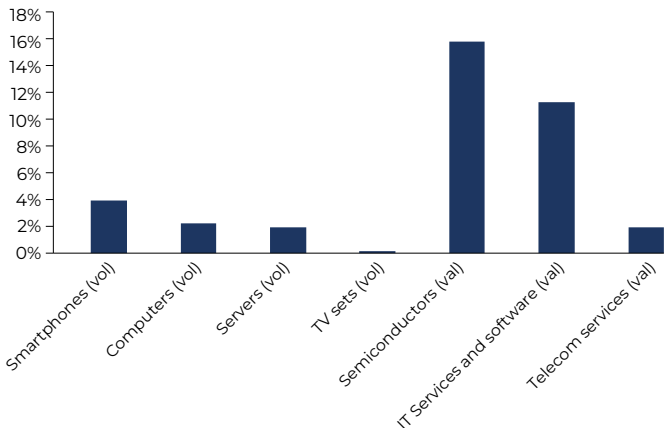
All growth metrics are back on green in the information and communication technology sector, but disparities between the main segments of this disaggregated industry will remain strong and risks numerous.

As the main beneficiaries of the secular trend towards digitisation of economic activities and lifestyles, IT service and software (+12%) together with semiconductors (+16%) will continue to outperform the rest of the sector in terms of turnover growth in 2024. The more mature telecommunications services and electronics manufacturing segments will record more modest growth oscillating between 1% and 4% depending on segments.

The sector as a whole is pinning its hopes on the rise of artificial intelligence. This technology, which is hungry for chips, servers, software and services needed to develop and deploy its most advanced applications, could have a powerful and lasting knock-on effect on the sector if its potential proves equal to the expectations it generates.

Among the key risks common to the entire sector, geopolitical tensions between the United States and China remain high. Trade restrictions imposed by the United States and its allies are disrupting global supply chains and could, over time, accelerate the emergence of new Chinese players in strategic segments such as semiconductors.

GROWTH IN ICT ACTIVITY IN 2024 (ANNUAL % CHANGE)



Sources: Gartner, IDC, WSTS, Trendforce, Coface

GLOBAL SEMICONDUCTOR SALES (2010-2025)



Sources: WSTS, Coface. Forecasts for 2024 and 2025.

METALS 

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	VERY HIGH



- High mineral price levels
- Strategic raw materials as part of the energy transition
- Major public investment
- Positive impact of the interest rate cuts announced by the FED and ECB



- Negative impact of Chinese growth prospects
- Downward trends in steel prices due to Chinese overproduction
- Growing investment needs

RISK ANALYSIS SYNTHESIS

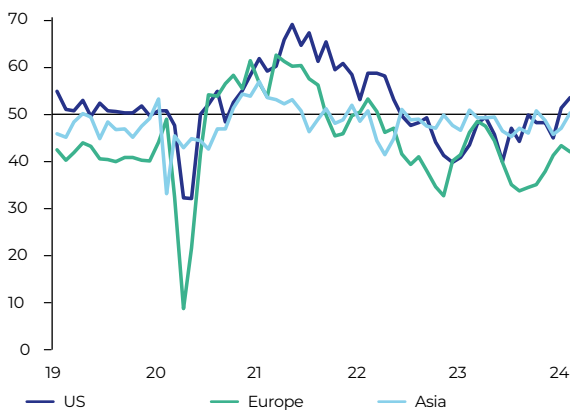
2025 will be a defining year for metals, caught at the crossroads of a demand environment hindered by sluggish global growth, yet poised to benefit from emerging growth opportunities driven by energy transition technologies (such as electric vehicles, etc.).

Generally, the sector is expected to see upward price trends for most industrial metals. The 5% yoy increase in the LME benchmark index in 2024 highlights this trend. In 2025, the continuation of interest rate cuts by the FED and the ECB is expected to strengthen the recovery of key sectors like construction, thereby supporting metal prices. We expect the average price of industrial metals to increase by 5%, with copper as a key catalyst behind this increase. In contrast, steel – along with its primary components, iron ore and metallurgical coal – is expected to experience price stagnation or even a decline throughout the year.

China's growth, forecasted at a modest 4.3% YoY, will weigh on global steel demand. The persistent overcapacity in Chinese steel production will continue to exert downward pressure on prices. However, the demand for minerals associated with the energy and digital transitions will remain robust, especially given that Beijing is expected to maintain its financial support for those strategic industrial sectors.

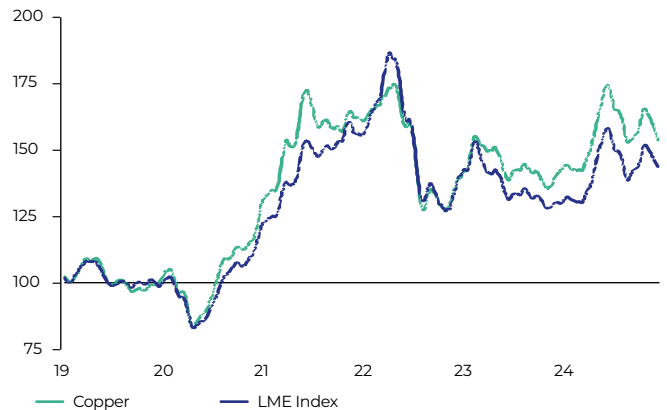
Overall, the ongoing reshaping of global value chains is expected to persist. In Europe, manufacturing slowdown severely impacts energy-intensive industries. In parallel, countries with more affordable energy (e.g. Gulf countries) aim to expand their mining and metallurgical sectors, emerging as credible challengers to Europe's declining industrial base. Finally, substantial uncertainty arises from potential policy moves by the Trump administration in the U.S. and the imminent threat of coercive trade measures.

METALS & MINING - NEW ORDERS (PMI)



Sources: S&P, Coface

COPPER PRICES VS LME* INDEX (100=2019)




Sources: LME, Coface
*London Metals Exchange


PAPER 

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	HIGH
South America	MEDIUM
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	HIGH



- 
 - Moderate yet structural growth in pulp and paper production
 - Consistent EBITDA margins of 12-15%, sufficient to fund capital expenditures of 5-8% of sales
 - Paper offers a sustainable alternative to packaging materials like plastic and metal
 - Hygiene paper products remain a resilient, growing segment)

- 
 - Growing regulation for ethical and sustainable management of forestry resources
 - Paper pulp: volatile, capital-intensive, highly competitive segment
 - Graphic paper: secular decline in demand
 - Packaging paper: strong sensitivity to economic and trade cycles

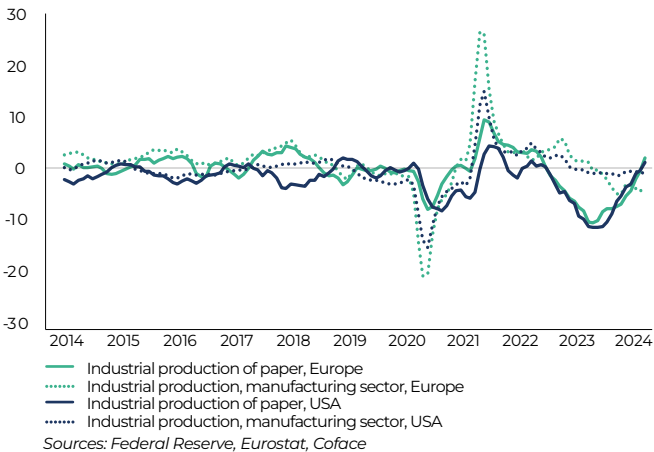
RISK ANALYSIS SYNTHESIS

In 2023, the paper industry experienced a 6% decline in pulp production, a 9% drop in pulp prices and a 2% decrease in paper goods production, amid a slowdown in household consumption, which led client industries to cut orders and clear inventories. A new cycle began in the second half of 2023 and we anticipate these key metrics to grow by low single digits in 2024 and 2025 as overall economic growth and trade undergo a modest acceleration.

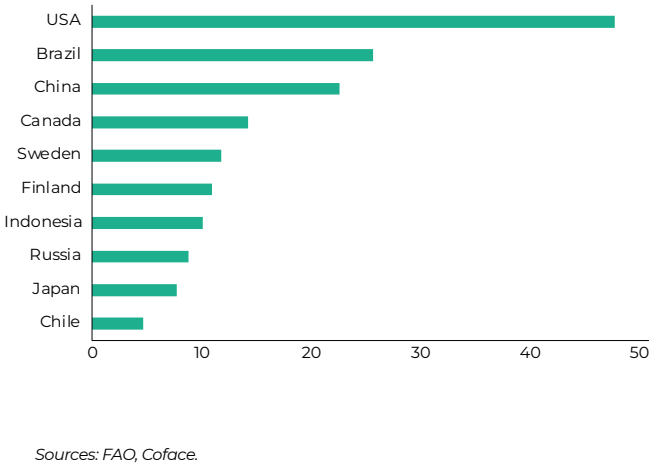
Recovering activity will bring some relief, but the industry faces many challenges: energy costs remain elevated, competition from low-cost countries is intensifying, the growing occurrence of severe weather events is fuelling volatility and new environmental regulations are adding complexity to supply chain management.

In the long term, overall paper pulp and paper goods production will continue to grow broadly in line with GDP as different trends play out among the main segments: graphic paper is expected to continue declining due to digitalisation, paper-based packaging will remain dependent on industrial production, while demand for trade and sanitary paper will remain robust thanks to its non-discretionary nature and to rising household incomes.

INDUSTRIAL PRODUCTION OF PAPER (% CHANGE YOY)



MAIN PAPER PULP PRODUCERS (MILLION TONNES)



PHARMACEUTICALS 

Sector risk assessments

Asia-Pacific	LOW
Central & Eastern Europe	LOW
South America	MEDIUM
Middle East & Türkiye	MEDIUM
North America	MEDIUM
Western Europe	MEDIUM



- High profitability of biotech and pharmaceutical companies
- Strong innovation capacity, in response to requests from authorities but also from patients
- Development of public health insurance schemes in emerging countries
- High overall barriers to entry



- Strong competition from generic and biosimilar producers
- Pressure from payers to drastically lower drug prices
- Regulators pay greater attention to the health impact of new therapies through value-based medicine
- Increase in debt due to the need to fill pipelines with acquisitions
- Lower profitability of pharmacy chains

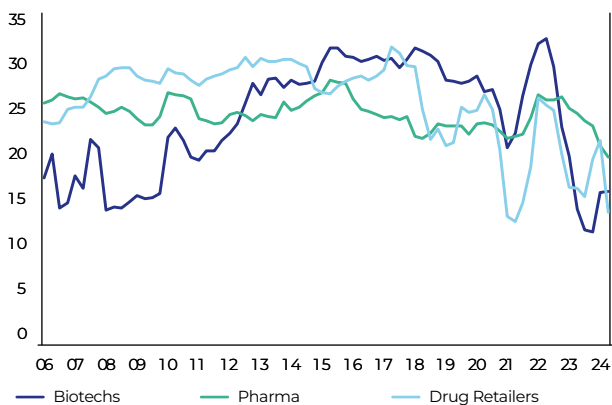
RISK ANALYSIS SYNTHESIS

Although the sector faces several challenges, the pharmaceutical industry remains one of the most resilient sectors. It benefits from demographic changes and evolving lifestyles, which lead to greater consumption of medications and the development of public health insurance systems around the world.

However, various challenges persist. Pressures from payers to lower drug reimbursement prices, government criticism regarding the perceived lack of transparency in price setting, and difficulties within the distributor and pharmacy chain segments are among the sector's main concerns. Additionally, in the United States, the public health impact of the opioid epidemic continues to affect both manufacturers and retailers. Furthermore, the measures taken by the U.S. against Chinese pharmaceutical service companies, through the Biosecure Act, aimed at severing ties between U.S. biopharmaceutical companies and their contract manufacturers in China, could drive U.S. companies to seek alternatives in India or Europe.

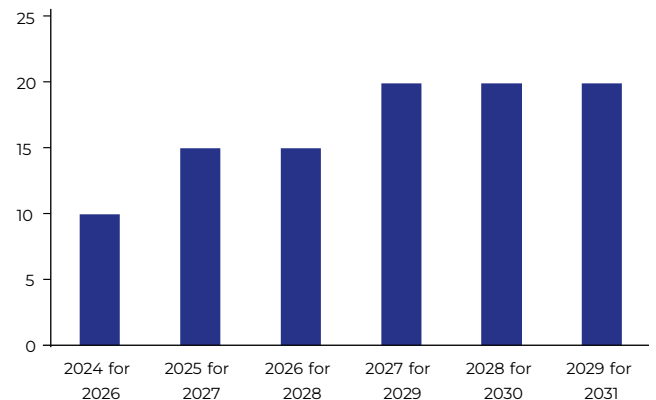
Finally, in light of the loss of patents on profitable drugs, the sector must rebuild its therapy portfolio. This is typically achieved through significant and ongoing efforts in research and development. Another source comes from acquisitions of targets, particularly in biotechnology. However, high interest rates and more limited access to credit could not only slow down these acquisitions but also hinder the development of these biotech firms, whose business model is highly capital-intensive.

PROFITABILITY FOR SEGMENTS IN THE PHARMACEUTICAL SECTOR (EBITDA/SALES, %)



Sources: Refinitiv, Coface

NUMBER OF DRUGS WHOSE PRICES WILL BE NEGOTIATED UNDER THE IRA FRAMEWORK



Sources: CMS, Roland Berger

RETAIL 

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	MEDIUM
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	HIGH



- Favorable demographic trends: Population growth, urbanization, expansion of the middle class in emerging markets
- Overall resilience of food retail to economic cycles
- Sector consolidation in developed countries



- Intense competition and reduced profitability
- Growth of online commerce detrimental to sector profitability
- Non-food retail: highly sensitive to economic cycles
- Household purchasing power eroded by a period of high inflation

RISK ANALYSIS SYNTHESIS

The retail sector has emerged from five tumultuous years marked by a global pandemic followed by a significant inflationary shock. In 2025, the normalization of activity that began in 2024 is expected to continue within a context of globally stable growth, projected at 2.6% for the year.

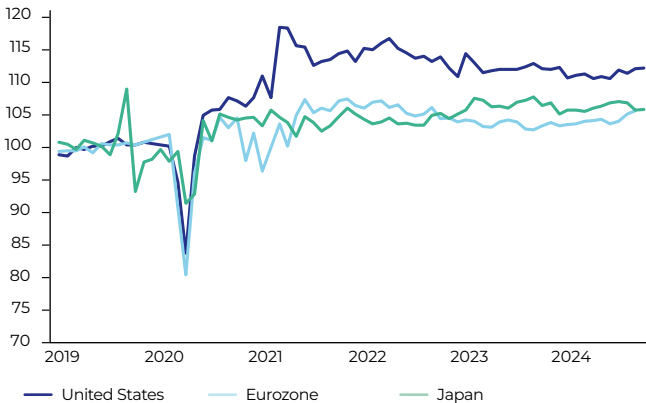
Overall, the sector is anticipated to experience a slight increase in volume growth, facilitated by easing inflation and improved household consumption dynamics. However, the intense price competition characteristic of the sector is likely to continue exerting pressure on corporate profitability.

Regional disparities will remain pronounced: as in 2024, the United States and emerging markets excluding China are expected to outperform the rest of the world. In Europe, the recovery in consumption will depend on an improvement in household confidence. At the end of 2024, confidence was particularly low, resulting in a historically high savings rate that hampers consumption. Similarly, the morale of Chinese consumers, strained by the real estate crisis, will determine the trajectory of retail sales in the country in 2025.

Beyond cyclical fluctuations, the sector faces numerous structural challenges, such as the increasing penetration of e-commerce, the evolution of retail formats and concepts (discount, second-hand, etc.), and consumer expectations polarized between low-cost and premium products.

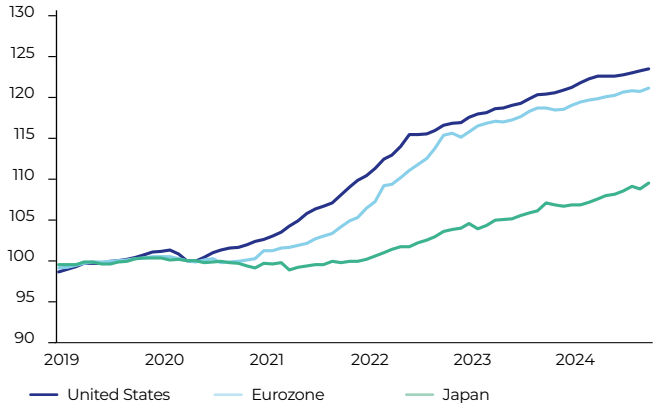
Across all regions, the market environment for the sector will remain challenging, with a particularly high risk of business failures.

RETAIL SALES INDEX, VOLUME (2019=100)



Sources: Macrobond, Coface

CONSUMER PRICE INDEX (2019=100)



Sources: Macrobond, Coface

TEXTILE-CLOTHING 

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	VERY HIGH
South America	VERY HIGH
Middle East & Türkiye	HIGH
North America	VERY HIGH
Western Europe	VERY HIGH



- Growth of the middle class in emerging countries
- Formalisation of retailing in developing countries
- Dynamic demand for sports and outdoor clothing
- Development of a 'green' textile industry, including among traditional players



- Cyclical sector, now affecting the luxury segment
- Textile fibre prices sensitive to those of raw materials
- Increasingly strict ESG regulations
- Traditional retailing challenged by e-commerce and second-hand goods
- Vulnerable to global logistical conditions

RISK ANALYSIS SYNTHESIS

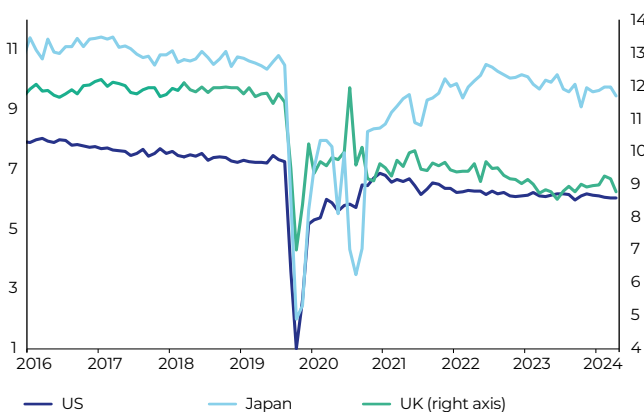
The textile-clothing activity was sluggish in 2024, dragged down by a slowdown in household consumption in China and Europe. Clothing sales were resilient in the US.

2025 should mark another year of sluggishness for the sector. Despite inflation near or back to central banks' target, households may remain reluctant to consume. This is all the truer for textile products, which are structurally less and less of a priority for the latter. While a private consumption recovery is uncertain in Europe, a moderate slowdown in the US may arise. The Chinese economy is expected to continue slowing. Coupled with a condemnation of wealth flaunting there and a global increased preference for experiences (e.g. hotel, restaurant) over goods, it will continue to affect the luxury segment, which faced one of its rare declines in 2024. Meanwhile, the sportswear segment is expected to keep outperforming.

This sluggish demand would add challenges to brick-and-mortar retailers, already hit by the rise in e-commerce and second-hand market.

In parallel, industrials are expected to enjoy relative stable or slightly lower raw material prices, whether cotton or oil, which is used in the production of synthetic textile fibers. Rising costs may come from freight. Moreover, geopolitical uncertainty and rising trade barriers may also urge fashion brands to diversify their supply chains, potentially resulting in higher costs, such as labor. Environmental concerns from both consumers and governments may also prompt brands to diversify through nearshoring.

TEXTILE-CLOTHING SPENDING AS % OF RETAIL SALES (SEASONALLY ADJUSTED)



Source: U.S. Census Bureau, U.K. Office for National Statistics (ONS), Japanese Ministry of Economy, Trade & Industry, Coface

COTTON PRICES (USD/POUND)




Source: US Department of Agriculture


TRANSPORT 

Sector risk assessments

Asia-Pacific	MEDIUM
Central & Eastern Europe	VERY HIGH
South America	HIGH
Middle East & Türkiye	MEDIUM
North America	HIGH
Western Europe	HIGH



- 
 - Freight benefiting from the rise in e-commerce
 - Greater efficiency thanks to technological innovations
 - High concentration in the maritime sector
 - Long-term demand for main aircraft manufacturers driven by the need for mobility and the emergence of the middle classes in Asia

- 
 - Highly dependent on fluctuations in oil prices
 - Hit hard by environmental concerns, notably through legislation
 - Vulnerable to climatic events and biological hazards
 - Closely linked to the economic cycle and geopolitical tensions
 - Tight aircraft supply chain

RISK ANALYSIS SYNTHESIS

After a decline in global trade in 2023, the transport sector experienced a mixed year in 2024. Air (both for cargo and fret) and sea transport posted dynamic recovery which, coupled with capacity constraints, supported solid price growth. In contrast, road and rail transport showed more subdued recovery.

World trade is expected to grow by 3% in 2025, accelerating slightly compared with 2024. The activity should remain robust in the US, despite a slight slowdown of its economy, while economic prospects remain subdued in Europe. The instauration of protectionism trade policies, in particular with Trump’s return to the US presidency, would impact international transport activity. These policies may trigger short-term volatility, including a surge in trade to the U.S. before new measures take effect.

The transport sector is poised to benefit from an expected decline in oil prices, which Coface forecasts at an average of \$70-75 per barrel in 2025. However, challenges are likely to remain. Geopolitical tensions could continue impacting international transport operations. Meanwhile, the road transport sector should keep facing truck driver shortage, while sea freight might face labor strikes in ports. Supply chain issues will weigh on aircraft manufacturers and airlines, with component shortages. This will exacerbate Boeing’s difficulties, as it is mired in a safety crisis.

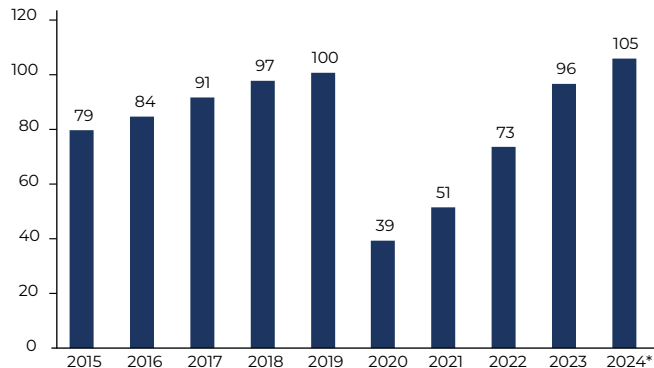
Across all transport modes, increasingly stringent environmental regulations are driving up costs. However, rail transport, which presents the best energy efficiency, may benefit from this in the long-term.

WORLD CONTAINER SHIPPING TRADE (TEU MILLION, SEASONALLY ADJUSTED, 3-MONTH MOVING AVERAGE)



Sources: Container Trades Statistics, Coface

GLOBAL AIR PASSENGER TRAFFIC (IN NUMBER OF PASSENGERS, 2019=100)



Sources: ACI. *: forecast.

WOOD 

Sector risk assessments

Asia-Pacific	HIGH
Central & Eastern Europe	VERY HIGH
South America	HIGH
Middle East & Türkiye	HIGH
North America	HIGH
Western Europe	HIGH



- Dependent on the weak construction sector, especially in China
- Vulnerable to energy prices
- Costs associated with regulations on wood harvesting to preserve forests
- Structural decline of the graphic paper segment



- Wood harvesting vulnerable to climate change
- Material used in the growth of 'sustainable' construction
- Energy source with low CO2 emissions, growing market for pellets as a heating method
- Cardboard packaging favoured by the growth of e-commerce

RISK ANALYSIS SYNTHESIS

In 2024, the timber sector remained sluggish. The price of raw wood continued to fall, reflecting slow global economic growth and weakness in the construction sector, one of the main drivers of demand for wood.

The outlook for 2025 is cautiously optimistic. After several years of weakness, construction activity could gradually pick up, boosting demand for conifers (pine, fir, spruce) used in building structures. Demand could also rise for hardwoods (oak, maple, walnut), which are widely used for flooring.

Demand for wood energy, should continue to be supported by favourable public policies (notably in the EU). The market for wood pellets, which doubled between 2013 and 2023, should continue to grow. At the same time, pulpwood, which is used to make paper pulp, could enjoy stable growth, driven by paper packaging.

The slight improvement in demand could translate into an upward trend in prices, benefiting net exporters of raw wood such as New Zealand, the United States and Uruguay. However, timber harvests, which are increasingly vulnerable to climatic events, could lead to further price volatility.

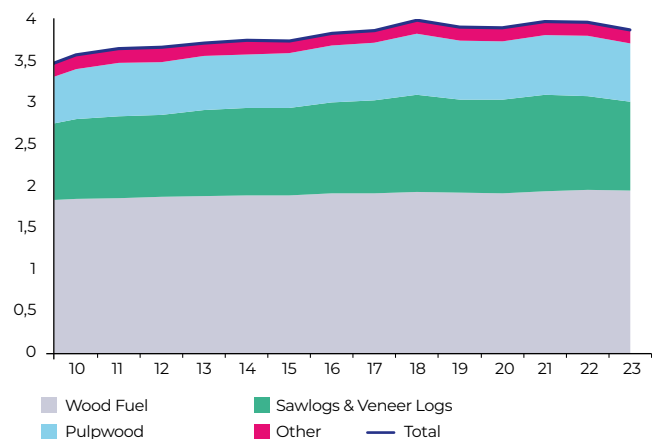
Long-term demand for wood as a partially renewable, low-carbon energy source remains strong, but concerns about deforestation have put the sector under scrutiny. The European Union's regulation on eliminating deforestation, due to come into force at the end of 2025, could complicate trade in timber and timber products to and from the EU.

WORLD PRIMARY COMMODITY PRICE INDEX : TIMBER



Source: International Monetary Fund (IMF), Macrobond, Coface

WORLD ROUNDWOOD PRODUCTION BY USE (M³, BILLION)



Source: United Nations Food & Agriculture Organization (FAO), Macrobond, Coface



INTRODUCTION TO COUNTRY PROFILES

Economic record and prospects for 2025 in 160 countries

This reference guide for the analysis of country risks in the world allows you to consult 160 country assessments. It contains information that is particularly useful in the today's complex and changing economic environment. These assessments are a global analysis of corporate behaviour and business practices on a country-by-country basis.

ALBANIA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE B

POPULATION
Millions of persons **2.8**

GDP PER CAPITA
US Dollars **8 299**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	66%
Kosovo	10%
North Macedonia	4%
China	2%
Montenegro	2%

Exports of goods by product as a % of total

Footwear	19%
Articles of apparel & clothing accessories	19%
Vegetables and fruits	10%
Iron and steel	6%
Metalliferous ores and metal scrap	5%

Imports of goods by country as a % of total

Euro Area	44%
China	11%
Türkiye	10%
India	4%
Serbia	3%

Imports of goods by product as a % of total

Road vehicles	8%
Petroleum, petroleum products and related materials	6%
Textile yarn and related products	6%
Non metallic mineral manufactures	4%
Articles of apparel & clothing accessories	4%



- Price competitiveness of labour and potential productivity gains
- Mining, energy and tourism potential
- Proximity to the Italian market (Strait of Otranto)
- Opening of EU accession negotiations in July 2022, access to European funding via the growth plan for the Western Balkans
- Booming tourism



- Underdeveloped road, tourism and energy infrastructure (dependence on hydroelectricity)
- Large informal economy and corruption, detrimental to state revenues and the country's attractiveness
- Low value-added and undiversified exports (tourism, textiles, minerals), mainly to Italy
- Low investment
- Brain drain and dependence on expatriate remittances

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.9	4.9	3.5	3.6	3.5
Inflation (yearly average, %)	2.0	6.7	4.8	2.5	2.6
Public balance (% GDP)	-4.6	-3.7	-1.4	-2.2	-2.6
Current account balance (% GDP)	-7.7	-5.9	-1.2	-0.8	-1.0
Public debt (% GDP)	75.2	65.5	59.8	58.3	57.0

(f): Forecast.

2025 OUTLOOK

- In 2025, growth will continue to be underpinned by household consumption, which will benefit from a buoyant labour market. Construction and tourism will continue to support activity.
- Major public investment is planned for infrastructure projects, while revenues will be boosted by the introduction of a new income tax bracket.
- Faced with a weak opposition, the current government led by the Socialist Party is expected to remain in the lead in the legislative elections in May 2025, ensuring political continuity aimed at improving its regional integration.

ALGERIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **46**

GDP PER CAPITA
US Dollars **5 222**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	64%
Türkiye	6%
United States	5%
United Kingdom	4%
China	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	49%
Gas, natural and manufactured	44%
Fertilizers, not crude	2%
Inorganic chemicals	2%
Crude fertilizers and crude minerals	1%

Imports of goods by country as a % of total

Euro Area	28%
China	20%
Brazil	6%
Türkiye	6%
Russia	3%

Imports of goods by product as a % of total

Iron and steel	8%
Other industrial machinery and parts	7%
Cereals and cereal preparations	7%
Road vehicles	6%
Manufactures of metal	5%



- Large oil and gas reserves
- Potential for shale gas, gold, zinc, phosphates and iron
- Agricultural, petrochemical, renewables and tourism potential
- Favourable geographical position, close to the European market
- Low external debt (3% of GDP by the end of 2023) and large foreign exchange reserves (16 months of imports)



- Dependence on hydrocarbons, social transfers and food imports
- Public sector (including banking) not very efficient, poor state of infrastructure
- Public deficit financed by the sovereign wealth Fund and state-owned banks
- High youth unemployment, few opportunities for graduates
- Corruption, slow and inefficient justice system, opaque regulations

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.8	3.6	4.1	3.9	3.5
Inflation (yearly average, %)	7.2	9.3	9.3	5.0	5.0
Public balance (% GDP)	-6.3	-3.0	-5.2	-8.0	-8.0
Current account balance (% GDP)	-2.4	8.6	2.3	-1.0	-3.0
Public debt (% GDP)	55.2	48.1	49.0	50.0	55.0

(f): Forecast.

2025 OUTLOOK

- Revenues from hydrocarbons (90% of exports, 50% of government revenue and 15% of GDP) will diminish, with the price effect outweighing the volume effect.
- After the presidential election, household consumption will slow, in line with social spending.
- Investment will remain the main driver of growth, concentrated in infrastructure (water, sanitation), hydrocarbons, fertilisers, steel, agriculture and housing.
- Imports will remain buoyant, especially as many restrictions have been lifted.
- Tensions with Morocco over the Western Sahara will persist.

ANGOLA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION
Millions of persons **37**

GDP PER CAPITA
US Dollars **2 967**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	39%
Euro Area	29%
India	11%
Canada	4%
Brazil	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	82%
Gas, natural and manufactured	8%
Non metallic mineral manufactures	5%
Crude fertilizers and crude minerals	2%
Other transport equipment	1%

Imports of goods by country as a % of total

Euro Area	27%
China	18%
South Korea	10%
India	6%
United States	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Road vehicles	9%
Other industrial machinery and parts	7%
Cereals and cereal preparations	6%
Specialised machinery	5%



- Significant oil production, producer of liquefied natural gas and diamonds, with development prospects
- Considerable economic potential: iron, gold, leather, agriculture, fishing, hydroelectric resources,
- International and bilateral financial support



- Highly dependent on hydrocarbons and on China (debt and exports)
- Depletion of existing oil fields
- Poor business environment: corruption, bureaucracy, etc.
- High unemployment (52% among young people), strong social inequalities, poverty and regional disparities
- Conflict with separatists in the Cabinda exclave

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.1	3.3	0.8	3.0	3.0
Inflation (yearly average, %)	25.7	21.7	13.6	27.5	18.0
Public balance (% GDP)	3.4	0.6	-1.9	1.0	0.5
Current account balance (% GDP)	10.0	8.3	3.8	6.0	2.0
Public debt (% GDP)*	87.9	69.5	88.8	70.0	65.0

(f): Forecast. * Includes central government debt, the external debt of the national oil company Sonangol and the national airline TAAG, as well as guaranteed debt.

2025 OUTLOOK

- While the oil industry remains constrained, growth will be supported by the services sector (retail and transport).
- Consumption will benefit from progressive disinflation and social safety nets for rural households, but the tight monetary policy will still weigh on demand.
- The fiscal surplus should shrink slightly due to lower oil prices. The authorities will continue fiscal consolidation through the removal of fuel subsidies by end-2025, the reform of SOEs and more efficient social spending.

ARGENTINA



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE B

POPULATION
Millions of persons **46.7**

GDP PER CAPITA
US Dollars **13 823**

TRADE EXCHANGES

Exports of goods by country as a % of total

Brazil	18%
Euro Area	9%
United States	8%
China	8%
Chile	7%

Exports of goods by product as a % of total

Cereals and cereal preparations	14%
Feedstuff for animals (excluding unmilled cereals)	13%
Road vehicles	10%
Fixed vegetable oils and fats, crude, refined or fractionated	8%
Petroleum, petroleum products and related materials	7%

Imports of goods by country as a % of total

Brazil	23%
China	20%
Euro Area	13%
United States	12%
Paraguay	5%

Imports of goods by product as a % of total

Road vehicles	11%
Oil seeds and oleaginous fruits	8%
Other industrial machinery and parts	7%
Electrical machinery, apparatus and appliances	5%
Petroleum, petroleum products and related materials	5%



- Large economy and domestic market
- Major agricultural player (notably soya, wheat and corn)
- Large shale oil & gas, gold and lithium reserves
- Education level higher than the regional average



- Dependence on IMF financing
- Capital controls and import restrictions due to the very low level of foreign exchange reserves
- Dependence on agricultural commodity prices and weather conditions
- High inflation
- Poverty climbed in the first half of 2024 (affecting 53% of the population)
- High labour informality (around 47% of total workers)

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	10.4	5.3	-1.6	-3.0	4.2
Inflation (yearly average, %)	48.4	70.6	127.8	237	74
Public balance (% GDP)	-4.5	-4.2	-4.4	0	0
Current account balance (% GDP)	1.4	0.7	-3.4	0.6	-0.3
Public debt (% GDP)	80.6	85.2	157.6	84	82

(f): Forecast.

2025 OUTLOOK

- Economic rebound in 2025 will be driven by some recovery in real wages. Private investments should also improve owing to a better business environment, although its growth potential will remain limited as long as capital controls persist.
- Fiscal consolidation will be supported by the activity resumption and government's commitment in cutting spending.
- Midterm elections are scheduled for October 2025 and J. Milei is counting on his resilient popularity to improve his party minority position in the Congress.

ARMENIA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE B

POPULATION
Millions of persons **3**

GDP PER CAPITA
US Dollars **8 126**

TRADE EXCHANGES

Exports of goods by country as a % of total	
Russia	41%
United Arab Emirates	26%
Hong Kong	8%
Euro Area	7%
China	5%

Exports of goods by product as a % of total	
Gold, non-monetary	25%
Metalliferous ores and metal scrap	12%
Non metallic mineral manufactures	10%
Telecommunication and sound recording apparatus	6%
Beverages	5%

Imports of goods by country as a % of total	
Russia	34%
China	13%
Euro Area	12%
Vietnam	6%
United States	5%

Imports of goods by product as a % of total	
Road vehicles	13%
Telecommunication and sound recording apparatus	9%
Gold, non-monetary	7%
Non metallic mineral manufactures	7%
Petroleum, petroleum products and related materials	5%

+

- Significant mineral resources (gold, copper, molybdenum, zinc)
- Western international financial support (IMF, EU, USA)
- Diversification of partnerships (UAE, Iran, etc.)
- Fight against corruption
- Liberalisation of the economy
- Flexible exchange rate
- Member of the Eurasian Economic Union (EAEU), partnership agreement with the EU

-

- Dependence on Russia (trade, FDI, diaspora remittances, energy, defence)
- Dollar-based banking system
- Public debt largely denominated in foreign currencies
- Large informal sector
- Conflict with Azerbaijan, loss of Nagorno-Karabakh and displacement of populations

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.8	12.6	8.3	6.0	5.0
Inflation (yearly average, %)	7.2	8.7	2.0	0.5	3.0
Public balance (% GDP)	-4.5	-2.2	-2.0	-4.5	-5.0
Current account balance (% GDP)	-3.5	0.3	-2.3	-3.5	-4.5
Public debt (% GDP)*	60.0	47.0	48.0	50.0	53.0

(f): Forecast. * Central Bank of Armenia debt excluded.

2025 OUTLOOK

- Growth will decline, but will be sustained by public spending, tourism and ICTs, whose expansion is based on Russian immigration and capital.
- Taking in refugees from Nagorno-Karabakh, introducing universal health insurance and increased spending on defence and infrastructure will put a strain on public finances.
- Import requirements (consumption, infrastructure) and the decline in remittances from the diaspora will widen the current account deficit.
- Distancing itself from Russia, Armenia is negotiating peace with Azerbaijan. A new military escalation seems unlikely.

AUSTRALIA



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION
Millions of persons **27**

GDP PER CAPITA
US Dollars **64 547**

TRADE EXCHANGES

Exports of goods by country as a % of total	
China	36%
Japan	16%
South Korea	7%
India	4%
Taiwan	4%

Exports of goods by product as a % of total	
Metalliferous ores and metal scrap	32%
Coal, coke and briquettes	21%
Gold, non-monetary	7%
Gas, natural and manufactured	6%
Cereals and cereal preparations	4%

Imports of goods by country as a % of total	
China	25%
Euro Area	13%
United States	11%
South Korea	6%
Japan	6%

Imports of goods by product as a % of total	
Road vehicles	15%
Petroleum, petroleum products and related materials	15%
Electrical machinery, apparatus and appliances	5%
Other industrial machinery and parts	5%
Telecommunication and sound recording apparatus	5%

+

- Geographic proximity to dynamic Asian economies, member of RCEP
- Richly endowed with mineral resources
- Moderate levels of public debt
- High tourism potential

-

- Exposed to commodity price volatility
- Dependent on Chinese demand
- High household debt (192% of gross disposable income)
- Shortage of infrastructure due to vast territory
- Housing shortage due to structural undersupply
- Vulnerable to climate change (bushfires & droughts)
- Disparity between federal states
- High concentration in key sectors like supermarkets, telecoms, finance

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.5	3.9	2.0	1.2	2.2
Inflation (yearly average, %)	2.9	6.6	5.6	3.3	2.3
Public balance (% GDP)	-6.6	-1.5	0.9	0.3	-1.1
Current account balance (% GDP)	2.9	0.8	0.3	-0.5	-1.5
Public debt (% GDP)	55.4	50.3	49.0	49.3	49.6

(f): Forecast.

2025 OUTLOOK

- With monetary policy easing, economic growth to pick up in latter half of 2025, supported by household and business spending.
- Lower energy costs and stable commodity prices to sustain disinflation.
- Fiscal and current account pressures return on higher fiscal spending and smaller trade surplus.
- Tight race expected for 2025 Federal election. Rising cost of living remains voters' key concern.

AUSTRIA



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **9.1**

GDP PER CAPITA
US Dollars **56 856**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	29%
United States	7%
Italy	6%
Switzerland	5%
Slovakia	4%

Exports of goods by product as a % of total

Road vehicles	9%
Medicinal and pharmaceutical products	8%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	6%
Specialised machinery	6%

Imports of goods by country as a % of total

Germany	38%
Italy	6%
Switzerland	5%
Netherlands	5%
Czech Republic	5%

Imports of goods by product as a % of total

Road vehicles	11%
Electrical machinery, apparatus and appliances	8%
Medicinal and pharmaceutical products	5%
Other industrial machinery and parts	5%
Petroleum, petroleum products and related materials	5%



- High standard of living (Top 14 worldwide, GDP per capita)
- Industrial and tertiary diversification, high added value
- 88% of power production comes from renewable energy (2023)
- Major tourist destination (10th worldwide in 2023, tourism represented 6.2% of Austria's GDP 2023)



- Very dependent on the German and, to a lesser extent, Central/Eastern European economies
- Banking sector exposed to Central-Eastern European and Balkan countries
- Until late 2024, still very dependent from Russian gas
- Not a member of NATO, no application for membership officially intended

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.8	5.3	-1.0	-1.0	0.5
Inflation (yearly average, %)	2.8	8.6	7.8	2.9	2.0
Public balance (% GDP)	-5.7	-3.3	-2.6	-3.7	-3.9
Current account balance (% GDP)	1.7	-0.9	1.3	2.7	2.1
Public debt (% GDP)	82.4	78.4	78.6	81.7	84.4

(f): Forecast.

2025 OUTLOOK

- The economy is set for a small recovery supported by rising real wages, lower interest rates, lower taxes and a construction stimulus package.
- State support measures are pushing the public deficit and debt further above the EU-targets and could lead to a deficit procedure.
- Although the far-right FPÖ won the election in 2024 (57 out of 183 seats), the conservative ÖVP started negotiations with the Social-Democrats and the Liberals. After these negotiations failed, chancellor Karl Nehammer (ÖVP) resigned. This makes a future coalition between the ÖVP and FPÖ more likely.

AZERBAIJAN



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE C

POPULATION
Millions of persons **10.1**

GDP PER CAPITA
US Dollars **7 145**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	59%
Türkiye	16%
Israel	4%
India	4%
Russia	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	54%
Gas, natural and manufactured	36%
Vegetables and fruits	2%
Plastics in primary forms	1%
Electric current	1%

Imports of goods by country as a % of total

Russia	18%
China	17%
Euro Area	15%
Türkiye	13%
United States	5%

Imports of goods by product as a % of total

Road vehicles	12%
Petroleum, petroleum products and related materials	9%
Electrical machinery, apparatus and appliances	5%
Other industrial machinery and parts	5%
Iron and steel	5%



- Well-endowed sovereign wealth fund thanks to hydrocarbons
- Major and developing gas potential
- Natural gas exports to Türkiye, Georgia and Eastern Europe
- Partnership and Cooperation Agreement with the EU
- "Middle" Corridor linking Asia and Europe



- Landlocked, dependent on Türkiye, Russia and Israel, tensions with Armenia
- Low non-oil economic diversification, declining oil resources, large non-oil public deficit
- A weak, opaque and dollarized banking system, underdeveloped credit
- Corruption, bureaucracy, clannism, monopolization, politicized justice system
- Low growth and ageing population

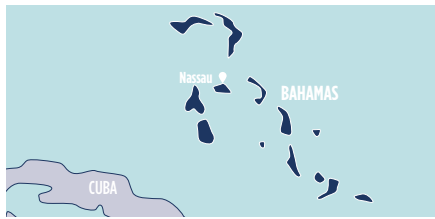
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.6	4.7	1.1	3.0	2.7
Inflation (yearly average, %)	6.7	13.9	8.8	2.5	4.0
Public balance (% GDP)*	4.2	6.0	7.9	5.5	4.0
Current account balance (% GDP)	15.1	29.8	11.5	7.0	6.0
Public debt (% GDP)	26.3	17.3	21.8	20.5	20.5

(f): Forecast. * Transfers Sofaz inclus.

2025 OUTLOOK

- Growth is expected to slow slightly due to the main oil field depletion, due the stabilization of gas production and the construction in Nagorno-Karabakh losing momentum.
- The 2025 budget foresees an increase in defence spending, the minimum wage and social expenditure.
- Ilham Aliyev won a fifth presidential term in February 2024, bolstered by the conquest of Nagorno-Karabakh. His supporters won the parliamentary elections the following September, but with a very low turnout. The main opposition party once again boycotted the elections.

BAHAMAS



COFACE ASSESSMENTS

COUNTRY RISK **B**

BUSINESS CLIMATE **A4**

POPULATION
Millions of persons **0.4**

GDP PER CAPITA
US Dollars **35 517**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	44%
Euro Area	16%
United Kingdom	5%
Canada	0%
Australia	0%

Exports of goods by product as a % of total

Other transport equipment	37%
Petroleum, petroleum products and related materials	19%
Miscellaneous edible products and preparations	7%
Professional and scientific instruments	3%
Fish, crustaceans, molluscs and preparations thereof	3%

Imports of goods by country as a % of total

United States	85%
Euro Area	3%
China	2%
Japan	1%
Canada	1%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	36%
Other transport equipment	10%
Essential oils for perfume materials & cleaning preparations	5%
Road vehicles	3%
Manufactures of metal	3%



- Well-established tourism sector, benefiting from its proximity to the North American market
- International centre for banking and financial services
- Institutional stability
- Improvements in financial regulation: removed from EU blacklist
- Pegged to the dollar and comfortable level of reserves



- Dependence on tourism (50% of GDP) and the United States (tourism, trade, remittances)
- Exposure to natural disasters and the effects of climate change
- Dependence on transport and food and energy imports
- Onerous public debt servicing
- High crime rate linked to drug trafficking and inequality

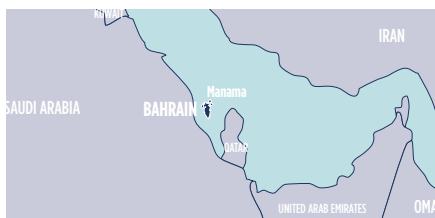
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	15.4	10.8	2.6	1.9	1.6
Inflation (yearly average, %)	2.9	5.6	3.1	1.1	1.5
Public balance (% GDP)*	-13.1	-5.8	-3.8	-1.3	-0.6
Current account balance (% GDP)	-21.4	-9.4	-7.5	-6.7	-6.2
Public debt (% GDP)*	94.3	87.0	82.1	78.5	76.0

(f): Forecast. * Fiscal year 2025: from 1 July 2024 to 30 June 2025.

2025 OUTLOOK

- Growth will weaken as domestic consumption is affected by fiscal consolidation. Tourism could slow due to a less buoyant US economy.
- The current account deficit is narrowing due to sluggish domestic demand and firm tourism and remittances.
- Improved tax collection, tourism receipts and the extension of property tax will reduce the public deficit.
- The large majority of the Progressive Liberal Party (centre-left) led by Prime Minister Philip Davis will maintain political stability until the 2026 elections.

BAHRAIN



COFACE ASSESSMENTS

COUNTRY RISK **C**

BUSINESS CLIMATE **A4**

POPULATION
Millions of persons **1.6**

GDP PER CAPITA
US Dollars **29 219**

TRADE EXCHANGES

Exports of goods by country as a % of total

Saudi Arabia	22%
United Arab Emirates	13%
Euro Area	11%
United States	8%
Egypt	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	28%
Non-ferrous metals	25%
Metalliferous ores and metal scrap	11%
Iron and steel	5%
Manufactures of metal	4%

Imports of goods by country as a % of total

China	14%
Euro Area	13%
United Arab Emirates	9%
Brazil	9%
Australia	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Metalliferous ores and metal scrap	13%
Road vehicles	6%
Electrical machinery, apparatus and appliances	4%
Other industrial machinery and parts	3%



- Relatively resilient banking sector, developed financial hub
- More diversified economy compared with its GCC neighbours
- Large aluminium exports
- Financial support of other Gulf countries



- High fiscal and external breakeven oil prices, limited fiscal flexibility
- High level of public debt, large external financing needs
- Fiscal and export dependence on oil and aluminum sales, lower energy prices will weigh on growth performance
- Fragile political landscape

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.4	6.0	6.0	2.7	3.2
Inflation (yearly average, %)	-0.6	3.6	0.1	1.0	1.3
Public balance (% GDP)	-10.6	-5.1	-10.6	-7.7	-7.3
Current account balance (% GDP)	6.4	14.6	5.9	6.1	6.5
Public debt (% GDP)	122.3	111.1	123.3	126.5	130.0

(f): Forecast.

2025 OUTLOOK

- Growth will pick up in 2025 supported by the central bank's rate cuts. This will stimulate private investments and consumption.
- The introduction of a tourism tax and an expected corporate tax should help reduce the budget deficit. The current account surplus will increase thanks to lower non-oil trade deficit and a higher services surplus.
- Bahrain's security may be directly affected by geopolitical tensions, particularly between Iran and Israel.

BANGLADESH



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION
Millions of persons

170.3

GDP PER CAPITA
US Dollars

2 652

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	36%
United States	18%
United Kingdom	10%
India	4%
Poland	4%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	84%
Textile yarn and related products	4%
Footwear	2%
Fish, crustaceans, molluscs and preparations thereof	1%
Textiles fibres and their wastes	1%

Imports of goods by country as a % of total

China	26%
India	14%
Indonesia	6%
Malaysia	4%
Euro Area	4%

Imports of goods by product as a % of total

Textile yarn and related products	15%
Textiles fibres and their wastes	6%
Iron and steel	6%
Fixed vegetable oils & fats, crude, refined or fractionated	6%
Petroleum, petroleum products and related materials	5%



- Competitive clothing sector
- Substantial remittances from expatriate workers, mainly in the Gulf States (GCC)
- International aid covers financing needs
- Moderate level of public debt thanks to vivid growth
- Favourable demographics
- Improved financial inclusion through microfinance and mobile services



- Vulnerability to global textile and GCC developments
- Very low per-capita income, low participation by women
- Lack of skilled workers
- Political, religious and social tensions
- Unfavourable environment for foreign investment
- Fragility of the banking sector
- Very low fiscal revenues

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.9	7.1	5.8	5.3	4.3
Inflation (yearly average, %)	5.6	6.2	9.0	9.5	10.5
Public balance (% GDP)	-3.6	-4.1	-4.6	-4.6	-4.3
Current account balance (% GDP)	-1.1	-4.0	-2.6	-1.4	-1.5
Public debt (% GDP)	35.6	37.9	39.3	38.5	39.2

(f): Forecast.

2025 OUTLOOK

- Growth will continue to slow, due to high inflation, tight financial conditions and political uncertainty which could affect private consumption and investment, as well as exports.
- Foreign exchange reserves, albeit low, are expected to stabilise as the central bank relaxed its exchange rate regime.
- After important student-led protests which put an end to Sheikh Hasina's power and led to the establishment of an interim government in 2024, a tense political climate remains. General elections may be held in 2025.

BARBADOS



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION
Millions of persons

0.3

GDP PER CAPITA
US Dollars

23 167

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	21%
Jamaica	8%
Trinidad and Tobago	8%
Guyana	6%
St. Lucia	5%

Exports of goods by product as a % of total

Beverages	21%
Petroleum, petroleum products and related materials	16%
Medicinal and pharmaceutical products	8%
Cereals and cereal preparations	5%
Miscellaneous edible products and preparations	5%

Imports of goods by country as a % of total

United States	28%
Trinidad and Tobago	16%
Euro Area	8%
United Kingdom	4%
China	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	25%
Road vehicles	7%
Electrical machinery, apparatus and appliances	4%
Other industrial machinery and parts	3%
Vegetables and fruits	3%



- Popular tourist destination
- Growing reputation as an international hub for financial services
- Strong institutions promoting governance efficiency
- High foreign exchange reserves



- Dependency on tourism, particularly from the UK, the USA and Canada
- Vulnerability to the impacts of climate change and natural disasters, as well as volcanic activity from the Soufrière on the neighboring island of St. Vincent
- Reliance on imports of food, equipment and energy, accentuated by insularity
- Despite progress in transparency, jurisdiction under monitoring by the Financial Action Task Force (GAFI)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-0.3	17.8	4.1	3.9	3.0
Inflation (yearly average, %)	1.4	4.5	3.2	2.6	2.4
Public balance (% GDP)	-4.8	-2.1	-1.7	-1.6	-0.4
Current account balance (% GDP)	-11.2	-11.1	-8.0	-6.4	-6.1
Public debt (% GDP)	135.1	122.5	110.8	103.2	97.5

(f): Forecast.

2025 OUTLOOK

- Growth will moderate in 2025 as the post-COVID 19 tourism recovery fades, but should remain at a strong level, driven by an ambitious reform agenda that will attract foreign direct investment to the country.
- Fiscal consolidation efforts under the aegis of the IMF, notably the reform of state-owned enterprises, are helping to reduce the public deficit.
- Political stability is likely until the next elections, expected in 2027, as Prime Minister Mia Mottley's government enjoys considerable popularity and has a comfortable parliamentary majority.

BELARUS



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION Millions of persons **9.2**

GDP PER CAPITA US Dollars **7 822**

TRADE EXCHANGES

Exports of goods by country as a % of total

Russia	64%
China	6%
United Arab Emirates	5%
Euro Area	4%
Kazakhstan	3%

Exports of goods by product as a % of total

Dairy products and birds' eggs	12%
Road vehicles	8%
Fertilizers, not crude	8%
Meat and meat preparations	5%
Electrical machinery, apparatus and appliances	4%

Imports of goods by country as a % of total

Russia	66%
China	9%
Euro Area	9%
Poland	2%
Türkiye	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	24%
Iron and steel	6%
Gas, natural and manufactured	5%
Road vehicles	5%
Electrical machinery, apparatus and appliances	4%



- Member of the Eurasian Economic Union
- Well-trained and skilled labour
- Major industrial and agricultural sectors
- Financial assistance from Russia



- Strong and growing dependence on Russia
- Low diversification of exports (90% linked to Russia)
- Massive role of the state in the economy
- Poor governance (dictatorship, corruption, weak legal system, institutional rigidity)
- Non-independent monetary policy
- Falling working population due to emigration
- EU sanctions affecting several sectors
- Decline of the IT sector

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.4	-4.7	3.9	3.8	2.0
Inflation (yearly average, %)	9.5	15.2	5.0	6.0	6.5
Public balance (% GDP)*	-0.2	-2.1	0.7	1.0	1.0
Current account balance (% GDP)*	3.2	3.5	-1.8	-3.0	-4.0
Public debt (% GDP)	41.2	41.2	40.7	41.0	40.0

(f): Forecast.

2025 OUTLOOK

- Growth is expected to moderate as consumption falls, but will continue to be supported by investment, as part of import substitution.
- Despite price controls, inflation will remain high due to import restrictions and bottlenecks in local production.
- The current account deficit is expected to widen with the weakness of the Belarusian ruble, weighing on trade with Russia. The country is suffering because of the ban on Belarusian road hauliers entering the EU and sanctions affecting information technology services.

BELGIUM



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION Millions of persons **11.7**

GDP PER CAPITA US Dollars **53 854**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	19%
France	14%
Netherlands	13%
United States	6%
United Kingdom	6%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	16%
Road vehicles	11%
Petroleum, petroleum products and related materials	8%
Gas, natural and manufactured	4%
Organic chemicals	4%

Imports of goods by country as a % of total

Netherlands	19%
Germany	12%
France	10%
United States	7%
China	6%

Imports of goods by product as a % of total

Medicinal and pharmaceutical products	13%
Road vehicles	12%
Petroleum, petroleum products and related materials	10%
Gas, natural and manufactured	6%
Organic chemicals	6%



- Optimal trade-strategic location between the United Kingdom, Germany and France
- Diversified economy, with a focus on financial services, trade, agri-food, chemicals and pharmaceutical production
- Presence of European institutions, international organisations and global groups
- Well-trained workforce



- Political and financial tensions between Flanders and Wallonia
- Complex institutional structure and multiple administrative levels
- Very dependent on the Western European economy: exports of goods and services = 87% of GDP, of which almost 60% go to the rest of the EU
- Heavy public debt

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.2	4.2	1.3	0.9	1.2
Inflation (yearly average, %)	2.4	9.6	4.1	3.1	2.2
Public balance (% GDP)	-5.4	-3.6	-4.2	-4.7	-5.0
Current account balance (% GDP)	1.8	-1.3	-0.7	-0.3	0.0
Public debt (% GDP)	108.5	102.6	103.1	105.5	107.5

(f): Forecast.

2025 OUTLOOK

- Due to the automatic indexation of wages and pensions, purchasing power remains stable and supports a moderate growth. The political uncertainty however is weighing on investment sentiment.
- The EU initiated a deficit procedure against Belgium, which calls for a tighter fiscal policy.
- The right-wing Flemish N-VA won the election in June 2024. Negotiations are on the way to form a "Arizona-coalition" out of five parties. While four parties are from the center-right spectrum, the inclusion of the Flemish socialists remains difficult.

BELIZE



COFACE ASSESSMENTS

COUNTRY RISK **C**

BUSINESS CLIMATE **C**

POPULATION
Millions of persons **0.4**

GDP PER CAPITA
US Dollars **7 592**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	28%
United Kingdom	17%
Euro Area	13%
Guatemala	9%
Trinidad and Tobago	6%

Exports of goods by product as a % of total

Sugar, sugar preparations and honey	35%
Vegetables and fruits	21%
Fish, crustaceans, molluscs and preparations thereof	11%
Petroleum, petroleum products and related materials	7%
Feedstuff for animals (excluding unmilled cereals)	4%

Imports of goods by country as a % of total

United States	42%
China	17%
Mexico	10%
Guatemala	9%
Euro Area	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Road vehicles	5%
Miscellaneous edible products and preparations	4%
Other industrial machinery and parts	4%
Electrical machinery, apparatus and appliances	4%



- Competitive tourist industry
- Agricultural resources (sugar cane, citrus fruit, bananas), aquaculture and fisheries
- Mining potential (gold, bauxite, barite, cassiterite)
- Support from international and bilateral lenders
- Currency pegged to the dollar



- Dependency on tourism and visitors from the United States
- Agricultural and tourism sectors exposed to occasionally severe climatic events (hurricanes)
- High crime rates linked to drug trafficking, money laundering and corruption
- Small domestic market
- High debt levels and limited access to international markets
- Significant inequalities and endemic poverty

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	17.9	9.8	1.1	5.4	2.5
Inflation (yearly average, %)	3.2	6.3	4.4	3.3	1.3
Public balance (% GDP)	-3.2	-0.5	-1.3	-0.9	-1.1
Current account balance (% GDP)	-6.3	-8.3	-0.6	-3.0	-2.6
Public debt (% GDP)	82.3	67.1	66.8	62.3	60.8

(f): Forecast.

2025 OUTLOOK

- Economic growth, driven by services exports related to cruise tourism, will moderate in 2025 as the post-COVID 19 recovery dissipates and tourist arrivals return to 2019 levels.
- Sustained fiscal consolidation will limit the public deficit, as the government continues to roll out budgetary consolidation initiatives.
- Prime Minister John Briceño's People's United Party (PUP) is likely to retain a parliamentary majority in the 2025 general election, as the government's popularity is high and the opposition is fragmented and struggling to form a coalition.

BENIN



COFACE ASSESSMENTS

COUNTRY RISK **B**

BUSINESS CLIMATE **C**

POPULATION
Millions of persons **13.7**

GDP PER CAPITA
US Dollars **1 433**

TRADE EXCHANGES

Exports of goods by country as a % of total

Bangladesh	37%
India	15%
Pakistan	7%
Togo	5%
China	5%

Exports of goods by product as a % of total

Textiles fibres and their wastes	36%
Gold, non-monetary	23%
Oil seeds and oleaginous fruits	11%
Vegetables and fruits	10%
Petroleum, petroleum products and related materials	3%

Imports of goods by country as a % of total

Euro Area	20%
India	17%
China	13%
United States	5%
Nigeria	5%

Imports of goods by product as a % of total

Cereals and cereal preparations	16%
Road vehicles	10%
Textile yarn and related products	6%
Fixed vegetable oils & fats, crude, refined or fractionated	5%
Petroleum, petroleum products and related materials	5%



- High growth potential, based in particular on tourism, transit trade and improved agricultural yields
- Strategic position (access to the sea for hinterland countries: 2000 km pipeline from Niger to Benin completed)
- Effective structural reforms: investment and fiscal consolidation
- Support from multinational organisations and bilateral partners



- Poorly diversified economy
- Governance shortcomings: corruption, bureaucracy, political and judicial arbitrariness
- High poverty rate (47%), high level of underemployment (70%), massive informal sector (90% of jobs), linked to subsistence agriculture
- Insecurity in the north due to Islamist incursions
- Tensions with neighbouring Niger

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.2	6.3	6.4	6.5	6.4
Inflation (yearly average, %)	1.7	1.4	2.8	1.3	1.5
Public balance (% GDP)	-5.7	-5.6	-4.1	-4.0	-3.0
Current account balance (% GDP)	-4.2	-6.0	-6.0	-5.7	-5.5
Public debt (% GDP)	49.8	54.0	54.5	53.0	52.5

(f): Forecast.

2025 OUTLOOK

- Growth will be supported by investments directed towards infrastructure and agro-industries (expansion of GDIZ), and solid consumption as inflation is low and controlled.
- The current account deficit will remain high due to import needs linked to strong domestic demand and interest payments. It will be financed by FDI, bond issues and loans.
- Security risks remain in the north of the country due to a jihadi insurgency in the Sahel. Delays in the reopening of the border with Niger could also weigh on trade.

BOLIVIA



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE B

POPULATION
Millions of persons **12.1**

GDP PER CAPITA
US Dollars **3 748**

TRADE EXCHANGES

Exports of goods by country as a % of total

Brazil	15%
India	12%
China	11%
Argentina	9%
Colombia	9%

Exports of goods by product as a % of total

Gold, non-monetary	23%
Metalliferous ores and metal scrap	22%
Gas, natural and manufactured	20%
Feedstuff for animals (excluding unmilled cereals)	7%
Fixed vegetable oils and fats, crude, refined or fractionated	7%

Imports of goods by country as a % of total

China	21%
Brazil	17%
Argentina	9%
Chile	9%
Euro Area	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Road vehicles	10%
Specialised machinery	5%
Other industrial machinery and parts	5%
Chemical materials and products	4%



- Important mineral resources (natural gas, gold, zinc, silver, tin, lead, lithium reserves) and agricultural resources (soy, quinoa)
- Tourism potential
- Member of the Andean Community and the Mercosur
- Mainly multilateral and bilateral external debt, with concessional financing



- Economy with low diversification, reliant on imports of fuels and capital goods
- Depletion of gas reserves and lack of investment in new ones
- Balance of payments crisis due to low foreign exchange reserves and lack of confidence in the Bolivian boliviano
- Potential for social unrest, with the country politically and regionally polarized

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.1	3.6	3.1	1.4	1.4
Inflation (yearly average, %)	0.7	1.7	2.6	4.3	4.2
Public balance (% GDP)	-9.3	-7.1	-10.9	-10.4	-9.7
Current account balance (% GDP)	3.9	2.1	-2.6	-5.4	-5.5
Public debt (% GDP)	81.4	80.0	88.4	93.9	97.9

(f): Forecast.

2025 OUTLOOK

- In 2025, economic growth will continue to be weighed down by political uncertainty, declining gas production and dwindling foreign reserves.
- The balance of payments crisis led by the rundown natural gas production will continue, with US dollar shortage limiting imports and leading to shortages of basic goods.
- Political environment to remain tense ahead of general elections in August 2025. The incumbent left-wing President Arce will be challenged in his re-election bid by low popularity and internal divisions within his party.

BOSNIA & HERZEGOVINA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE B

POPULATION
Millions of persons **3.5**

GDP PER CAPITA
US Dollars **7 810**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	66%
Serbia	12%
Montenegro	4%
Hungary	2%
Türkiye	2%

Exports of goods by product as a % of total

Manufactures of metal	10%
Electrical machinery, apparatus and appliances	7%
Footwear	6%
Furniture and parts thereof	6%
Electric current	5%

Imports of goods by country as a % of total

Euro Area	49%
Serbia	10%
China	9%
Türkiye	6%
Poland	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	8%
Road vehicles	7%
Electrical machinery, apparatus and appliances	5%
Iron and steel	5%
Non-ferrous metals	4%



- Fairly diversified economy (services, tourism, industry, etc.)
- Significant remittances from the diaspora (~10% of GDP)
- Competitive labour costs
- Local currency pegged to the euro
- Accession negotiations to the EU since 2024
- Member of the Central European Free Trade Agreement (CEFTA)



- Economic, political, institutional and ethnic fragmentation
- Lack of budgetary unity between FBiH and SR
- Limited role of the central bank
- Dependence on foreign financial support (EU, WB, IMF)
- High emigration, lack of skilled labour
- Large informal sector, low labour market participation, high youth unemployment rate

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.5	3.8	1.8	2.3	2.5
Inflation (yearly average, %)	2.0	14.0	6.1	2.0	1.5
Public balance (% GDP)*	-0.3	-0.4	-1.2	-2.5	-2.0
Current account balance (% GDP)	-1.5	-4.4	-2.3	-3.0	-3.5
Public debt (% GDP)	33.9	29.3	26.4	27.5	29.0

(f): Forecast. * Aggregation of the balances of the Federal State, the Federation of Bosnia-Herzegovina (FBiH) and the Bosnian Serb Republic (RS).

2025 OUTLOOK

- The rebound in household consumption (lower inflation, higher wages), public investment (infrastructure) and the recovery of the EU will boost growth.
- The cost of the floods in October 2024, in addition to wage and pension increases, will keep public finances in the red.
- The secessionist ambitions of the Bosnian Serb Republic (RS) remain contained, but continue to permeate people's minds.
- The divisions between the two federal entities (Federation of Bosnia-Herzegovina and RS) undermine the fluidity of decision-making and hinder development.

BOTSWANA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

2.7

GDP PER CAPITA

US Dollars

7250

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	29%
Euro Area	17%
India	12%
South Africa	12%
China	7%

Exports of goods by product as a % of total

Non metallic mineral manufactures	80%
Metalliferous ores and metal scrap	9%
Electrical machinery, apparatus and appliances	3%
Crude fertilizers and crude minerals	1%
Inorganic chemicals	1%

Imports of goods by country as a % of total

South Africa	66%
Namibia	8%
Canada	5%
China	3%
India	2%

Imports of goods by product as a % of total

Non metallic mineral manufactures	21%
Petroleum, petroleum products and related materials	17%
Road vehicles	6%
Electrical machinery, apparatus and appliances	4%
Cereals and cereal preparations	3%



- Abundant diamond resources, potential for copper and coal
- Low public and foreign debt
- Large domestic financial market
- Substantial foreign exchange reserves and sovereign wealth fund 'Pula Fund' financed by diamond revenues
- Institutional stability and good governance
- Member of SACU



- Diamond dependency
- Inadequate infrastructure (production and distribution of water and electricity), landlocked
- Inequality, high unemployment, poverty
- Dependence on SACU revenues
- Small domestic market unfavorable to the establishment of manufacturing activities and lack of skilled labor

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	11.9	5.5	2.7	1.0	5.0
Inflation (yearly average, %)	6.7	12.2	5.1	3.4	4.5
Public balance (% GDP)*	-2.4	0.0	-4.7	-6.0	-2.0
Current account balance (% GDP)	-1.3	-1.2	-0.6	-2.0	1.5
Public debt (% GDP)*	18.7	18.1	20.1	23.0	22.0

(f): Forecast. * Fiscal year 2025 : April 2024 - April 1, 2025 - March 31, 2026.

2025 OUTLOOK

- Diamond production is set to increase with 35-year extension of 50/50 partnership in Debswana between the government and De Beers, supporting growth.
- The government is aiming for fiscal consolidation to reduce the deficit. The current account balance is expected to move into surplus thanks to an increase in world demand for diamonds and SACU revenues.
- In October 2024, Duma Boko of the Coalition for Democratic Change (UDC) defeated incumbent President Mokgweetsi Masisi of the Botswana Democratic Party (BDP), who lost his majority for the first time since independence in 1966.

BRAZIL



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

211.7

GDP PER CAPITA

US Dollars

10 268

TRADE EXCHANGES

Exports of goods by country as a % of total

China	31%
Euro Area	12%
United States	11%
Argentina	5%
Mexico	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Oil seeds and oleaginous fruits	16%
Metalliferous ores and metal scrap	11%
Meat and meat preparations	7%
Sugar, sugar preparations and honey	5%

Imports of goods by country as a % of total

China	22%
Euro Area	16%
United States	16%
Argentina	5%
Russia	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Electrical machinery, apparatus and appliances	8%
Road vehicles	7%
Fertilizers, not crude	6%
Other industrial machinery and parts	6%



- Varied mineral resources and agricultural harvests
- Large population (estimated at 212.6 million)
- Well-diversified industry
- Strong foreign exchange reserves
- Net creditor in foreign currency



- Sensitive fiscal position
- Infrastructure bottlenecks
- Low level of investment (roughly 18% of GDP)
- High costs of production (wages, energy, logistics, credit) that harm competitiveness
- Shortage of qualified labour, inadequate education system

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.8	3.0	3.2	3.5	2.0
Inflation (yearly average, %)	8.3	9.3	4.6	4.4	4.7
Public balance (% GDP)	-4.3	-4.6	-8.9	-8.0	-9.0
Current account balance (% GDP)	-2.8	-2.5	-1.4	-2.5	-2.3
Public debt (% GDP)	77.3	71.7	74.4	78.2	82.0

(f): Forecast.

2025 OUTLOOK

- GDP will weaken in 2025 as the central bank continues to tighten the monetary policy.
- On the other hand, the agricultural sector should rebound, after contracting in 2024, affected by the El Niño weather phenomenon.
- Although the government has pursued measures to curb the growth of public spending, these should not be enough to prevent the fiscal deficit from worsening in 2025. The latter is also likely to be affected by higher interest expenses and a slowdown in tax collection growth.

BULGARIA



COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

6.4

GDP PER CAPITA

US Dollars

15 765

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	15%
Romania	10%
Italy	8%
Türkiye	6%
Greece	6%

Exports of goods by product as a % of total

Non-ferrous metals	10%
Electrical machinery, apparatus and appliances	10%
Petroleum, petroleum products and related materials	6%
Cereals and cereal preparations	5%
Articles of apparel & clothing accessories	4%

Imports of goods by country as a % of total

Germany	13%
Türkiye	8%
Romania	7%
Italy	7%
Russia	7%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	9%
Road vehicles	7%
Petroleum, petroleum products and related materials	6%
Metalliferous ores and metal scrap	5%
Medicinal and pharmaceutical products	4%



- Member of the EU and NATO
- Diversified manufacturing production base, major producer and exporter of cereals
- Low public debt
- Tourism potential
- Monetary stability, the Bulgarian lev is pegged to the euro
- Attractive investments with low production costs and good price competitiveness



- Corruption and organized crime (67th and second to last in the EU for Transparency International's 2023 Corruption Perceptions Index)
- Inefficient public services and judicial system
- High energy consumption and significant CO2 emissions
- Lack of skilled labour
- Declining and relatively poor population with the lowest GDP per capita in the EU
- Strong informal economy
- Political instability

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.7	4.0	1.9	2.3	3.1
Inflation (yearly average, %)	2.8	13.0	9.5	2.4	2.8
Public balance (% GDP)	-4.0	-2.9	-2.0	-2.4	-2.5
Current account balance (% GDP)	-1.1	-2.6	0.9	0.1	-0.1
Public debt (% GDP)	23.8	22.5	22.9	24.8	23.3

(f): Forecast.

2025 OUTLOOK

- Resilience of the Bulgarian economy in 2024, which should be supported by a recovery in domestic demand and private investment thanks to the NRRP (National Recovery and Resilience Plan) in 2025.
- Inflation has slowed significantly against a backdrop of sharp declines in food and energy prices. However, the dual dependence on fossil fuels and Russian gas could generate tensions, as could a future entry into the eurozone.
- Maintenance of solid budgetary management with a controlled public deficit and very low public debt.
- Bulgaria faces a prolonged political crisis, with eight elections in four years, partisan fragmentation, and a growing risk of pro-Russian influence.

BURKINA FASO



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

23.4

GDP PER CAPITA

US Dollars

867

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	67%
United Arab Emirates	8%
Mali	6%
Côte d'Ivoire	3%
Euro Area	3%

Exports of goods by product as a % of total

Gold, non-monetary	79%
Oil seeds and oleaginous fruits	5%
Textiles fibres and their wastes	4%
Vegetables and fruits	4%
Non metallic mineral manufactures	2%

Imports of goods by country as a % of total

Euro Area	19%
Côte d'Ivoire	13%
China	13%
Russia	9%
Ghana	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	30%
Road vehicles	5%
Cereals and cereal preparations	5%
Non metallic mineral manufactures	4%
Medicinal and pharmaceutical products	4%



- Gold and cotton exporting country
- Mineral potential still largely unexploited (zinc, manganese, silver, iron)
- Member of WAEMU (CFA franc)
- International financial support



- Economic dependence on gold and cotton prices
- Precarious security environment (Islamic terrorism), political instability and poor governance
- Large informal sector
- Poor business environment
- Weak infrastructure (energy, water, transport)
- Widespread extreme poverty (25% of the population)
- Demographic pressure and critical food insecurity

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.9	1.8	3.0	4.0	4.5
Inflation (yearly average, %)	3.9	14.1	0.7	3.0	2.0
Public balance (% GDP)	-7.5	-10.5	-6.5	-5.7	-5.0
Current account balance (% GDP)	0.4	-7.2	-8.0	-5.5	-4.5
Public debt (% GDP)	55.6	58.4	55.9	57.5	56.0

(f): Forecast.

2025 OUTLOOK

- The outlook for growth – underpinned by agriculture, gold and services – is positive, although weighed down by a deteriorated domestic environment.
- Ongoing tax reforms (with IMF support) and buoyant gold and cotton exports should help to reduce the twin deficits.
- Islamist groups, present in almost 50% of the country, are destabilising the junta in power since 2022, while elections have been postponed indefinitely.
- Increased cooperation with Russia is part of the deterioration in relations with the West.

BURUNDI



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

E

POPULATION
Millions of persons

13

GDP PER CAPITA
US Dollars

327

TRADE EXCHANGES

Exports of goods by country as a % of total

Congo DR	27%
United Arab Emirates	20%
Euro Area	10%
Switzerland	9%
Pakistan	4%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	37%
Gold, non-monetary	35%
Metalliferous ores and metal scrap	4%
Iron and steel	4%
Cereals and cereal preparations	4%

Imports of goods by country as a % of total

United Arab Emirates	20%
China	16%
Tanzania	15%
Euro Area	6%
Saudi Arabia	6%

Imports of goods by product as a % of total

Road vehicles	10%
Petroleum, petroleum products and related materials	10%
Fertilizers, not crude	7%
Iron and steel	6%
Cereals and cereal preparations	6%



- Largely unexploited mineral wealth (rare earths, nickel)
- Agricultural potential (coffee, tea)
- Return of international financial support



- Low level of economic diversification (predominantly primary sector)
- Subsistence farming of low productivity, exposed to the risk of flooding around Lake Tanganyika
- High informality
- Weak political and social institutions (coups, ethnic conflicts)
- Poor business environment
- Weak infrastructure
- Widespread extreme poverty (62% of the population)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.1	1.8	2.7	2.2	3.5
Inflation (yearly average. %)	8.3	18.9	27.0	23.0	20.5
Public balance (% GDP)*	-5.3	-10.6	-8.5	-7.0	-5.0
Current account balance (% GDP)	-11.9	-15.9	-13.8	-15.0	-21.5
Public debt (% GDP)**	66.6	68.4	72.4	86.5	80.5

(f): Forecast. * Fiscal year 2025: from 1 July 2024 to 30 June 2025. ** Including international aid.

2025 OUTLOOK

- Despite fuel shortages and flooding in 2024, growth will be sustained by agriculture, the recovery of the mining sector and public spending in 2025.
- The consolidation of public accounts (supported by the IMF) will alleviate some of the pressure on debt, particularly external debt.
- Increased import requirements for infrastructure development will further widen the current account deficit. Foreign exchange reserves will remain low.
- Burundi is gradually emerging from its isolation and re-engaging with international donors, despite weak democratic guarantees.

CABO VERDE



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

B

POPULATION
Millions of persons

0.5

GDP PER CAPITA
US Dollars

5 083

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	24%
Togo	2%
United Arab Emirates	1%
India	1%
Ghana	1%

Exports of goods by product as a % of total

Fish, crustaceans, molluscs and preparations thereof	42%
Petroleum, petroleum products and related materials	30%
Road vehicles	10%
Articles of apparel & clothing accessories	3%
Metalliferous ores and metal scrap	2%

Imports of goods by country as a % of total

Euro Area	55%
Saudi Arabia	11%
China	5%
United Arab Emirates	4%
United States	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	33%
Road vehicles	4%
Vegetables and fruits	4%
Non metallic mineral manufactures	4%
Cereals and cereal preparations	4%



- Stable and effective political institutions
- A thriving tourism sector
- Development of renewable energies
- Substantial fisheries resources
- Conversion of the debt contracted with Portugal into an environmental fund (140 million euros)
- International financial support



- Economic dependence on tourism and the euro zone
- High dependence on food and energy imports
- Exposure to climate change, volcanoes, earthquakes and cyclones
- Ageing infrastructure (especially inter-island transport)
- High level of debt
- Numerous under-performing public companies

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.0	17.4	5.1	5.0	4.8
Inflation (yearly average. %)	1.9	7.9	3.7	1.5	2.0
Public balance (% GDP)*	-7.5	-4.0	-0.3	-3.0	-2.5
Current account balance (% GDP)**	-12.0	-3.5	-3.0	-4.0	-4.5
Public debt (% GDP)	149.0	124.0	114.0	111.0	105.0

(f): Forecast. * Including international aid. ** Including official transfers.

2025 OUTLOOK

- Growth will be solid, underpinned by tourism, which is boosting investment in property and transport, as well as household consumption.
- Progress in economic diversification will remain modest.
- The consolidation of public finances (with the support of the IMF) continues as the state disengages from the economy and part of the debt is converted into an environmental fund.
- Investment projects are likely to increase imports of goods and widen the current account deficit, despite the rise in tourism revenues and expatriate remittances.

CAMBODIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE B

POPULATION
Millions of persons **17**

GDP PER CAPITA
US Dollars **2 546**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	38%
Euro Area	14%
Vietnam	13%
China	6%
Japan	5%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	40%
Travel goods, handbags, etc.	8%
Footwear	8%
Electrical machinery, apparatus and appliances	8%
Vegetables and fruits	7%

Imports of goods by country as a % of total

China	44%
Vietnam	15%
Thailand	12%
Indonesia	4%
Singapore	4%

Imports of goods by product as a % of total

Textile yarn and related products	20%
Petroleum, petroleum products and related materials	8%
Electrical machinery, apparatus and appliances	6%
Road vehicles	5%
Gold, non-monetary	4%



- Financial support from bilateral and multilateral donors
- Dynamic tourism sector with strong potential
- Increasing regional integration
- Export diversification into electronics
- Young population (more than 40% of the population under 22)
- Public policy supporting foreign investment attractiveness



- Reliance on garment and tourism
- Dependent on Chinese funding and concessional financing
- Underdeveloped electricity and transport networks
- Low value-added garment exports
- Dependence on imports of energy, capital goods and intermediate goods
- Governance shortcomings and corruption

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.1	5.1	5.0	5.5	5.9
Inflation (yearly average, %)	2.9	5.3	2.1	0.6	2.1
Public balance (% GDP)	-5.1	-0.3	-2.8	-2.3	-2.1
Current account balance (% GDP)	-29.6	-18.8	1.3	-3.3	-3.6
Public debt (% GDP)	25.9	25.0	25.7	26.5	26.9

(f): Forecast.

2025 OUTLOOK

- GDP growth, while remaining slower than pre-pandemic rates, will continue its gradual recovery.
- It will be driven by exports of garments, electronics and agricultural items, as well as tourism. This would support employment and, in turn, household consumption.
- The private sector debt poses risks for the banking sector, as the debt is very elevated and greatly linked to the weak real estate sector.
- Prime Minister Hun Manet's balanced diplomatic approach will continue to be severely tested amid intense US-China tensions.

CAMEROON



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION
Millions of persons **28.6**

GDP PER CAPITA
US Dollars **1 723**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	42%
India	12%
China	8%
Malaysia	6%
Chad	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	36%
Coffee, tea, cocoa, spices, and manufactures thereof	17%
Gas, natural and manufactured	13%
Cork and wood	10%
Textiles fibres and their wastes	4%

Imports of goods by country as a % of total

Euro Area	23%
China	21%
Russia	7%
India	7%
Singapore	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Cereals and cereal preparations	11%
Road vehicles	6%
Non metallic mineral manufactures	4%
Fish, crustaceans, molluscs and preparations thereof	4%



- Diversified natural resources (hydrocarbons, cocoa, timber, iron)
- Hydroelectric potential
- Major player in CEMAC (CFA franc) and ECCAS
- Efforts to modernise infrastructure (transport, energy)
- International financial support



- Public and external accounts dependent on commodity prices (particularly a declining oil sector)
- Public revenues still insufficient
- Unstable business environment, poor governance and corruption
- Insecurity in the West and North (secessionist movement and Islamist terrorism)
- Paul Biya's succession a source of political uncertainty

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.0	3.7	3.2	3.8	4.0
Inflation (yearly average, %)	2.3	6.3	7.4	4.5	3.5
Public balance (% GDP)	-3.0	-1.1	-0.8	-0.5	-1.0
Current account balance (% GDP)	-4.0	-3.5	-4.0	-3.5	-4.0
Public debt (% GDP)	48.0	45.5	44.0	41.0	39.0

(f): Forecast.

2025 OUTLOOK

- The outlook for growth is positive, underpinned by the development of natural gas and iron ore to replace the oil sector, supported by major investment projects in transport and energy.
- Fiscal consolidation will progress with the support of the IMF (contained public deficit and debt relief).
- Exports of gas and mining products will offset increased import requirements (infrastructure, freight) and the decline in the oil sector.
- Yaoundé is diversifying its alliances, dealing with France, China and Russia.

CANADA



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION
Millions of persons **40**

GDP PER CAPITA
US Dollars **53 607**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	78%
Euro Area	4%
China	4%
Japan	2%
United Kingdom	2%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Road vehicles	11%
Gold, non-monetary	4%
Non-ferrous metals	4%
Cereals and cereal preparations	3%

Imports of goods by country as a % of total

United States	50%
China	12%
Euro Area	10%
Mexico	6%
Japan	3%

Imports of goods by product as a % of total

Road vehicles	16%
Petroleum, petroleum products and related materials	6%
Other industrial machinery and parts	6%
Electrical machinery, apparatus and appliances	6%
Specialised machinery	4%



- Abundant energy, mineral and agricultural resources (5th largest Oil & Gas producer)
- Educated workforce, dynamic population growth
- Strong, well-capitalized and well-supervised banking sector
- Trade deals: USMCA with the US and Mexico, CETA with the EU
- Excellent business environment
- Lowest net debt in the G7 (about 23% of GDP)



- Highly exposed to the US economy and fluctuations in energy prices
- Loss of competitiveness in manufacturing companies due to low labour productivity
- Low R&D expenditure
- High household debt
- Deteriorating housing affordability

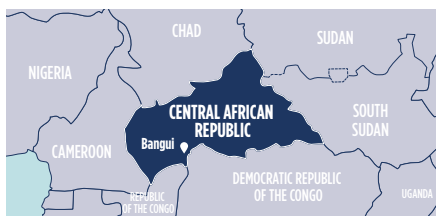
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.3	3.8	1.2	1.2	1.6
Inflation (yearly average. %)	3.4	6.8	3.9	2.4	1.9
Public balance (% GDP)	-2.9	0.1	-0.6	-1.6	-1.2
Current account balance (% GDP)	0.0	-0.4	-0.7	-1.0	-1.3
Public debt (% GDP)	113.5	107.4	107.5	105.0	102.0

(f): Forecast.

2025 OUTLOOK

- The economy should experience a mild rebound in 2025, with rate cuts reviving construction and investment, but with consumption constrained by lower migration and high household debt.
- Donald Trump's re-election creates export uncertainty. Timing and exposure to tariffs unclear at the time. Whether or not Canada continues to benefit from tariff carve-out will depend on 2026 USMCA renegotiation.
- Fiscal and external imbalances broadly under control.
- After PM Trudeau's resignation in January, spring snap elections are likely. Conservatives are well positioned to win.

CENTRAL AFRICAN REPUBLIC



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE E

POPULATION
Millions of persons **5.2**

GDP PER CAPITA
US Dollars **511**

TRADE EXCHANGES

Exports of goods by country as a % of total

Pakistan	41%
United Arab Emirates	30%
Euro Area	15%
Cameroon	5%
Mexico	2%

Exports of goods by product as a % of total

Gold, non-monetary	37%
Cork and wood	25%
Non metallic mineral manufactures	9%
Road vehicles	4%
Coffee, tea, cocoa, spices, and manufactures thereof	3%

Imports of goods by country as a % of total

Cameroon	32%
Euro Area	16%
China	10%
United States	10%
India	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Medicinal and pharmaceutical products	7%
Power generating machinery and equipment	7%
Road vehicles	5%
Telecommunication and sound recording apparatus	4%



- Under-exploited agricultural (cotton, coffee), forestry and mining (diamonds, gold) potential
- Member of CEMAC (CFA franc) and ECCAS
- International financial support essential



- Politico-institutional fragility in an unstable security context
- Dependence on food and oil imports
- Weak economic diversification (timber, gold and diamonds)
- Illegal mining is damaging public revenues
- Weak infrastructure (transport, ICT, energy)
- Widespread extreme poverty (66% of the population)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.0	0.5	0.7	1.0	2.0
Inflation (yearly average. %)	4.3	5.6	3.0	1.5	2.5
Public balance (% GDP)	-6.0	-5.3	-3.5	-3.0	-2.0
Current account balance (% GDP)	-11.2	-12.9	-9.0	-9.0	-8.0
Public debt (% GDP)	48.5	51.0	57.6	57.5	56.0

(f): Forecast.

2025 OUTLOOK

- Conditioned by the security environment and the availability of fuel, growth will remain weak, well below its potential, despite the fall in inflation.
- Fiscal consolidation, supported by the IMF, will continue, while the current account deficit will remain high, due to dependence on imports of basic products and the cost of foreign mercenaries.
- The peace agreement reached between the government and rebels in 2019 remains fragile and the domestic situation deteriorated, while the president strengthens his grip on the country and consolidates his ties with Russia.

CHAD



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE E

POPULATION
Millions of persons **17.9**

GDP PER CAPITA
US Dollars **982**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	37%
United Arab Emirates	24%
China	17%
Taiwan	11%
Türkiye	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	64%
Gold, non-monetary	27%
Oil seeds and oleaginous fruits	4%
Textiles fibres and their wastes	2%
Electrical machinery, apparatus and appliances	1%

Imports of goods by country as a % of total

China	29%
Euro Area	20%
Cameroon	15%
Türkiye	12%
India	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Specialised machinery	8%
Road vehicles	8%
Electrical machinery, apparatus and appliances	5%
Iron and steel	5%



- Reserves of agricultural productivity and arable land
- Various mineral resources, particularly gold and oil (major generators of foreign currency and tax revenue)
- First country to sign a G20 debt restructuring agreement
- Member of the Central African Economic and Monetary Community



- Widespread extreme poverty
- Budgetary dependence on oil revenues
- Landlocked and exposure to climate change (drying up of Lake Chad, flooding)
- Limited control over the territory by the authorities, insecurity, jihadism and rebel groups
- Proximity to conflict areas (Sudan)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-0.9	3.6	4.9	3.0	4.0
Inflation (yearly average. %)	-0.8	5.8	4.1	7.0	4.0
Public balance (% GDP)*	-1.5	4.2	-1.3	-1.0	-3.0
Current account balance (% GDP)	-1.8	5.5	-0.9	-2.0	-2.5
Public debt (% GDP)	42.0	35.0	36.0	37.0	38.0

(f): Forecast. Grants included.

2025 OUTLOOK

- The nationalization of ExxonMobil's oil assets in 2023 exposes Chad to a lack of skills and resources to manage and develop this infrastructure, while the fields are ageing.
- Agricultural production fell after the floods of 2024, leading to inflationary pressures and weighing on consumption
- Mahamat Idriss Déby was elected President in May 2024, ending the Transitional Military Council established in 2021. Unsurprisingly, the December 2024 legislative elections were won by the presidential party, in a tense political, security and humanitarian context.

CHILE



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A3

POPULATION
Millions of persons **20**

GDP PER CAPITA
US Dollars **16 815**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	39%
United States	15%
Euro Area	7%
Japan	7%
South Korea	6%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	31%
Non-ferrous metals	21%
Inorganic chemicals	10%
Vegetables and fruits	9%
Fish, crustaceans, molluscs and preparations thereof	8%

Imports of goods by country as a % of total

China	23%
United States	20%
Euro Area	11%
Brazil	10%
Argentina	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Road vehicles	9%
Other industrial machinery and parts	5%
Specialised machinery	4%
Electrical machinery, apparatus and appliances	4%



- Mineral resources (leading producer of copper and second-largest producer of lithium), agricultural, fisheries, and forestry resources
- Numerous free trade agreements
- Flexible monetary, budgetary, and exchange rate policies
- Member of the OECD, the Pacific Alliance, and the CPTPP
- Strong institutions



- Small and open economy, vulnerable to external shocks due to dependence on copper and Chinese demand
- Exposure to climate and seismic risks
- Insufficient research and innovation
- Disparity in income and wealth, mediocre education and healthcare systems, fostering social discontent

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	11.3	2.1	0.2	2.2	2.0
Inflation (yearly average. %)	4.5	11.7	7.6	4.2	3.7
Public balance (% GDP)	-7.7	1.1	-2.4	-2.3	-1.8
Current account balance (% GDP)	-7.4	-8.6	-3.6	-2.5	-2.5
Public debt (% GDP)	36.4	37.8	39.4	41.0	41.5

(f): Forecast.

2025 OUTLOOK

- Household consumption will remain the main driver of growth in 2025, even if it is expected to grow at a slower pace. It will be underpinned by lower inflation, easing of monetary policy (bringing the policy rate towards neutral) and falling unemployment.
- The nominal fiscal deficit will decrease slightly, mainly supported by higher revenues driven by the "anti-tax evasion law".
- Chile will hold general elections in November 2025. The government weakened popularity limits the likelihood of electing a successor.

CHINA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE B

POPULATION
Millions of persons **1 409.7**

GDP PER CAPITA
US Dollars **12 597**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	15%
Euro Area	12%
Hong Kong	8%
Japan	5%
South Korea	4%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	16%
Telecommunication and sound recording apparatus	8%
Office machines and automatic data processing machines	7%
Road vehicles	6%
Other industrial machinery and parts	5%

Imports of goods by country as a % of total

Euro Area	10%
Taiwan	8%
United States	7%
South Korea	6%
Japan	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	18%
Petroleum, petroleum products and related materials	15%
Metalliferous ores and metal scrap	10%
Professional and scientific instruments	4%
Gold, non-monetary	4%



- Public debt mainly denominated in domestic currency
- High level of FX reserves
- Large size of labour supply
- Good level of infrastructure
- Extensive manufacturing capabilities
- Diversified export products and destinations



- US-China strategic competition, and US sanctions on technology transfer
- Reliance on imports of key technology components
- High local government "hidden debt" levels
- High youth unemployment
- Housing market not yet stabilized
- Deteriorating private sector and consumer confidence
- Excess production capacity in a wide range of products

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.4	3.0	5.2	4.7	4.3
Inflation (yearly average, %)	0.9	2.0	0.2	0.5	1.1
Public balance (% GDP)	-3.8	-4.7	-4.6	-4.9	-5.0
Current account balance (% GDP)	2.0	2.5	1.8	1.3	1.2
Public debt (% GDP)	46.8	50.4	55.0	58.0	62.0

(f): Forecast.

2025 OUTLOOK

- China's economic growth is likely to slow in 2025, with the biggest challenge being the risk of higher tariffs under Trump 2.0, although frontloading in early 2025 may provide some offset.
- Rising geopolitical tensions may also further dampen investment appetite among domestic entrepreneurs and foreign investors.
- Increased domestic stimulus should provide some buffering, but there is uncertainty about its size and effectiveness.
- Housing market will continue to be a major drag, requiring further demand-side relaxations and swifter progress on government buyback to reverse the downward spiral.

COLOMBIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE A4

POPULATION
Millions of persons **52.2**

GDP PER CAPITA
US Dollars **6 963**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	28%
Euro Area	12%
Panama	9%
China	5%
India	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	32%
Coal, coke and briquettes	18%
Coffee, tea, cocoa, spices, and manufactures thereof	7%
Gold, non-monetary	7%
Crude animal and vegetable materials	4%

Imports of goods by country as a % of total

United States	26%
China	22%
Euro Area	14%
Brazil	6%
Mexico	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Road vehicles	7%
Medicinal and pharmaceutical products	6%
Telecommunication and sound recording apparatus	5%
Cereals and cereal preparations	5%



- Ports on two oceans
- Large population (almost 50 million people)
- Plentiful natural resources (coffee, oil and gas, coal, gold)
- Significant tourism potential
- Large foreign direct investment level



- Shortcomings in road, rail and port infrastructures
- Problematic security situation because of drug trafficking, illegal mining and the porosity of the border with Venezuela
- Structural unemployment, low labour force participation, poverty and inequality, inadequate education and health systems
- Dependence on commodities, narrow manufacturing base

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	10.8	7.3	0.6	1.8	2.6
Inflation (yearly average, %)	3.5	10.2	11.7	6.7	4.5
Public balance (% GDP)	-7.1	-6.2	-2.7	-4.4	-3.8
Current account balance (% GDP)	-5.6	-6.2	-2.5	-2.5	-2.6
Public debt (% GDP)	63.0	60.8	56.7	60.0	62.2

(f): Forecast.

2025 OUTLOOK

- Growth will be driven by a recovery in private consumption, amid lower inflation and as financing conditions improves with the central bank loosening monetary policy.
- The budget deficit will narrow slightly in 2025, driven by higher revenues as activity picks up somewhat.
- President Petro will continue to face resistance to implementing his reform agenda due to legislative gridlock and the government's unpopularity.

CONGO (DEMOCRATIC REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE E

POPULATION
Millions of persons **99.9**

GDP PER CAPITA
US Dollars **670**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	38%
Tanzania	15%
Singapore	10%
United Arab Emirates	9%
Hong Kong	8%

Exports of goods by product as a % of total

Non-ferrous metals	70%
Metalliferous ores and metal scrap	8%
Inorganic chemicals	8%
Electrical machinery, apparatus and appliances	4%
Petroleum, petroleum products and related materials	4%

Imports of goods by country as a % of total

China	34%
United Arab Emirates	11%
Euro Area	10%
South Africa	7%
Zambia	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Road vehicles	8%
Specialised machinery	7%
Other industrial machinery and parts	6%
Crude fertilizers and crude minerals	5%



- Abundant mineral resources (copper, cobalt, diamonds, gold, tin) attracting Chinese and Western interest
- Significant hydroelectric potential
- Second-largest tropical forest in the world and vast biodiversity
- Rapidly growing population
- Largely untapped agricultural potential
- New IMF programmes worth USD 3.8 billion



- Precarious humanitarian and security situation in the east, where armed militias, including the M23 with links to Rwanda, are rampant
- Dependence on commodities and on the price of food and oil imports
- Weak infrastructure
- Poverty, informality, unemployment, poor governance
- Risk of resurgence of Ebola and mpox epidemics

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.2	8.9	8.4	4.7	5.0
Inflation (yearly average, %)	9.0	9.3	19.9	17.8	9.0
Public balance (% GDP)*	-1.6	-0.5	-1.7	-2.0	-1.0
Current account balance (% GDP)**	-1.0	-4.9	-5.7	-4.0	-3.5
Public debt (% GDP)	15.9	14.3	14.4	12.0	7.0

(f): Forecast. * Commitment basis, grants included. ** Including transfers.

2025 OUTLOOK

- In 2025, the increase in mining production resulting from foreign investment, combined with high copper prices, will stimulate growth and exports. At the same time, the cost of oil and food imports will decline, reducing the trade deficit and easing inflationary pressures.
- The IMF programme will guide fiscal consolidation and osmosis between the mine and the rest of the economy, but it will be difficult to achieve because of corruption and insecurity.
- The slowdown in China and the insurgency in the east of the country could penalise growth.

CONGO (REPUBLIC OF THE)



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION
Millions of persons **6.1**

GDP PER CAPITA
US Dollars **2 309**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	50%
Euro Area	22%
Brazil	5%
South Africa	4%
United Kingdom	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	64%
Non-ferrous metals	20%
Cork and wood	4%
Gold, non-monetary	3%
Other transport equipment	2%

Imports of goods by country as a % of total

Euro Area	27%
China	27%
United States	5%
Congo DR	3%
United Arab Emirates	3%

Imports of goods by product as a % of total

Other transport equipment	10%
Meat and meat preparations	8%
Other industrial machinery and parts	5%
Road vehicles	5%
Cereals and cereal preparations	4%



- Hydrocarbon resources on the verge of recovery
- Agricultural and mineral potential (iron, bauxite, potash, gold, timber)
- Current and public surpluses based on hydrocarbons
- Slow progress in public governance under IMF guidance
- Restructuring of regional debt
- Strategic position attractive to China, Russia, and Western countries



- Heavy public debt, with arrears
- Dependence on depleting oil resources and imported food
- Uneven distribution of oil wealth: widespread poverty
- Deficient transport, health, and education systems
- Authoritarian regime, uncertain presidential succession
- Limited appeal for foreign direct investment outside of extraction due to a poor business environment

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.1	1.8	2.0	2.8	4.0
Inflation (yearly average, %)	2.0	3.0	4.3	3.8	3.0
Public balance (% GDP)	1.6	8.0	5.0	4.0	3.5
Current account balance (% GDP)	12.0	16.0	8.5	4.0	3.0
Public debt (% GDP)*	98.0	92.5	99.0	93.0	89.0

(f): Forecast. * Excluding debts of public companies and not guaranteed SNPC debts.

2025 OUTLOOK

- Growth is expected to rebound, driven by oil and gas investments and increased gas exports.
- The non-oil sector could benefit from better-directed domestic demand, supported by higher public spending.
- Improved efficiency in public spending should allow for further clearance of arrears without sacrificing social support and public investment.
- Denis Sassou-Nguesso (80 years old), president from 1979 to 1992 and again since 1997, maintains a strong grip alongside his inner circle and the Congolese Party of Labour.

COSTA RICA 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION
Millions of persons

5.3

GDP PER CAPITA
US Dollars

16 390

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	46%
Euro Area	18%
Guatemala	5%
Nicaragua	4%
Panama	3%

Exports of goods by product as a % of total

Professional and scientific instruments	24%
Vegetables and fruits	24%
Electrical machinery, apparatus and appliances	10%
Miscellaneous manufactured articles	6%
Miscellaneous edible products and preparations	5%

Imports of goods by country as a % of total

United States	38%
China	15%
Euro Area	10%
Mexico	6%
Brazil	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Electrical machinery, apparatus and appliances	6%
Road vehicles	6%
Medicinal and pharmaceutical products	4%
Professional and scientific instruments	4%



- Significant progress in economic development and social development (education, health)
- High-tech industries (pharmaceuticals, microprocessors) attractive to FDI
- Diversified trade thanks to multiple free trade agreements: European Union, United Kingdom, South Korea, CARICOM, China, CAFTA, Canada
- OECD member since May 2021



- Exposure to natural disasters
- Inadequate transport infrastructure
- Low level of foreign exchange reserves
- Economically and financially dependent on the United States, with a fully dollarized economy
- Large informal economy (42% of employment)

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.9	4.6	5.1	4.0	3.5
Inflation (yearly average, %)	1.7	8.3	0.5	-0.3	2.0
Public balance (% GDP)	-5.1	-2.8	-3.2	-3.5	-3.1
Current account balance (% GDP)	-2.5	-3.7	-2.8	-2.3	-2.2
Public debt (% GDP)	68.0	63.8	63.0	62.0	61.0

(f): Forecast.

2025 OUTLOOK

- In 2025, economic growth will slow down due to strong base effects (real GDP growth has been robust in the post-pandemic period) and the expected slowdown in the US economy, the country's main trading partner.
- Public debt will continue falling amid fiscal consolidation, as the reform of the public employment system allows expenditure to be cut.
- President Chaves remains popular with voters, as economic conditions have improved since he took office.

CÔTE D'IVOIRE 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION
Millions of persons

31.1

GDP PER CAPITA
US Dollars

2 537

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	23%
China	9%
Nigeria	7%
Mali	7%
Switzerland	5%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	37%
Petroleum, petroleum products and related materials	14%
Vegetables and fruits	10%
Crude rubber	10%
Gold, non-monetary	9%

Imports of goods by country as a % of total

Euro Area	21%
China	15%
Nigeria	14%
India	5%
United States	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	22%
Cereals and cereal preparations	7%
Road vehicles	6%
Other transport equipment	5%
Specialised machinery	5%



- Abundant natural resources (cocoa, rubber, cashew nuts, oil, gas, gold, etc.)
- Access to international capital markets
- Proactive reform policies (public finances, business climate) and infrastructure development (transport, energy, health, etc.)
- Member of WAEMU (CFA franc)



- Weak diversification of the production and manufacturing base
- Exports vulnerable to fluctuations in world prices
- Wide regional economic disparities
- Weak private sector and difficult access to credit
- Poverty and informality still prevalent
- Jihadist terrorist threat in the north

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.1	6.2	6.2	6.5	6.4
Inflation (yearly average, %)	4.2	5.2	4.4	3.8	3.0
Public balance (% GDP)	-4.9	-6.8	-5.5	-4.5	-3.5
Current account balance (% GDP)	-3.9	-7.7	-8.0	-5.5	-2.5
Public debt (% GDP)	50.2	56.6	58.1	59.5	57.0

(f): Forecast.

2025 OUTLOOK

- Growth will remain strong, underpinned by vigorous exports, highlighting the performance of the agricultural sector and the extractive industries, which in turn encourage private consumption and investment.
- Fiscal consolidation, supported by the IMF, will continue despite still substantial spending, as will the reduction in the current account deficit, via the strengthening of the trade surplus (high cocoa prices, commissioning of the Baleine oil and gas field, etc.).
- The October presidential election is expected to take place in a relatively calm political and social climate.

CROATIA



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A2

POPULATION
Millions of persons **3.8**

GDP PER CAPITA
US Dollars **21 521**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	12%
Italy	12%
Slovenia	11%
Bosnia & Herzegovina	10%
Hungary	7%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	8%
Petroleum, petroleum products and related materials	6%
Medicinal and pharmaceutical products	5%
Articles of apparel & clothing accessories	5%
Manufactures of metal	4%

Imports of goods by country as a % of total

Italy	14%
Germany	14%
Slovenia	11%
Hungary	6%
Austria	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Road vehicles	8%
Electrical machinery, apparatus and appliances	6%
Gas, natural and manufactured	5%
Medicinal and pharmaceutical products	5%



- Mediterranean coastline, historical and natural heritage conducive to tourism
- Support from EU funds (~€10 billion over 2021-2027, i.e. 12% of GDP)
- Infrastructure development (Krk gas terminal, road and rail network, etc.) promoting regional integration
- Member of the Schengen area, the euro zone and NATO



- Dependence on European tourism (~25% of GDP)
- Small industrial base causing a large trade deficit
- Insufficient R&D spending
- Emigration, shortage of skilled labour
- Declining population
- Institutional weaknesses (administration, corruption)

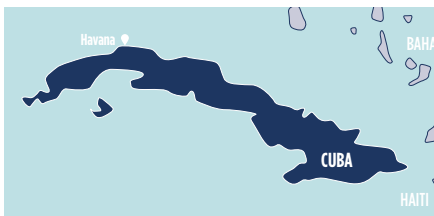
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	12.4	7.3	3.3	3.5	3.0
Inflation (yearly average, %)	2.7	10.7	8.4	4.0	3.0
Public balance (% GDP)	-2.5	0.1	0.8	-2.5	-2.0
Current account balance (% GDP)	0.4	-3.4	0.8	0.5	0.5
Public debt (% GDP)	77.5	67.8	63.0	60.0	59.0

(f): Forecast.

2025 OUTLOOK

- The slowdown in household consumption (lower wage growth) and infrastructure investment (dependent on European funds) will have an impact on growth, which is still robust.
- The abolition of energy subsidies and the increase in tax revenues will reduce the public deficit, despite the concomitant rise in civil servants' salaries and social and investment spending.
- Diaspora remittances and strong tourism revenues will maintain a small current account surplus.

CUBA



COFACE ASSESSMENTS

COUNTRY RISK E

BUSINESS CLIMATE E

POPULATION
Millions of persons **11.2**

GDP PER CAPITA
US Dollars **9 499**

TRADE EXCHANGES

Exports of goods by country as a % of total

Canada	30%
Euro Area	19%
Venezuela	18%
China	16%
Singapore	2%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	20%
Tobacco and tobacco manufactures	16%
Medicinal and pharmaceutical products	11%
Sugar, sugar preparations and honey	7%
Beverages	5%

Imports of goods by country as a % of total

Euro Area	25%
Venezuela	22%
China	9%
United States	5%
Mexico	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Cereals and cereal preparations	11%
Meat and meat preparations	6%
Other industrial machinery and parts	5%
Road vehicles	4%



- Tourism, pharmaceutical, health (doctors) and mining (nickel, cobalt) sectors
- Agricultural potential: sugar, tobacco
- Inexpensive skilled labour
- Open to private sector: agriculture, trade, construction
- Low crime rate, fight against corruption
- Dialogue and cooperation agreement with the EU



- External vulnerabilities: US sanctions, debt, Venezuelan oil, exported minerals and imported food, hurricanes
- State control (imports, prices, credit)
- Low productivity in the public sector and agriculture
- Currency duality, price distortions
- Shortages (currency, essential goods, financing)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.3	1.8	-1.9	1.0	1.5
Inflation (yearly average, %)	152.0	72.5	60.3	36.0	33.0
Public balance (% GDP)	-11.6	-12.0	-18.0	-13.0	-12.5
Current account balance (% GDP)	-6.8	-6.1	-5.0	-4.5	-4.0
Public debt (% GDP)	147.0	135.8	137.8	135.0	134.0

(f): Forecast.

2025 OUTLOOK

- Growth will remain sluggish, impacted by low tourist numbers due to economic sanctions, and the slow recovery of industry and agriculture, delayed by two hurricanes and an earthquake at the end of 2024.
- Shortages and the abolition of subsidies will curb private consumption.
- The peso's weakness is sustained by the lack of foreign currency.
- The government of President Miguel Díaz-Canel (Communist Party of Cuba) is unable to ensure sufficient energy and food supplies, fuelling mass emigration and popular discontent.

CYPRUS



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A3

POPULATION
Millions of persons **0.9**

GDP PER CAPITA
US Dollars **35 016**

TRADE EXCHANGES

Exports of goods by country as a % of total

Libya	17%
Lebanon	10%
Bermuda	9%
Greece	7%
Marshall Islands	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	33%
Other transport equipment	29%
Medicinal and pharmaceutical products	9%
Dairy products and birds' eggs	7%
Essential oils for perfume materials & cleaning preparations	3%

Imports of goods by country as a % of total

Greece	23%
United Kingdom	11%
Italy	8%
China	6%
Germany	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	22%
Other transport equipment	14%
Road vehicles	8%
Medicinal and pharmaceutical products	4%
Electrical machinery, apparatus and appliances	3%



- Central geographical location between Europe, the Middle East and Africa favours the transshipment industry
- Offshore finance business services, and trans-shipping hub
- Rich, unexploited offshore natural gas deposits
- Skilled, English-speaking workforce



- Island divided between the Republic of Cyprus and Turkish Republic of Northern Cyprus
- Slow legal process, poor enforcement of contracts
- Heavy debt load for the state, banks, companies, and households
- Weak industrial diversification (tourism, construction, natural gas, finance)
- Close to the conflicts in the Middle East

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	9.9	5.1	2.5	3.5	3.1
Inflation (yearly average. %)	2.2	8.1	3.9	2.2	2.0
Public balance (% GDP)	-1.8	2.7	3.1	3.1	3.2
Current account balance (% GDP)	-6.1	-7.9	-12.1	-10.1	-8.3
Public debt (% GDP)	99.3	85.6	77.3	70.6	63.9

(f): Forecast.

2025 OUTLOOK

- Growth will remain solid thanks to the return of foreign tourists and a dynamic labour market that will support household consumption. Investment will be fuelled by a large number of construction projects and the implementation of European funds.
- The public accounts will be put on a sounder footing thanks to an increase in revenue linked to the abolition of emergency measures and buoyant activity.
- The confirmation of the fragmentation of the political landscape could slow the adoption of the reforms needed to obtain European funds. On the other hand, tensions with Türkiye persist.

CZECHIA (CZECH REPUBLIC)



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A2

POPULATION
Millions of persons **10.9**

GDP PER CAPITA
US Dollars **31 630**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	33%
Slovakia	8%
Poland	7%
France	5%
Austria	4%

Exports of goods by product as a % of total

Road vehicles	21%
Electrical machinery, apparatus and appliances	11%
Telecommunication and sound recording apparatus	8%
Other industrial machinery and parts	7%
Office machines & automatic data processing machines	6%

Imports of goods by country as a % of total

Germany	27%
China	12%
Poland	9%
Slovakia	6%
Netherlands	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	13%
Road vehicles	10%
Telecommunication and sound recording apparatus	8%
Office machines & automatic data processing machines	5%
Other industrial machinery and parts	5%



- At the heart of industrial Europe
- Tightly integrated in the international production chain
- Preferred destination for FDI in Central Europe
- Solid public accounts and low public debt
- Robust banking system
- Low unemployment



- Small, open economy
- Dependent on European demand, particularly Germany
- High foreign inputs in exports
- Automotive sector accounts for a large part of the economy
- Lack of rapid transport connections with the rest of Europe
- Ageing population and shortage of skilled labour
- Dependence on coal
- Outside the euro zone

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.0	2.8	-0.1	1.0	2.0
Inflation (yearly average. %)	3.8	15.1	10.7	2.3	2.0
Public balance (% GDP)	-5.0	-3.1	-3.8	-3.0	-2.5
Current account balance (% GDP)	-2.7	-4.7	0.4	0.1	-0.2
Public debt (% GDP)	40.7	42.5	42.4	43.5	44.0

(f): Forecast.

2025 OUTLOOK

- Rebound in growth, supported by the recovery in household consumption linked to the fall in inflation.
- FDI is expected to continue to flow with European funds, the relocation of European companies and the establishment of Chinese companies.
- Exports should accelerate, but only if the German market recovers
- The excellent results achieved by Andrej Babis' populist ANO party in the September 2024 senatorial and regional elections bode ill for the ruling centre-right coalition, with parliamentary elections scheduled for October 2025.

DENMARK



COFACE ASSESSMENTS

COUNTRY RISK A1

BUSINESS CLIMATE A1

POPULATION
Millions of persons **5.9**

GDP PER CAPITA
US Dollars **68 619**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	15%
Sweden	9%
United States	8%
Netherlands	7%
Norway	6%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	11%
Other industrial machinery and parts	7%
Meat and meat preparations	4%
Electrical machinery, apparatus and appliances	4%
Articles of apparel & clothing accessories	4%

Imports of goods by country as a % of total

Germany	19%
Sweden	12%
Netherlands	9%
Norway	9%
China	6%

Imports of goods by product as a % of total

Road vehicles	9%
Gas, natural and manufactured	6%
Electrical machinery, apparatus and appliances	6%
Petroleum, petroleum products and related materials	5%
Other industrial machinery and parts	5%



- Niche industries with cyclically non-sensitive export goods (pharmaceuticals, wind turbines, food)
- World's second largest shipping operator
- Almost energy self-sufficient (oil & gas in the North Sea and wind parks)
- Well managed public finances and large current account surplus
- Danish Krone (DKK) pegged to the euro



- Small open economy sensitive to external demand
- Very high household debt
- Public sector constitutes a significant part of the country's employment
- High private non-financial corporate debt

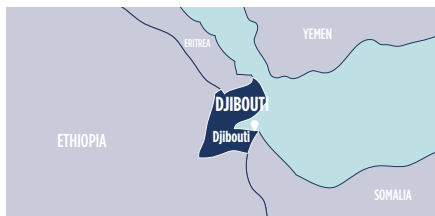
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.4%	1.5%	2.5%	2.9%	1.8%
Inflation (yearly average, %)	1.9%	7.7%	3.3%	1.4%	1.9%
Public balance (% GDP)	4.1%	3.4%	3.3%	2.6%	1.3%
Current account balance (% GDP)	8.7%	11.7%	9.8%	11.5%	9.1%
Public debt (% GDP)	40.5%	34.1%	33.6%	31.9%	31.7%

(f): Forecast.

2025 OUTLOOK

- The Danish economy is growing at strong rates in large parts due to its strong pharmaceutical sector. With lower inflation, easing interest rates and rising employment, domestic demand is expected to improve in 2025 after stagnating in 2024.
- Public finances continue to be strong, and the country continues its double balance surplus in spite of planning to increase government spending in 2025.
- After seeing profit shares come down from their post-pandemic highs, they stabilised and should improve which will continue to drive the easing of corporate insolvencies and improving sentiment.

DJIBOUTI



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **1**

GDP PER CAPITA
US Dollars **3 895**

TRADE EXCHANGES

Exports of goods by country as a % of total

Ethiopia	33%
Somalia	19%
Singapore	16%
Brazil	6%
Yemen	6%

Exports of goods by product as a % of total


Petroleum, petroleum products and related materials	9%
Live animals other than fish, crustaceans and molluscs	9%
Rubber manufactures	8%
Iron and steel	8%
Cereals and cereal preparations	7%

Imports of goods by country as a % of total


United Arab Emirates	17%
Euro Area	16%
China	13%
Oman	8%
Pakistan	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	19%
Iron and steel	7%
Fertilizers, not crude	5%
Fixed vegetable oils & fats, crude, refined or fractionated	5%
Cereals and cereal preparations	5%



- Geostrategic position at the entrance to the Red Sea, support from the international community
- Regional commercial, logistical and military hub
- Modernisation of port, rail and free zone infrastructures, inflow of foreign direct investment
- Pegging of the Djibouti franc to the US dollar



- High public debt, dependence on food imports and port activity
- Large informal economy, food insecurity and endemic unemployment
- Difficult business environment
- Lack of transparency in the elections and weakness of the opposition
- Climate risks affecting subsistence farming

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.5	3.9	7.0	6.2	5.8
Inflation (yearly average, %)	1.2	5.2	1.5	2.0	1.7
Public balance (% GDP)	-3.1	-1.4	-3.4	-4.5	-4.0
Current account balance (% GDP)	-6.6	17.6	22.4	6.0	5.0
Public debt (% GDP)	40.4	36.6	34.6	33.0	31.0

(f): Forecast.

2025 OUTLOOK

- Growth remains strong with re-exports to Ethiopia, transshipment activities and the development of oil facilities.
- The public deficit should fall slightly as a result of the increase in revenues, boosted by the rise in re-exports and the rent paid by France for its military base.
- Djibouti is at high risk of debt distress due to its debt to Exim Bank China. A moratorium on this debt was agreed in October 2023 for 4 years.
- In July 2024, Djibouti and France renewed their Defense Cooperation Treaty for a further 10 years.

DOMINICAN REPUBLIC




COFACE ASSESSMENTS

COUNTRY RISK	B
BUSINESS CLIMATE	B


POPULATION Millions of persons	10.7
GDP PER CAPITA US Dollars	11 372

TRADE EXCHANGES

Exports of goods by country as a % of total	
United States	50%
Switzerland	12%
Haiti	10%
Euro Area	6%
South Korea	4%
Exports of goods by product as a % of total	
Professional and scientific instruments	13%
Gold, non-monetary	12%
Electrical machinery, apparatus and appliances	11%
Tobacco and tobacco manufactures	9%
Articles of apparel & clothing accessories	6%
Imports of goods by country as a % of total	
United States	38%
China	18%
Euro Area	13%
Mexico	5%
Brazil	3%
Imports of goods by product as a % of total	
Petroleum, petroleum products and related materials	10%
Road vehicles	8%
Electrical machinery, apparatus and appliances	5%
Gas, natural and manufactured	4%
Iron and steel	4%



- Leading tourist destination in the Caribbean
- Remittances from its diaspora
- Strong infrastructure network
- Free trade agreement with the United States (CAFTA-DR) and economic partnership agreement with the EU
- Institutional stability



- Dependence on the United States
- Reliance on imports of hydrocarbons and food products
- Vulnerable to gold price fluctuations
- Unreliable electricity supply
- Limited manufacturing activity
- Low tax revenues (16% of GDP in 2023)
- Proximity to and strained relations with Haiti
- Poverty and high inequality
- High crime rates and corruption

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	12.3	4.9	2.4	5.1	4.8
Inflation (yearly average. %)	8.2	8.8	4.8	3.5	4.0
Public balance (% GDP)*	-2.9	-3.2	-3.3	-3.2	-3.0
Current account balance (% GDP)	-2.8	-5.7	-3.6	-3.5	-3.5
Public debt (% GDP)*	50.7	46.5	46.7	46.0	45.0

(f): Forecast. * Non-financial public sector.

2025 OUTLOOK

- Economic activity will slow slightly as the weakening U.S. economy affects tourism and remittances. Fiscal austerity will weigh on public consumption.
- The gradual removal of fuel and electricity subsidies will offset increased security spending related to the crisis in Haiti.
- The re-election of Luis Abinader (center-right) in May 2024, with a congressional supermajority, does not guarantee the adoption of his proposed tax and constitutional reforms.
- Strengthening the migration blockade with Haiti will remain a priority, at the cost of hindering trade.

ECUADOR




COFACE ASSESSMENTS

COUNTRY RISK	D
BUSINESS CLIMATE	B


POPULATION Millions of persons	17.8
GDP PER CAPITA US Dollars	6 664

TRADE EXCHANGES

Exports of goods by country as a % of total	
United States	24%
China	18%
Panama	14%
Euro Area	13%
Chile	3%
Exports of goods by product as a % of total	
Petroleum, petroleum products and related materials	32%
Fish, crustaceans, molluscs and preparations thereof	23%
Vegetables and fruits	18%
Metalliferous ores and metal scrap	6%
Coffee, tea, cocoa, spices, and manufactures thereof	5%
Imports of goods by country as a % of total	
United States	27%
China	21%
Euro Area	10%
Colombia	7%
Brazil	4%
Imports of goods by product as a % of total	
Petroleum, petroleum products and related materials	20%
Road vehicles	8%
Feedstuff for animals (excluding unmilled cereals)	5%
Medicinal and pharmaceutical products	5%
Other industrial machinery and parts	4%



- Significant mineral resources (copper, gold, etc.), oil and gas
- Tourism potential (flora, fauna, heritage)
- Climate diversity allowing crop diversification
- Marine resources: number one exporter of shrimp and prawn
- Relatively low inflationary risk due to full dollarisation



- Oil-dependent economy
- High seismic risk: volcanic eruptions
- Competitiveness subject to the evolution of the dollar because of full dollarisation
- Largely informal economy and low qualification of the workforce
- Long history of sovereign defaults
- Deficient business environment
- Rising drug-related gang violence

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	9.8	6.2	2.4	0.3	1.5
Inflation (yearly average. %)	0.1	3.5	2.2	1.9	2.2
Public balance (% GDP)	-1.6	0.0	-3.6	-2.0	-1.1
Current account balance (% GDP)	2.9	1.8	1.9	2.8	2.4
Public debt (% GDP)	61.6	57.0	55.3	56.5	56.5

(f): Forecast.

2025 OUTLOOK

- In 2025, activity will gradually recover as the energy outlook improves, allowing fewer interruptions to production and contributing to an improvement in private consumption.
- The current account surplus will narrow slightly in 2025 as imports rebound in line with the recovery in economic activity.
- General elections will be held in early 2025. The current president Noboa is leading the polls for a possible new term, but his popularity is being challenged by an unprecedented electricity crisis in the country.

EGYPT



COFACE ASSESSMENTS

COUNTRY RISK	C
BUSINESS CLIMATE	C

POPULATION
Millions of persons **105.2**

GDP PER CAPITA
US Dollars **3 744**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	25%
Türkiye	9%
Saudi Arabia	6%
United Arab Emirates	5%
United States	5%

Exports of goods by product as a % of total

Vegetables and fruits	12%
Petroleum, petroleum products and related materials	11%
Gas, natural and manufactured	6%
Fertilizers, not crude	6%
Articles of apparel & clothing accessories	6%

Imports of goods by country as a % of total

Euro Area	18%
China	14%
Saudi Arabia	7%
United States	6%
Russia	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Cereals and cereal preparations	7%
Road vehicles	5%
Other industrial machinery and parts	4%
Iron and steel	4%



- Large, young, and growing population
- Geostrategic crossroads (Suez Canal)
- Tourism potential
- Gas and mineral potential (gold, kaolin, potash, copper, zinc, lead)
- Political and financial support from the West and the Gulf States
- IMF-funded programme
- Exchange rate liberalisation
- Primary budget surplus, i.e. excluding interest on debt
- Rapid financial inclusion



- Poverty, low employment among young people and women
- Low public revenues and informality, high debt levels
- Low value-added manufacturing exports
- Investment concentrated in construction and mining
- Dependence on the Nile and imports, particularly of food and energy
- Weight of the state in the economy
- Corruption, red tape
- Conflicting neighbours

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.7	3.8	2.4	3.6	4.4
Inflation (yearly average, %)	8.5	24.0	33.5	21.0	15.0
Public balance (% GDP)	-6.0	-5.8	-3.6	-8.0	-7.0
Current account balance (% GDP)	-3.5	-1.2	-5.3	-5.0	-4.5
Public debt (% GDP)	88.5	95.0	91.0	86.0	81.0

(f): Forecast. Fiscal year : July 1, 2025 to June 30, 2026.

2025 OUTLOOK

- Economic activity is picking up, with households benefiting from disinflation and increased expatriate remittances, investment from the increased presence of the Gulf States, and exports of goods and tourism from the depreciation of the pound.
- The liberalisation of the exchange rate, the tightening of monetary policy, and the beginnings of fiscal consolidation (reduction in subsidies, abolition of exemptions for state-owned companies) have released external financing and investment, enabling the financing of deficits.
- If these recent reforms were to be called into question, financing problems would resurface.

EL SALVADOR



COFACE ASSESSMENTS

COUNTRY RISK	D
BUSINESS CLIMATE	B

POPULATION
Millions of persons **6.4**

GDP PER CAPITA
US Dollars **5 344**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	36%
Guatemala	18%
Honduras	16%
Nicaragua	8%
Costa Rica	5%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	28%
Electrical machinery, apparatus and appliances	7%
Paper and paper manufactures	6%
Textile yarn and related products	5%
Sugar, sugar preparations and honey	5%

Imports of goods by country as a % of total

United States	29%
China	15%
Guatemala	10%
Mexico	8%
Euro Area	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	6%
Textile yarn and related products	4%
Cereals and cereal preparations	4%
Electrical machinery, apparatus and appliances	4%



- Agricultural and tourism potential
- Free trade agreements with Central America, the United States, Mexico, the European Union, Guatemala, Honduras, and South Korea
- High population density
- Popularity of the president and success in combating crime



- Climate and seismic vulnerability
- Infrastructure deficiencies
- Dependence on the United States
- Lack of independent monetary policy (dollarization)
- Limited access to multilateral financing
- Fragile public finances
- Authoritarian drift and the legalization of Bitcoin in 2021 undermine market and investor confidence
- Inequality, poverty

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	11.9	2.8	3.5	3.0	2.8
Inflation (yearly average, %)	3.5	7.2	4.0	1.5	1.9
Public balance (% GDP)*	-5.5	-2.7	-4.7	-4.5	-4.3
Current account balance (% GDP)	-4.3	-6.8	-1.4	-2.5	-2.6
Public debt (% GDP)**	88.0	83.3	84.7	84.8	84.6

(f): Forecast. * Non-financial public sector. ** Non-financial public sector and the central bank's external debt.

2025 OUTLOOK

- Despite the budget austerity announced in the 2025 Budget proposal and progress toward an IMF program, public debt will remain on a dangerous trajectory. The refinancing agreement with JPMorgan will alleviate debt service pressures.
- A moderate slowdown could result from a deceleration in exports and remittances to/from the United States, impacting private consumption.
- Re-elected triumphantly in February 2024, Nayib Bukele will continue to enjoy massive popularity by maintaining a focus on crime repression.

ESTONIA



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **1.4**

GDP PER CAPITA
US Dollars **30 138**

TRADE EXCHANGES

Exports of goods by country as a % of total

Finland	17%
Latvia	12%
Sweden	9%
Lithuania	8%
Germany	7%

Exports of goods by product as a % of total

Road vehicles	8%
Electrical machinery, apparatus and appliances	7%
Cork and wood	5%
Telecommunication and sound recording apparatus	5%
Cork and wood manufactures (excluding furniture)	5%

Imports of goods by country as a % of total

Finland	15%
Germany	12%
Latvia	11%
Lithuania	10%
Sweden	8%

Imports of goods by product as a % of total

Road vehicles	11%
Electrical machinery, apparatus and appliances	7%
Petroleum, petroleum products and related materials	5%
Iron and steel	4%
Telecommunication and sound recording apparatus	4%



- Low debt
- Member of the EU, the eurozone and NATO
- Commercial and financial links with the Baltic States, Scandinavia and Finland
- Development of high value-added (ICT) and traditional (transport, furniture) sectors



- Dependence on oil shale
- Small, open economy sensitive to external shocks
- Heavy fallout from the war in Ukraine: Russia was one of the main trading partners
- Declining workforce, slowing productivity and shortage of skilled labour
- Inadequate land links with the rest of the EU
- Difficult assimilation of the Russian-speaking minority

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.1	0.1	-3.0	-1.0	1.5
Inflation (yearly average, %)	4.5	19.4	9.1	3.5	2.0
Public balance (% GDP)	-2.4	-1.0	-3.5	-3.0	-4.0
Current account balance (% GDP)	-3.6	-3.9	-1.7	-3.0	-3.0
Public debt (% GDP)	17.6	18.3	19.3	22.0	25.0

(f): Forecast.

2025 OUTLOOK

- Growth is set to recover timidly with a rebound in private consumption but will be held back by weak demand from the main export markets.
- Estonia benefits from the EU's Recovery and Resilience Facility until 2026, with €557 million in grants still to be disbursed for renewable energy and digital transition projects.
- Despite tax and VAT rises, defence spending will increase the public deficit
- The three-party coalition government has a solid parliamentary majority, but is losing popularity.

ESWATINI



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE C

POPULATION
Millions of persons **1.2**

GDP PER CAPITA
US Dollars **3 797**

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	65%
Euro Area	7%
Mozambique	4%
Kenya	4%
Nigeria	4%

Exports of goods by product as a % of total

Essential oils for perfume materials & cleaning preparations	28%
Sugar, sugar preparations and honey	21%
Chemical materials and products	11%
Articles of apparel & clothing accessories	10%
Cork and wood	6%

Imports of goods by country as a % of total

South Africa	70%
China	7%
India	5%
Euro Area	5%
Saudi Arabia	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	8%
Cereals and cereal preparations	6%
Textile yarn and related products	6%
Electric current	6%
Road vehicles	5%



- Agricultural resources (maize, livestock)
- Relatively well-developed agro-industrial (cane sugar, essential oils, wood, juice and syrup concentrates) and textile sectors
- Structural trade surplus
- Tourism and hydraulic potential
- Lilangeni pegged to the South African rand
- Member of the Southern African Customs Union (SACU)



- Dependence on South Africa (trade, expatriate remittances)
- Dependence on SACU revenues (~13% of government revenues in 2024)
- State-dominated economy
- Corruption, clientelism and mismanagement of public funds
- Absolute monarchy and periodic social unrest
- Widespread extreme poverty (~36% of population)
- High HIV prevalence (~26% of 15-49 year olds)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	10.7	0.5	4.8	4.5	4.0
Inflation (yearly average, %)	3.7	4.8	5.0	4.0	3.8
Public balance (% GDP)**	-4.1	-4.1	-1.7	-2.0	-3.0
Current account balance (% GDP)**	2.6	-2.7	2.2	1.5	2.0
Public debt (% GDP)*	38.0	42.0	41.0	40.0	39.0

(f): Forecast. * Fiscal year 2025 from 1 April 2025 to 30 March 2026. ** International aid included.

2025 OUTLOOK

- Although growth will fall back slightly, it will remain solid, underpinned by the sugar industry, a revival in household consumption and investment in infrastructure.
- The decline in SACU revenues should, however, restrict capital spending and worsen public finances.
- International aid and rising exports will bolster the current account surplus. However, reserves will remain low, with most of the aid financing the public deficit.
- The authoritarian rule of Mswati III, deaf to all democratic demands, exacerbates popular discontent and political risk.

ETHIOPIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION Millions of persons **105.7**

GDP PER CAPITA US Dollars **1 511**

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	18%
Euro Area	16%
Somalia	9%
China	8%
United States	7%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	30%
Vegetables and fruits	16%
Gold, non-monetary	13%
Crude animal and vegetable materials	10%
Oil seeds and oleaginous fruits	9%

Imports of goods by country as a % of total

China	33%
United States	14%
Euro Area	10%
India	5%
Kuwait	5%

Imports of goods by product as a % of total

Cereals and cereal preparations	8%
Petroleum, petroleum products and related materials	7%
Iron and steel	7%
Road vehicles	7%
Rubber manufactures	5%



- Agricultural, mining, tourism and hydroelectric potential
- Vast domestic market (+100 M inhabitants)
- Financial support from the IMF (€10.7 billion over 4 years) in return for reforms (monetary and budgetary policies, liberalisation of the banking, financial and telecommunications sectors, etc.)
- Advanced negotiations on debt restructuring
- Continental air hub (Ethiopian Airlines)



- Unproductive agriculture
- Underdeveloped manufacturing sector (especially textiles)
- Limited export basket (coffee, flowers, khat, gold, clothing)
- Debt default, high debt servicing costs
- Capital market still under control
- Unstable business environment and governance
- Landlocked
- Sporadic fighting in Amhara and Oromia regions
- Difficult neighbourly relations

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)*	6.3	6.4	7.2	6.1	6.5
Inflation (yearly average, %)	26.5	34.0	30.5	21.5	27.5
Public balance (% GDP)*	-3.0	-4.0	-2.5	-2.0	-2.5
Current account balance (% GDP)*	-3.0	-4.0	-3.0	-3.0	-4.5
Public debt (% GDP)**	54.0	48.0	40.0	34.5	43.5

(f): Forecast. * Fiscal year 2025: from 8 July 2024 to 7 July 2025. ** Public guaranteed external debt included (NBE's foreign liabilities and Ethio-Telecom's external debt).

2025 OUTLOOK

- Growth will remain strong, sustained by an economic agenda (liberalisation, privatisation) favourable to the private sector, which is boosting investment.
- Wage rises for civil servants and increased social spending (targeted aid, subsidies on basic products), to relieve households of inflation, are worsening public finances.
- The liberalisation of the exchange rate and the depreciation of the birr have encouraged imported inflation and a deterioration in the current account balance.
- While the domestic situation is calming down, the search for access to the sea via Somaliland is exacerbating regional tensions.

FIJI



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE A4

POPULATION Millions of persons **0.9**

GDP PER CAPITA US Dollars **5 933**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	20%
Australia	10%
Tonga	7%
New Zealand	5%
Vanuatu	4%

Exports of goods by product as a % of total

Beverages	20%
Petroleum, petroleum products and related materials	18%
Fish, crustaceans, molluscs and preparations thereof	10%
Sugar, sugar preparations and honey	10%
Cereals and cereal preparations	6%

Imports of goods by country as a % of total

Singapore	26%
Australia	15%
China	15%
New Zealand	14%
United States	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	23%
Road vehicles	6%
Cereals and cereal preparations	4%
Professional and scientific instruments	4%
Vegetables and fruits	4%



- Economic, transportation and academic hub in the Pacific
- Main industries: tourism sector, sugar industry, fishing and mineral
- Young population (According to the 2017 census, the median age was 27.5)
- Sovereign risk is limited by the large funding from the Fiji National Provident Fund (FNPF) and increasing level of financial support from international financial institutions



- Import dependency, chronic trade deficits
- Vulnerable to natural disasters
- Remoteness and small domestic market
- High dependency on tourism
- Weak business environment and regulatory framework
- High youth unemployment rate
- In the EU tax blacklist

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-4.9	19.8	7.5	3.2	3.5
Inflation (yearly average, %)	0.2	4.3	2.3	3.8	3.0
Public balance (% GDP)	-11.5	-12.1	-7.2	-4.0	-4.3
Current account balance (% GDP)	-15.8	-17.2	-7.7	-7.5	-7.5
Public debt (% GDP)	83.0	89.5	82.3	81.2	79.0

(f): Forecast.

2025 OUTLOOK

- Growth is set to accelerate in 2025, thanks to tourism and fiscal stimulus measures.
- Consumption should be sustained by wage increases, lower inflation, and an influx of tourists stimulating the labor market.
- The budget deficit is set to rise slightly, with increased spending offsetting higher revenues (due to tourism and tax increases).
- Risks include adverse weather conditions, skilled labor shortages, and heightened geopolitical tensions.

FINLAND



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **5.6**

GDP PER CAPITA
US Dollars **53 131**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	11%
Sweden	11%
Germany	11%
Netherlands	8%
China	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	9%
Specialised machinery	8%
Paper and paper manufactures	8%
Electrical machinery, apparatus and appliances	7%
Iron and steel	6%

Imports of goods by country as a % of total

Sweden	17%
Germany	16%
Netherlands	9%
Norway	8%
China	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	9%
Electrical machinery, apparatus and appliances	8%
Other industrial machinery and parts	5%
Metalliferous ores and metal scrap	5%



- Favourable business climate, strong institutions and high standard of living
- Strong ICT-sector and domestic supply of commodities
- Diversified energy production with nuclear, biomass, hydro and wind power production
- Finland is part of the Eurozone, and became a member of NATO in April 2023



- Highly vulnerable to international economic conditions
- Direct neighbour of Russia (common border is around 1,340 km long)
- Dependence of the Finnish banking on the Swedish and Danish financial sectors
- Labour market inflexibility leads to relatively high structural unemployment and shortages in certain areas and sectors

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.7%	1.5%	-1.2%	-0.3%	1.6%
Inflation (yearly average, %)	2.2%	7.1%	6.3%	1.6%	1.7%
Public balance (% GDP)	-2.9%	-0.5%	-2.7%	-3.7%	-3.1%
Current account balance (% GDP)	0.4%	-2.5%	-1.1%	-0.7%	-1.0%
Public debt (% GDP)	73.1%	73.9%	77.0%	80.3%	81.7%

(f): Forecast.

2025 OUTLOOK

- The Finnish economy is expected to rebound in 2025 after a second year of falling activity with interest rates coming down quickly which rapidly helps households due to high usage of variable rates. The housing sector is expected to slowly improve.
- The government continues to try to implement their reforms to improve the budget deficit, which we only expect to narrow slightly in 2025.
- The export outlook continues to be uncertain, and companies are challenged by high pay demands and potential strikes happening as a consequence of the government's planned labour reforms.

FRANCE



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **65.9**

GDP PER CAPITA
US Dollars **46 305**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	14%
Italy	9%
Belgium	8%
Spain	8%
United States	7%

Exports of goods by product as a % of total

Road vehicles	9%
Other transport equipment (mainly aerospace)	7%
Electrical machinery, apparatus and appliances	6%
Pharmaceutical products	6%
Machinery and equipment	5%

Imports of goods by country as a % of total

Germany	15%
Belgium	11%
Netherlands	9%
Spain	8%
Italy	8%

Imports of goods by product as a % of total

Road vehicles	11%
Petroleum, petroleum products and related materials	8%
Electrical machinery, apparatus and appliances	6%
Gas, natural and manufactured	5%
Pharmaceutical products	5%



- Quality of infrastructure
- Skilled workforce
- Tourism power
- Competitive international groups (aerospace, energy, environment, pharmaceuticals, luxury goods, food processing, retail)
- Global agricultural powerhouse
- High level of savings



- Insufficient number of exporting companies, loss of competitiveness and market shares.
- Advanced de-industrialisation, relatively low level of product range, insufficient innovation efforts
- Low employment rate for young people and senior citizens
- Relatively inefficient public spending and high tax burden
- High and growing public and private debt

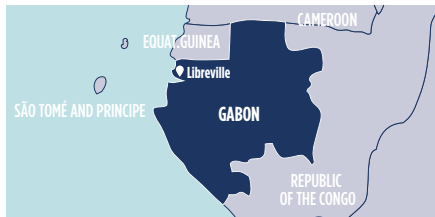
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.0	2.5	1.1	1.1	0.5
Inflation (yearly average, %)	1.6	5.9	5.7	2.1	1.6
Public balance (% GDP)	-6.5	-4.7	-4.9	-6.2	-6.3
Current account balance (% GDP)	0.4	-2.0	-1.2	-0.5	-0.6
Public debt (% GDP)	112.8	111.7	109.7	112.7	117.0

(f): Forecast.

2025 OUTLOOK

- Economic activity will slow, with political uncertainty weighing on household consumption and business investment, while exports will be limited by the adverse economic situation in Germany and trade tensions with China and the United States.
- In the absence of a majority to pass major fiscal measures, public finances will remain seriously deteriorated and the large public debt will rise sharply.
- With the fragmentation of the National Assembly making a lasting majority impossible, new legislative elections are likely in the second semester.

GABON



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION
Millions of persons **2.2**

GDP PER CAPITA
US Dollars **9 079**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	26%
Euro Area	23%
Singapore	14%
Cameroon	6%
Brazil	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	62%
Metalliferous ores and metal scrap	14%
Other transport equipment	12%
Cork and wood	4%
Cork and wood manufactures (excluding furniture)	3%

Imports of goods by country as a % of total

Euro Area	29%
China	14%
United States	7%
Singapore	5%
United Arab Emirates	3%

Imports of goods by product as a % of total

Other transport equipment	21%
Other industrial machinery and parts	6%
Road vehicles	6%
Cereals and cereal preparations	5%
Meat and meat preparations	5%



- Abundant natural resources: oil, manganese, tropical wood, iron, gold, uranium, diamonds, copper, zinc and rare earths
- Strategic position in the middle of Africa's Atlantic coast
- Hydroelectric potential
- Immense forestry capital (sale of carbon certificates)
- Member of OPEC+, CEMAC and Commonwealth
- Pegged to the euro for monetary stability



- Economy heavily dependent on the oil sector
- Inadequate infrastructure (transport and electricity)
- Dependence on imports of food, oil and capital goods
- High risk of deteriorating budgetary situation and over indebtedness
- High unemployment, endemic poverty, informal economy, corruption
- Political instability and an uncertain business environment

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.5	3.0	2.4	3.0	2.5
Inflation (yearly average, %)	1.1	4.3	3.6	2.5	2.3
Public balance (% GDP)	-1.9	-0.9	-1.9	-3.9	-6.0
Current account balance (% GDP)	3.5	10.9	5.4	5.0	3.0
Public debt (% GDP)	68.4	65.6	72.1	73.5	78.0

(f): Forecast.

2025 OUTLOOK

- Despite dynamism in agriculture, construction and mining, growth will slow due to lower oil prices and stagnating oil production, and more moderate Chinese demand.
- The budget deficit will widen because of increased public spending (fuel subsidies, wage bill increases, election-related costs) and a simultaneous fall in oil revenues.
- Elections are scheduled for August 2025, but a return to civilian governance is unlikely before 2026. There is also a risk that the army will refuse to relinquish power.

GAMBIA (THE)



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **2.6**

GDP PER CAPITA
US Dollars **893**

TRADE EXCHANGES

Exports of goods by country as a % of total

Mali	53%
China	17%
Senegal	8%
Euro Area	5%
Guinea-Bissau	5%

Exports of goods by product as a % of total

Cork and wood	21%
Vegetables and fruits	17%
Fish, crustaceans, molluscs and preparations thereof	16%
Petroleum, petroleum products and related materials	8%
Metalliferous ores and metal scrap	7%

Imports of goods by country as a % of total

Togo	21%
Euro Area	13%
Côte d'Ivoire	12%
China	8%
India	7%

Imports of goods by product as a % of total

Textile yarn and related products	14%
Petroleum, petroleum products and related materials	11%
Cereals and cereal preparations	7%
Road vehicles	7%
Iron and steel	5%



- Young, expanding, and quite literate population
- Governance (fight against corruption), judicial, fiscal, public-sector, and procurement reforms under way
- International financial support (IMF, World Bank, GCC, EU)
- Extension of Banjul Port which serves as a gateway for landlocked countries and regions



- Small country along the Gambia river (risk of flooding), surrounded by Senegal
- Weak diversification: low productive and rain-fed agriculture, tourism
- Structural dependence on imported goods
- Weak financial inclusion and labour force participation, informality, corruption, etc.
- Lack of infrastructures, especially for transport, energy, housing

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.3	5.5	4.8	5.7	5.8
Inflation (yearly average, %)	7.4	11.5	16.9	13.5	9.5
Public balance (% GDP)*	-5.8	-5.0	-2.8	-4.8	-3.0
Current account balance (% GDP)*	-4.3	-4.8	-8.6	-4.5	-3.0
Public debt (% GDP)	84.7	82.0	84.0	75.0	70.0

(f): Forecast. * Grants included.

2025 OUTLOOK

- Growth will be supported by services and agriculture. Consumption will benefit from remittances inflows and disinflation, while infrastructure plans will spur investment.
- The public deficit should shrink thanks to efforts to increase revenue mobilization (better tax collection, lower fuel subsidies, etc.). The country remains at high risk of debt distress.
- The current account deficit will improve thanks to remittances inflows and tourism, although imports will remain important. FX reserves remain adequate (4.6 months of imports).

GEORGIA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A3

POPULATION
Millions of persons **3.7**

GDP PER CAPITA
US Dollars **8 173**

TRADE EXCHANGES

Exports of goods by country as a % of total

Azerbaijan	14%
Armenia	13%
Kazakhstan	12%
Kyrgyzstan	11%
Russia	11%

Exports of goods by product as a % of total

Road vehicles	37%
Beverages	12%
Metalliferous ores and metal scrap	10%
Vegetables and fruits	4%
Iron and steel	3%

Imports of goods by country as a % of total

Euro Area	18%
Türkiye	17%
United States	13%
Russia	11%
China	9%

Imports of goods by product as a % of total

Road vehicles	24%
Petroleum, petroleum products and related materials	8%
Medicinal and pharmaceutical products	4%
Electrical machinery, apparatus and appliances	4%
Telecommunication and sound recording apparatus	3%



- Tourist, agricultural, mineral and hydroelectric potential
- Strategic position between Central Asia, Russia, Europe and Türkiye
- International support, numerous trade agreements
- Relatively good business environment
- Candidate for EU membership



- Undiversified economy, underdeveloped industry, low agricultural productivity
- Structural trade deficit, low value exports, dependence on Russian oil
- A dollarized banking system
- High poverty and high informal economy
- Pro-Occident/Pro-Russia division, Abkhazia and South Ossetia occupied by Russia
- Authoritarian drift of the Georgian Dream jeopardizes future EU membership

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	10.6	11.0	7.5	7.5	6.0
Inflation (yearly average, %)	9.6	11.9	2.5	1.5	3.0
Public balance (% GDP)	-6.0	-2.6	-2.3	-2.5	-2.2
Current account balance (% GDP)	-10.3	-4.5	-4.3	-6.0	-6.0
Public debt (% GDP)	49.1	39.2	39.2	38.0	37.0

(f): Forecast.

2025 OUTLOOK

- Growth will moderate with the slowdown in sales to Russia, but it will continue to be driven by domestic demand, benefiting services, real estate and construction.
- Tourism, ICTs and expatriate remittances are far from offsetting deficits on goods and investment income.
- The ruling party won the parliamentary elections in October 2024, but the opposition contested the results, citing serious irregularities. This moves the country further away from EU membership, while negotiations have been suspended following the adoption of laws opposite to European values.

GERMANY



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **84.5**

GDP PER CAPITA
US Dollars **53 565**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	10%
France	8%
Netherlands	7%
China	6%
Poland	6%

Exports of goods by product as a % of total

Road vehicles	17%
Electrical machinery, apparatus and appliances	9%
Other industrial machinery and parts	7%
Medicinal and pharmaceutical products	7%
Specialised machinery	5%

Imports of goods by country as a % of total

Netherlands	14%
Poland	7%
China	7%
Belgium	6%
France	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	11%
Road vehicles	10%
Petroleum, petroleum products and related materials	5%
Medicinal and pharmaceutical products	5%
Other industrial machinery and parts	4%



- Strong industrial base
- Focus on Research & Development
- Low structural unemployment; well-developed apprenticeship system
- High number of family-owned exporting SMEs (Mittelstand)
- Consensus-orientated politics, institutional system promoting representativeness



- Strong dependence on energy imports
- Heavy dependence on foreign trade, mainly focused on a single countries
- Prominence of and high focus on the automotive and mechanical industries
- Insufficient investment in infrastructure and digitalisation, high level of bureaucracy and regulation pose obstacles to flexible economic action

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.7	1.4	-0.3	-0.2	0.2
Inflation (yearly average, %)	3.1	6.9	6.0	2.2	2.2
Public balance (% GDP)	-3.2	-2.1	-2.6	-2.2	-2.0
Current account balance (% GDP)	7.0	4.4	5.8	6.3	6.1
Public debt (% GDP)	68.1	65.0	62.9	63.0	63.0

(f): Forecast.

2025 OUTLOOK

- Although lower interest rates, strong wage growth and dynamic public investments would support an economic recovery, this will take time as the political uncertainty is weighing on private consumption and investments.
- A reform of the public debt brake is discussed but will be not implemented in short-term.
- After the break-up of the coalition, new elections are scheduled for late February. Barring surprises, the next government should include the CDU/CSU, the SPD and maybe even the Greens.

GHANA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE B

POPULATION
Millions of persons **32.9**

GDP PER CAPITA
US Dollars **2 322**

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	18%
Euro Area	14%
South Africa	12%
United Arab Emirates	10%
China	8%

Exports of goods by product as a % of total

Gold, non-monetary	45%
Petroleum, petroleum products and related materials	23%
Coffee, tea, cocoa, spices, and manufactures thereof	11%
Vegetables and fruits	4%
Metalliferous ores and metal scrap	4%

Imports of goods by country as a % of total

Euro Area	22%
China	19%
India	6%
Russia	6%
United States	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Road vehicles	6%
Gold, non-monetary	5%
Specialised machinery	4%
Manufactures of metal	4%



- Significant mining (gold), agricultural (cocoa), oil and gas resources
- Diversified, self-sufficient energy mix
- Major development of mobile telephony and progress in digitisation
- Stable democracy, active civil society
- Attractive business environment, favourable to FDI



- High public debt that needs restructuring
- High government deficit (low revenues, poor public sector management)
- Fragile banking sector
- Dependence on commodities: gold, oil, cocoa & other agricultural products
- Illegal mining and gold smuggling
- Security threats, including jihadist infiltration in the north

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.1	3.8	2.9	6.0	4.8
Inflation (yearly average, %)	10.0	31.5	40.3	23.0	12.5
Public balance (% GDP)*	-11.4	-11.0	-3.1	-4.0	-3.5
Current account balance (% GDP)**	-3.2	-2.3	1.8	3.0	2.0
Public debt (% GDP)***	79.1	92.7	82.9	82.5	79.5

(f): Forecast. * Projections take into account domestic and bilateral debt restructuring agreements, but exclude a possible agreement on private bond debt. ** Projections take into account the bilateral debt restructuring agreement and the suspension of external commercial debt servicing. *** State-guaranteed debt included.

2025 OUTLOOK

- Growth will remain supported by the extractive industries (gold, oil), agriculture and services. However, still high inflation and restrictive monetary policy will weigh on domestic demand.
- A final agreement on debt restructuring could be reached in 2025, which, combined with ongoing fiscal consolidation, would increase investor confidence, strengthen the cedi and allow the rebuilding of FX reserves.
- John Mahama won the 2024 presidential election with 56.5% of the vote. His NDC party controls an absolute majority (67% of seats) in parliament.

GREECE



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A2

POPULATION
Millions of persons **10.4**

GDP PER CAPITA
US Dollars **22 880**

TRADE EXCHANGES

Exports of goods by country as a % of total

Italy	12%
Bulgaria	7%
Germany	7%
Cyprus	6%
United States	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	28%
Vegetables and fruits	6%
Non-ferrous metals	6%
Medicinal and pharmaceutical products	6%
Electrical machinery, apparatus and appliances	3%

Imports of goods by country as a % of total

Germany	11%
China	8%
Italy	8%
Iraq	6%
Netherlands	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Gas, natural and manufactured	5%
Road vehicles	5%
Medicinal and pharmaceutical products	5%
Electrical machinery, apparatus and appliances	4%



- Abundant European financial support (total NGEU funds = 19% of 2019 GDP)
- World leader in maritime transport
- Booming tourism
- Healing bank balance sheets
- Rapidly improving business climate
- Public debt with a secure structure



- A very high level of public debt leading to years of austerity, to the detriment of its economic development and its population.
- Lingering tensions vis-à-vis Türkiye
- Poorly developed and diversified industry
- Poor quality of public services and infrastructure
- High dependence on hydrocarbon imports (oil, natural gas, and coal account for 80% of the energy mix)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.4	5.6	2.0	2.2	2.3
Inflation (yearly average, %)	0.6	9.3	4.2	2.8	2.1
Public balance (% GDP)	-7.5	-2.5	-0.9	-1.0	-0.9
Current account balance (% GDP)	-7.1	-10.7	-6.9	-6.5	-5.3
Public debt (% GDP)	201.2	179.6	168.9	159.0	152.9

(f): Forecast.

2025 OUTLOOK

- Growth will remain solid thanks to private consumption supported by rising wages and falling inflation. The activity will benefit from European funds and tourism. Continuing conflicts in the Red Sea could weigh on shipping.
- The recovery of public accounts will continue thanks to a reduction in spending and an increase in tax revenues linked to the boom in activity.
- Facing a fragile opposition, the government is consolidating its political dominance. New diplomatic initiatives are underway to ease tensions with Türkiye.

GUATEMALA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **17.6**

GDP PER CAPITA
US Dollars **5 933**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	31%
El Salvador	13%
Honduras	11%
Euro Area	10%
Nicaragua	7%

Exports of goods by product as a % of total

Vegetables and fruits	18%
Articles of apparel & clothing accessories	11%
Coffee, tea, cocoa, spices, and manufactures thereof	10%
Fixed vegetable oils and fats, crude, refined or fractionated	6%
Sugar, sugar preparations and honey	6%

Imports of goods by country as a % of total

United States	34%
China	14%
Mexico	11%
Euro Area	6%
El Salvador	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Road vehicles	9%
Telecommunication and sound recording apparatus	4%
Cereals and cereal preparations	4%
Iron and steel	4%



- Financial support from the US
- Free trade agreements with the US (largest trading partner in 2022) and the European Union
- Agricultural (bananas, coffee, sugar, palm oil, cardamom), tourism, hydroelectric and geothermal resources
- Mining potential



- Heavy dependence on remittances from expatriates living in the US
- Political/social instability, corruption, and insecurity (drug trafficking) weighing on the business environment
- Social divide fuelled by rural poverty, inequality, under-investment by the public sector, ethnic divisions, and external shock
- Low-skilled workforce

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-0.3	17.8	4.1	3.9	3.0
Inflation (yearly average, %)	1.4	4.5	3.2	2.6	2.4
Public balance (% GDP)	-4.8	-2.1	-1.7	-1.6	-0.4
Current account balance (% GDP)	-11.2	-11.1	-8.0	-6.4	-6.1
Public debt (% GDP)	135.1	122.5	110.8	103.2	97.5

(f): Forecast.

2025 OUTLOOK

- Economic activity will remain resilient in 2025, but growth to decelerate due to lower remittance and investment inflows from the US.
- The current account surplus will narrow in 2025, mainly due to the slowdown in remittances from the US, reducing the secondary income account surplus.
- Trump's immigration policies and support for conservative forces could further challenge President Bernardo Arévalo's (centre-left) complex political landscape in Guatemala.

GUINEA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION
Millions of persons **15**

GDP PER CAPITA
US Dollars **1 529**

TRADE EXCHANGES

Exports of goods by country as a % of total

Ghana	24%
China	22%
India	22%
Euro Area	6%
Switzerland	5%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	45%
Gold, non-monetary	43%
Petroleum, petroleum products and related materials	4%
Gas, natural and manufactured	1%
Coffee, tea, cocoa, spices, and manufactures thereof	1%

Imports of goods by country as a % of total

Euro Area	28%
China	18%
India	10%
United Arab Emirates	7%
United Kingdom	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	11%
Cereals and cereal preparations	9%
Specialised machinery	7%
Manufactures of metal	4%



- The world's largest bauxite reserves and second largest producer
- Largely unexploited deposits of iron, gold, diamonds, uranium and oil
- Significant hydroelectric potential
- Dynamic mining sector



- Dependence on exports and mineral prices
- Dependence on Chinese demand for bauxite
- Military government since the 2021 putsch and risk of postponement of the return to democracy
- Low government revenue (15% of GDP)
- Lack of public services and infrastructure
- Poverty affecting 50% of the population
- Structural weakness of agriculture, vulnerability to weather conditions and climate change

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.6	4.0	5.7	5.0	6.0
Inflation (yearly average, %)	12.6	10.5	7.8	8.0	8.0
Public balance (% GDP)*	-1.7	-0.9	-1.8	-3.0	-2.6
Current account balance (% GDP)**	-2.5	-8.6	-8.8	-12.5	-13.6
Public debt (% GDP)	42.7	40.2	40.8	38.0	35.0

(f): Forecast. * Including grants. ** Official transfers included.

2025 OUTLOOK

- Growth will be driven by foreign investment in mining projects and mineral exports.
- The current account deficit will be maintained due to imports linked to repairs to the oil depot and imports of capital goods and services for the mining industry.
- The postponement of elections, initially scheduled for the end of 2024, will maintain the political and social tensions generated by the 2021 putsch and the explosion of the Kaloum oil depot in Conakry in December 2023.

GUYANA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE C

POPULATION
Millions of persons **0.8**

GDP PER CAPITA
US Dollars **21 472**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	28%
Singapore	20%
United States	18%
United Kingdom	10%
Panama	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	84%
Gold, non-monetary	8%
Cereals and cereal preparations	2%
Road vehicles	1%
Metaliferous ores and metal scrap	1%

Imports of goods by country as a % of total

United States	30%
China	12%
Trinidad and Tobago	12%
Euro Area	5%
Bahamas	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Specialised machinery	9%
Other industrial machinery and parts	9%
Road vehicles	8%
Iron and steel	6%



- Attractive prospects for investors in mining, hydroelectric power and agriculture
- Abundant offshore oil and gas reserves under development since 2020
- Member of the Caribbean Community and Common Market (CARICOM)
- Transparent management of oil revenues through a sovereign fund



- Dependence on natural resources
- Inadequate transport, electricity, education, and health infrastructure
- Low-skilled local workforce
- Growing tensions with Venezuela related to the dispute over the Essequibo region

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	20.1	62.3	33.0	38.0	20.0
Inflation (yearly average. %)	3.3	6.5	4.5	2.7	4.5
Public balance (% GDP)	-7.3	-5.4	-5.8	-7.8	-7.0
Current account balance (% GDP)	-25.9	30.7	28.9	26.5	23.0
Public debt (% GDP)	43.2	26.0	29.9	26.8	27.0

(f): Forecast.

2025 OUTLOOK

- Net exports are expected to remain the largest contributor to strong GDP growth in 2025, fuelled by further expansion in the oil sector.
- The current account will again show a large surplus in 2025, mainly due to the positive trade balance where rising oil exports will far outweigh the increase in imports of capital goods.
- Polls suggest a relatively comfortable victory for current president Irfaan Ali's party (PPP) in the December 2025 general elections.

HONDURAS



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **10.5**

GDP PER CAPITA
US Dollars **3 268**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	35%
Euro Area	19%
Guatemala	8%
El Salvador	8%
Nicaragua	6%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	24%
Coffee, tea, cocoa, spices, and manufactures thereof	17%
Vegetables and fruits	12%
Electrical machinery, apparatus and appliances	8%
Fixed vegetable oils and fats, crude, refined or fractionated	5%

Imports of goods by country as a % of total

United States	32%
China	15%
Guatemala	10%
Mexico	6%
El Salvador	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Textile yarn and related products	6%
Road vehicles	6%
Iron and steel	5%
Cereals and cereal preparations	5%



- Privileged relations with the United States (preferential trade agreement under DR-CAFTA, military presence)
- Agricultural resources
- Support from multilateral donors, particularly the IMF



- Political instability and polarisation maintaining the opposition between the executive and the legislature
- Dependence on the US economy (exports, FDI and expatriate remittances)
- Dependence on fuel and cereal imports
- High emigration fueled by insecurity
- High level of informality (80% of employment in 2023)
- Low tax revenue (21% of GDP in 2022)
- High unemployment rate (8.1% in 2023)
- Country vulnerable to climatic events

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	12.5	4.1	3.6	3.5	3.4
Inflation (yearly average. %)	4.5	9.1	6.6	4.5	4.3
Public balance (% GDP)	-3.2	-0.2	-1.3	-1.6	-1.7
Current account balance (% GDP)	-5.4	-6.6	-4.0	-5.2	-5.3
Public debt (% GDP)	61.3	53.6	49.6	45.5	45.4

(f): Forecast.

2025 OUTLOOK

- Growth will be held back by the US slowdown. Lower inflation and a rise in the minimum wage will support private consumption.
- The current account deficit will widen, impacted by a trade deficit linked to energy imports and falling US demand for maquila products.
- Increased social and infrastructure spending will maintain the public deficit.
- With 40 out of 128 seats going to President Castro's Libre party, and a dominant conservative opposition, tensions will intensify in the run-up to the 2025 elections.

HONG KONG



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **7.5**

GDP PER CAPITA
US Dollars **50 587**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	57%
United States	6%
Euro Area	5%
India	4%
Taiwan	3%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	45%
Office machines and automatic data processing machines	11%
Telecommunication and sound recording apparatus	10%
Gold, non-monetary	7%
Non metallic mineral manufactures	4%

Imports of goods by country as a % of total

China	40%
Taiwan	10%
Singapore	7%
Japan	5%
Euro Area	4%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	40%
Telecommunication and sound recording apparatus	10%
Gold, non-monetary	9%
Office machines & automatic data processing machines	8%
Non metallic mineral manufactures	3%



- Open economy
- High-quality infrastructure
- Top-class global financial centre, airlock between China and the rest of the world
- Healthy banking system
- HKD pegged to USD



- Lack of innovation and diversification of the economy
- Exposure to slowdown in mainland China
- Mismatch between business cycles in the United States and China amid HKD-USD peg
- Real estate sector risks and housing affordability
- Rising income inequality
- Industry has fully relocated to mainland China
- Caught in between US - China tensions

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.3	-3.5	3.2	2.3	2.0
Inflation (yearly average, %)	1.6	1.9	2.1	1.9	2.1
Public balance (% GDP)	1.3	-8.0	-6.5	-2.4	-0.5
Current account balance (% GDP)	11.8	10.2	9.2	9.0	8.0
Public debt (% GDP)	1.9	4.3	6.3	9	11.3

(f): Forecast.

2025 OUTLOOK

- Economic growth will likely slow as weak consumption and uncertain export prospects will largely offset the benefits of lower interest rates.
- Consumption may remain under pressure due to incomplete tourism recovery and relative strength in HKD.
- Investment spending should be helped by easing monetary conditions, but a less dovish stance from the Fed could negatively impact asset prices.
- Geopolitical uncertainty, especially Sino-US relations, poses significant risks to Hong Kong's status as an international trade and financial center.

HUNGARY



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A3

POPULATION
Millions of persons **9.6**

GDP PER CAPITA
US Dollars **22 132**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	27%
Italy	6%
Romania	6%
Slovakia	5%
Poland	5%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	18%
Road vehicles	17%
Power generating machinery and equipment	6%
Telecommunication and sound recording apparatus	6%
Medicinal and pharmaceutical products	6%

Imports of goods by country as a % of total

Germany	22%
China	8%
Austria	6%
Poland	6%
South Korea	5%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	15%
Road vehicles	10%
Other industrial machinery and parts	5%
Power generating machinery and equipment	4%
Medicinal and pharmaceutical products	4%



- EU member
- Diversified economy, strategically positioned in Europe
- Integrated within the European supply chain
- High-quality infrastructure supported by European funds
- Low corporate taxation
- Generally positive payment behavior



- Continued high dependence on Russian gas (65%)
- Lack of trade diversification
- Regional disparities; lack of mobility
- Exchange rate vulnerability (-8% vs EUR in 2024)
- Low levels of innovation and R&D, high proportion of imported inputs in exports
- Dispute over the rule of law within the EU

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.1	4.3	-0.9	0.1	2.1
Inflation (yearly average, %)	5.1	14.5	17.6	3.6	3.3
Public balance (% GDP)	-7.1	-6.2	-6.7	-4.9	-4.1
Current account balance (% GDP)	-3.9	-8.0	-0.3	-1.9	-1.3
Public debt (% GDP)	76.8	73.3	73.4	76.2	75.5

(f): Forecast.

2025 OUTLOOK

- Hungary entered a technical recession in Q3 2024, but a rebound is expected, supported by an improvement in domestic consumption and the industrial sector.
- Inflation has returned to its target range, but the services component remains high. Rising labor costs could impede interest rate cuts in 2025.
- Resilience of the labor market (real wage growth +9,4% in August 2024; the unemployment rate of 4,5% vs. the EU average of 5,9% in September 2024) and financial sector.
- Tensions between Hungary and the EU, heightened by high public debt and authoritarian tendencies, weaken investor confidence and hinder access to European funds.

ICELAND



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **0.4**

GDP PER CAPITA
US Dollars **83 485**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	57%
United States	10%
United Kingdom	9%
Norway	6%
Denmark	3%

Exports of goods by product as a % of total

Non-ferrous metals	36%
Fish, crustaceans, molluscs and preparations thereof	35%
Feedstuff for animals (excluding unmilled cereals)	4%
Miscellaneous manufactured articles	4%
Animal oils and fats	3%

Imports of goods by country as a % of total

Euro Area	32%
Norway	12%
China	9%
United States	8%
Denmark	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Road vehicles	12%
Electrical machinery, apparatus and appliances	9%
Metalliferous ores and metal scrap	7%
Other industrial machinery and parts	4%



- Very high standard of living and low inequality in the society
- Strong high-end tourism industry
- Abundant renewable energy
- Not an EU-country, but highly integrated into the European Union via the Agreement on the European Economic Area and the Schengen Agreement, and a NATO-member state



- Volcanic and seismic risks
- Small and very open economy: constrained monetary policy
- Concentration of production and exports (aluminium and marine products accounted for most exports)
- Volatile activity due to dependence on tourist inflows
- Wage growth higher than productivity growth

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.3%	9.0%	5.0%	0.5%	2.1%
Inflation (yearly average, %)	4.5%	8.3%	8.7%	5.9%	3.4%
Public balance (% GDP)	-8.5%	-4.0%	-2.0%	-3.1%	-1.1%
Current account balance (% GDP)	-2.6%	-2.1%	1.1%	0.2%	0.1%
Public debt (% GDP)	74.8%	67.4%	62.2%	59.6%	54.9%

(f): Forecast.

2025 OUTLOOK

- Inflation has remained sticky and high in Iceland and will only come down slowly in 2025. Lower inflation will allow the central bank to start cutting the rate which will support consumption.
- Activity will also pick up in 2025 as events, like a poor fish catch and the volcanic eruption, hurt activity in 2024. Both fishing and tourism are expected to rebound in 2025 along with better domestic consumption.
- Public spending growth is expected to be limited in 2025 as the government tries to limit the deficit and counteract inflationary pressures.

INDIA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A4

POPULATION
Millions of persons **1 428.6**

GDP PER CAPITA
US Dollars **2 497**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	18%
Euro Area	16%
United Arab Emirates	8%
China	4%
United Kingdom	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	20%
Non metallic mineral manufactures	6%
Medicinal and pharmaceutical products	5%
Road vehicles	5%
Textile yarn and related products	4%

Imports of goods by country as a % of total

China	15%
Russia	9%
Euro Area	8%
United Arab Emirates	7%
United States	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	20%
Electrical machinery, apparatus and appliances	8%
Gold, non-monetary	7%
Coal, coke and briquettes	5%
Non metallic mineral manufactures	5%



- Large and young workforce with a good command of English
- Efficient IT services
- Diaspora remittances, goods and services exports contribute positively to current account
- Low level of external debt and adequate FX reserves



- Net importer of energy resources
- Lack of adequate infrastructure
- Stagnant real wages
- Weak public finances
- Bureaucratic red tape, inefficient justice system, protectionism
- Widespread poverty, inequality and informality
- Tensions with China and Pakistan
- Climate impact on agriculture
- Heightened communal tensions (Hindu-Muslim) and north-south political and economic divide

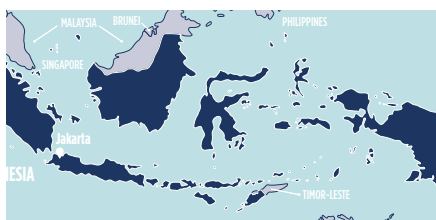
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	9.7	7.0	7.6	6.0	5.9
Inflation (yearly average, %)	5.1	6.7	5.7	5.1	5.2
Public balance (% GDP)	-9.3	-9.2	-8.3	-7.8	-7.6
Current account balance (% GDP)	-1.2	-2.0	-0.7	-1.1	-1.3
Public debt (% GDP)	83.5	81.7	83.0	83.1	82.6

(f): Forecast.

2025 OUTLOOK

- Growth is likely to slow in 2025 on slowing urban consumption and private investment.
- Stronger agricultural incomes would boost rural spending.
- As food price shocks wane and global oil prices fall, consumer inflation should stabilise.
- RBI shifts focus to growth support, monetary policy to ease in 2025.
- Fiscal consolidation to restrain current spending, moderate capex.

INDONESIA



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A4

POPULATION
Millions of persons **278.7**

GDP PER CAPITA
US Dollars **4 920**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	21%
United States	8%
Japan	8%
India	8%
Euro Area	6%

Exports of goods by product as a % of total

Coal, coke and briquettes	14%
Iron and steel	10%
Fixed vegetable oils and fats, crude, refined or fractionated	9%
Metalliferous ores and metal scrap	6%
Road vehicles	4%

Imports of goods by country as a % of total

China	28%
Singapore	8%
Japan	7%
Malaysia	5%
United States	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Electrical machinery, apparatus and appliances	6%
Iron and steel	6%
Other industrial machinery and parts	6%
Specialised machinery	4%



- Diverse natural resources (agriculture, energy, mining)
- Low labour costs and demographic dividend
- Growing tourism industry
- Huge domestic market
- Sovereign bonds rated "Investment Grade"
- Exchange rate flexibility



- Large infrastructure investment gap
- Low fiscal revenues
- Exposure to shifts in Chinese demand
- Market fragmentation: extensive archipelago with numerous islands and ethnic diversity
- Highly exposed to natural disasters
- Persistent corruption and lack of transparency
- Dependency on raw material exports

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.7	5.3	5.0	5.1	5.1
Inflation (yearly average, %)	1.6	4.1	3.7	2.1	2.3
Public balance (% GDP)	-4.6	-2.4	-1.6	-2.7	-2.5
Current account balance (% GDP)	0.3	1.0	-0.2	-1.0	-1.3
Public debt (% GDP)	40.7	39.5	39.0	39.5	39.0

(f): Forecast.

2025 OUTLOOK

- Economic growth should remain stable in 2025, thanks to strong consumption and investment, as well as favorable fiscal policies.
- Measures to support households should boost consumption and improve human capital. Tax increases could, however, be detrimental to the middle class.
- With inflationary pressures and depreciations easing, Bank Indonesia is likely to loosen its monetary policy.
- Prabowo Subianto has retained many of Joko Widodo's ministers, presaging political continuity.

IRAN



COFACE ASSESSMENTS

COUNTRY RISK E

BUSINESS CLIMATE D

POPULATION
Millions of persons **85.8**

GDP PER CAPITA
US Dollars **4 347**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	30%
Türkiye	14%
Afghanistan	6%
Pakistan	6%
Euro Area	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Gas, natural and manufactured	14%
Vegetables and fruits	13%
Iron and steel	10%
Plastics in primary forms	8%

Imports of goods by country as a % of total

China	27%
United Arab Emirates	25%
Türkiye	12%
Euro Area	9%
Pakistan	7%

Imports of goods by product as a % of total

Telecommunication and sound recording apparatus	13%
Cereals and cereal preparations	11%
Other industrial machinery and parts	6%
Road vehicles	5%
Electrical machinery, apparatus and appliances	4%



- Second-largest proven oil and gas reserves in the world
- Poorly penetrated, large consumer market



- High dependence on hydrocarbons
- Delayed return to the nuclear deal restricting growth
- International sanctions weighing on trade, investment, and capital flows
- Multiple exchange rates, asset frozen abroad
- High inflation, heavy bureaucracy

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.7	3.8	4.7	3.3	3.0
Inflation (yearly average, %)	40.2	45.8	41.5	37.5	32.5
Public balance (% GDP)	-3.2	-2.8	-2.3	-3.0	-3.4
Current account balance (% GDP)	3.9	4.1	4.4	3.5	3.4
Public debt (% GDP)	42.4	35.8	28.3	25.5	26.0

(f): Forecast.

2025 OUTLOOK

- Economic growth will slow further in 2025 due to the weakening of domestic demand in line with the persistent inflation. A quick return to the nuclear deal seems unlikely in current global geopolitical context.
- International sanctions will restrain investments, trade flows and further expansion of the current account surplus. Lower oil prices will widen the budget deficit despite efforts to curb fiscal spending.
- Gaza conflict could heighten tensions between Iran and Israel.

IRAQ



COFACE ASSESSMENTS

COUNTRY RISK E

BUSINESS CLIMATE E

POPULATION
Millions of persons **43.3**

GDP PER CAPITA
US Dollars **5 826**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	31%
India	26%
Euro Area	18%
United States	7%
South Korea	7%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	96%
Gold, non-monetary	2%
Cereals and cereal preparations	0%
Gas, natural and manufactured	0%
Vegetables and fruits	0%

Imports of goods by country as a % of total

China	28%
Türkiye	25%
Euro Area	9%
India	7%
United States	4%

Imports of goods by product as a % of total

Road vehicles	9%
Iron and steel	8%
Cereals and cereal preparations	7%
Electrical machinery, apparatus and appliances	6%
Other industrial machinery and parts	5%



- Vast oil and gas reserves
- Interest from foreign investors in infrastructure
- Improving relations with China
- Development Fund to diversify the economy
- Young population



- Dependence on oil, large gas deficit, underdeveloped industry
- Poor electricity and water supplies, food shortages, drought
- High unemployment, large informal sector, high public sector wage bill, corruption
- Insecurity and instability: Iranian interference, religious and ethnic divisions, regional conflicts, armed militias, threat of Islamic State resurgence, tensions with Kurdistan

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.4	7.7	-2.9	-0.5	4.0
Inflation (yearly average, %)	6.0	5.0	4.4	3.2	3.5
Public balance (% GDP)	-0.4	8.1	-1.2	-5.0	-8.0
Current account balance (% GDP)	6.5	15.4	4.5	-2.0	-3.5
Public debt (% GDP)	57.6	40.0	44.5	46.0	52.0

(f): Forecast.

2025 OUTLOOK

- Growth set to recover as oil production rises
- A US\$27 billion trilateral investment agreement has been signed between Basrah Oil Company, TotalEnergies and QatarEnergies to increase production at the Ratawi oil field in Basra.
- Current account deficit expected to deteriorate due to OPEC+ quotas on exports and increased imports
- Parliamentary elections will be held in 2025, with a new electoral law reducing the number of constituencies, favouring the Shia Coordination Framework of Prime Minister Shia al-Sudani.

IRELAND



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **5.3**

GDP PER CAPITA
US Dollars **103 466**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	27%
United Kingdom	12%
Germany	11%
Belgium	10%
Netherlands	9%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	34%
Organic chemicals	21%
Essential oils for perfume materials & cleaning preparations	5%
Professional and scientific instruments	5%
Electrical machinery, apparatus and appliances	4%

Imports of goods by country as a % of total

United Kingdom	19%
United States	16%
France	13%
Germany	7%
China	6%

Imports of goods by product as a % of total

Organic chemicals	14%
Other transport equipment	14%
Medicinal and pharmaceutical products	9%
Electrical machinery, apparatus and appliances	6%
Road vehicles	4%



- Flexible labour and goods markets
- Favourable business environment, attractive taxation
- Presence of multinational companies, particularly from the United States (accounts for around 25% employment in the non-financial business sector)
- Presence (through multinationals) in sectors with high value added, including pharmaceuticals, IT and medical equipment



- Small open economy; dependent on the economic situation and tax regimes of the United States and Europe, particularly the United Kingdom
- Vulnerable to changes in the strategies of foreign companies
- Private non-financial corporate debt levels still high
- Financial sector's debt level still high and vulnerable to shocks

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	16.3%	8.6%	-5.5%	-0.4%	4.2%
Inflation (yearly average, %)	2.3%	7.8%	6.3%	2.1%	1.8%
Public balance (% GDP)	-1.5%	1.6%	1.5%	3.6%	0.8%
Current account balance (% GDP)	12.2%	8.8%	8.1%	14.4%	11.2%
Public debt (% GDP)	52.6%	43.1%	43.3%	41.9%	38.4%

(f): Forecast.

2025 OUTLOOK

- With a generous budget for 2025 supporting both private and public spending, stable unemployment and rising real wages, domestic activity is expected to accelerate in 2025.
- The government continues to see strong positive balances (budget and current accounts) and falling debt in spite of the increased spending but is very vulnerable to the taxes paid by multinationals.
- The Irish economy is very exposed to the American and isolationistic policies could hurt the economy concurrently with a weak European recovery.

ISRAEL



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A3

POPULATION
Millions of persons **9.8**

GDP PER CAPITA
US Dollars **52 643**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	28%
Euro Area	25%
China	5%
India	4%
United Kingdom	3%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	14%
Non metallic mineral manufactures	12%
Professional and scientific instruments	10%
Telecommunication and sound recording apparatus	6%
Chemical materials and products	5%

Imports of goods by country as a % of total

Euro Area	29%
China	12%
United States	10%
Switzerland	5%
Türkiye	5%

Imports of goods by product as a % of total

Road vehicles	11%
Non metallic mineral manufactures	10%
Electrical machinery, apparatus and appliances	9%
Medicinal and pharmaceutical products	5%
Petroleum, petroleum products and related materials	4%



- Very competitive high-tech sector
- Diversified economy, highly integrated into global trade
- High level of international reserves
- Creation of diplomatic ties with some Arab countries, thereby supporting investment opportunities
- Strong external accounts



- Dangerous geopolitical environment, risk of expansion of the war
- Small economy and population
- Lack of workers in key sectors
- Strongly divided and fragmented political landscape leading to political instability and frequent snap elections

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	9.5	6.4	2.0	0.4	4.0
Inflation (yearly average, %)	1.5	4.4	4.2	3.2	3.3
Public balance (% GDP)	-3.4	0.4	-4.8	-7.5	-5.0
Current account balance (% GDP)	3.9	3.9	4.8	3.0	3.0
Public debt (% GDP)	67.4	60.2	61.4	70.0	70.0

(f): Forecast.

2025 OUTLOOK

- Growth will pick up in 2025 led by private consumption and investment. Higher indirect taxes and food prices will keep inflation high.
- The external position will remain healthy mainly thanks to the services account. Tourism revenues will remain under pressure. The budget deficit will remain wide despite implementation of fiscal tightening measures.
- Domestic politics will remain fragmented. Further expansion of the war may raise international pressures on Israel.

ITALY



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A2

POPULATION
Millions of persons **59**

GDP PER CAPITA
US Dollars **39 012**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	12%
United States	11%
France	10%
Spain	5%
Switzerland	5%

Exports of goods by product as a % of total

Other industrial machinery and parts	9%
Medicinal and pharmaceutical products	8%
Road vehicles	8%
Specialised machinery	5%
Electrical machinery, apparatus and appliances	5%

Imports of goods by country as a % of total

Germany	15%
China	8%
France	8%
Netherlands	6%
Spain	6%

Imports of goods by product as a % of total

Road vehicles	9%
Petroleum, petroleum products and related materials	8%
Electrical machinery, apparatus and appliances	6%
Medicinal and pharmaceutical products	5%
Gas, natural and manufactured	5%



- Powerful exporter: food, textiles, furniture, machinery, pharmaceuticals
- Geostrategic position to become a hub for European energy supplies from Africa
- Strong tourism sector
- Low household debt (37% of GDP)
- European funds (total NGEU funds = 11% of 2019 GDP) support modernization



- Strong regional disparities
- Prevalence of small, unproductive enterprises (95% of SMEs have fewer than 10 employees)
- Low employment rates for young people and older workers
- High public debt and deficit
- A shrinking and ageing population, exacerbating labour shortages and imbalances in the social system
- Dependency on fossil fuels and energy imports

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.9	4.7	0.7	0.5	0.7
Inflation (yearly average, %)	1.9	8.7	5.9	1.1	1.7
Public balance (% GDP)	-8.9	-8.1	-7.2	-4.0	-3.8
Current account balance (% GDP)	2.1	-1.7	0.0	1.1	1.4
Public debt (% GDP)	145.5	138.1	134.6	136.9	138.7

(f): Forecast.

2025 OUTLOOK

- Economic growth will pick up modestly, driven by household consumption, hitherto postponed, which will benefit from a rise in real incomes and a resilient labour market.
- Investment support from European funds will be offset by the gradual withdrawal of the Superbonus.
- The industrial recovery will be particularly subjected to the fragile economic situation of European partners and trade tensions with the United States.
- The right-wing coalition led by Giorgia Meloni has consolidated strong support and is facing a fragmented opposition, thus improving political stability.

JAMAICA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE A4

POPULATION
Millions of persons **2.7**

GDP PER CAPITA
US Dollars **7 032**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	34%
Euro Area	8%
Russia	5%
Iceland	3%
United Kingdom	2%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	31%
Metalliferous ores and metal scrap	28%
Gas, natural and manufactured	12%
Beverages	8%
Vegetables and fruits	5%

Imports of goods by country as a % of total

United States	29%
China	6%
Euro Area	5%
Brazil	3%
Japan	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Road vehicles	8%
Gas, natural and manufactured	6%
Cereals and cereal preparations	4%
Electrical machinery, apparatus and appliances	4%

+

- Natural resources (bauxite, sugar, bananas, coffee) and tourism
- Financial support from multilateral organisations
- Strategic geographical location
- Large remittances from the diaspora
- Stable democratic framework

-

- Undiversified economy heavily dependent on tourism
- External vulnerability (climate, US economy, raw materials)
- High levels of corruption, criminality and a largely unskilled workforce, affecting the business climate
- Limited adoption of innovation and technology: low-productivity services
- High public debt

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.6	5.2	2.6	1.2	2.1
Inflation (yearly average, %)	5.9	10.3	6.5	5.7	5.0
Public balance (% GDP)*	0.9	0.3	0.0	0.3	0.1
Current account balance (% GDP)	1.0	-0.8	3.0	0.8	0.3
Public debt (% GDP)*	99.0	81.0	73.4	68.0	64.5

(f): Forecast. * Fiscal year 2025 from 1 April 2025 to 31 March 2026.

2025 OUTLOOK

- Economic activity will accelerate, driven by a recovery in tourism and mining activities.
- The Holness administration's firm commitment to fiscal consolidation will persist, with the public debt ratio continuing its downward trajectory.
- In the run-up to the September 2025 elections, the country could experience a political tipping point, as the centre-left People's National Party, leading in the polls, threatens to unseat A. Holness's Labour Party, weakened by inflation, persistent crime and internal tensions.

JAPAN



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION
Millions of persons **124.5**

GDP PER CAPITA
US Dollars **33 899**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	20%
China	18%
Euro Area	9%
South Korea	7%
Taiwan	6%

Exports of goods by product as a % of total

Road vehicles	22%
Electrical machinery, apparatus and appliances	12%
Specialised machinery	8%
Other industrial machinery and parts	5%
Iron and steel	4%

Imports of goods by country as a % of total

China	22%
United States	11%
Euro Area	9%
Australia	8%
United Arab Emirates	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Electrical machinery, apparatus and appliances	9%
Gas, natural and manufactured	7%
Coal, coke and briquettes	6%
Telecommunication and sound recording apparatus	5%

+

- Privileged location in a dynamic region
- High national savings rate
- Advanced technology products and diversified industrial sector
- Trade agreement with the EU and Transpacific Partnership
- Multiple regional trade agreements (RCEP, CPTPP)
- Excellent corporate payment behaviour
- A comfortable current account surplus

-

- Rapidly ageing population
- Shrinking workforce and low immigration contribution, and increasing share of precarious workers
- Difficulty in fiscal consolidation
- Low growth potential, low productivity of SMEs
- Japan-China-Russia tensions over disputed islands
- Rising risks of political instability with long-ruling party losing majority

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.1	1.0	1.9	-0.2	1.4
Inflation (yearly average, %)	-0.3	2.5	3.3	2.3	1.9
Public balance (% GDP)	-6.2	-5.8	-5.2	-4.2	-3.5
Current account balance (% GDP)	3.9	2.0	3.6	4.0	3.8
Public debt (% GDP)	253.9	248.7	252.4	254.6	252.6

(f): Forecast.

2025 OUTLOOK

- Japan's economy is expected to grow above potential in 2025, on the back of higher capital spending and a further recovery in consumption driven by improved real wage growth and ongoing fiscal support to mitigate rising cost of living.
- But there is a risk of faster than expected monetary policy normalization in response to currency depreciation pressures, if the Fed becomes less dovish as a result of Trump's stimulative policies.
- Political uncertainty due to the failure of the LDP-Komeito alliance to retain a majority in the lower house could also lead to budget delays.

JORDAN



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE B

POPULATION
Millions of persons **11.3**

GDP PER CAPITA
US Dollars **4 488**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	23%
India	15%
Saudi Arabia	12%
Iraq	8%
Euro Area	4%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	15%
Inorganic chemicals	12%
Fertilizers, not crude	12%
Crude fertilizers and crude minerals	7%
Medicinal and pharmaceutical products	6%

Imports of goods by country as a % of total

China	17%
Saudi Arabia	14%
Euro Area	12%
United States	6%
India	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	9%
Gold, non-monetary	5%
Cereals and cereal preparations	5%
Textile yarn and related products	4%



- Large export industry (clothing, phosphates, potash, pharmaceuticals, etc.)
- Solar potential
- Expatriate workforce and tourism, major sources of foreign currency
- Political and financial support from the West (IMF, USA) and the Gulf monarchies
- Local currency pegged to the dollar, backed up by reserves
- Strategic regional position
- Relative political stability



- Dependence on tourism (~15% of GDP)
- Dependence on food, energy and water
- Limited manufacturing base
- Imbalances in public and external accounts leading to dependence on foreign aid and capital
- Inefficient administration
- High unemployment, especially among young people
- Vulnerability to regional geopolitical instability

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.7	2.6	2.7	2.3	2.5
Inflation (yearly average, %)	1.3	4.2	2.1	1.5	2.0
Public balance (% GDP)*	-3.0	-2.0	-1.8	-1.8	-1.7
Current account balance (% GDP)	-8.0	-7.8	-3.5	-5.0	-4.5
Public debt (% GDP)**	89.5	91.0	91.5	92.5	93.0

(f): Forecast. * Consolidated public balance net of Social Security Corp. surplus (SSC). ** Publicly guaranteed SOEs' debt included / Consolidated debt net of SSC assets.

2025 OUTLOOK

- Supported by a timid recovery in tourism and construction, growth should rebound slightly, although still burdened by regional instability that discourages visitors and investment.
- With international support, fiscal consolidation should resume, limited by the losses incurred by public companies (water, electricity).
- The reduction in the trade deficit will offset the slump in tourism revenues.
- Increased regional tensions are weighing on the country, which is keen to maintain a certain balance, while the population is urging King Abdullah II to condemn Israel more firmly.

KAZAKHSTAN



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE B

POPULATION
Millions of persons **19.9**

GDP PER CAPITA
US Dollars **13 261**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	34%
China	19%
Russia	12%
Türkiye	5%
South Korea	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	55%
Metaliferous ores and metal scrap	7%
Non-ferrous metals	7%
Iron and steel	5%
Inorganic chemicals	5%

Imports of goods by country as a % of total

China	27%
Russia	26%
Euro Area	9%
Gambia, The	5%
United States	4%

Imports of goods by product as a % of total

Road vehicles	12%
Other industrial machinery and parts	6%
Articles of apparel & clothing accessories	6%
Electrical machinery, apparatus and appliances	5%
Iron and steel	5%



- Major oil, gas and mining resources
- Net creditor state, rich sovereign wealth fund, abundant FDI
- Floating exchange rate, highly dependent on oil, but backed by substantial foreign exchange reserves
- Member of the EAEU, China's 'Belt and Road' initiative and the Shanghai Cooperation Organization
- Low public debt, entirely domestic



- Highly dependent on hydrocarbons (60% of exports), Russia and China
- Inadequate road, port and electricity infrastructure
- Weakly competitive market structures
- Significant non-tariff barriers
- Weak governance

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.1	3.3	5.1	3.5	4.5
Inflation (yearly average, %)	8.0	15.0	14.6	8.5	7.0
Public balance (% GDP)	-5.0	0.1	-1.5	-2.2	-2.0
Current account balance (% GDP)	-1.4	3.1	-3.3	-2.0	-2.5
Public debt (% GDP)	25.1	23.5	22.8	25.0	27.0

(f): Forecast.

2025 OUTLOOK

- Growth should accelerate thanks to the increase in oil production, still supported by private consumption and investment.
- The current account deficit is expected to widen with the erosion of oil prices, partly offset by increased sales to Europe.
- Kazakhstan has good relations with the West, China and Russia, through which 80% of its oil is shipped. It has also drawn closer to the EU, its main trading partner.
- President Tokayev consolidated his power with the victory of his Amanat party in the 2023 legislative elections.

KENYA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE A4

POPULATION
Millions of persons **51.5**

GDP PER CAPITA
US Dollars **2 110**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	14%
Uganda	13%
Pakistan	8%
Tanzania	7%
United States	6%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	21%
Crude animal and vegetable materials	12%
Vegetables and fruits	10%
Articles of apparel & clothing accessories	5%
Gold, non-monetary	4%

Imports of goods by country as a % of total

China	18%
United Arab Emirates	16%
India	10%
Euro Area	8%
Saudi Arabia	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	20%
Cereals and cereal preparations	5%
Road vehicles	5%
Fixed vegetable oils & fats, crude, refined or fractionated	5%
Iron and steel	4%



- Seventh-largest African economy
- Diversified agriculture and dynamic services
- Mombasa is the largest port in East Africa
- Geothermal and hydroelectrical-generated electricity
- Hydrocarbon deposits in the northwestern Turkana region
- Fast-growing population and emerging middle class
- Multi- and bilateral financial support



- Weather-sensitive hydropower and rain-fed agriculture
- Weak public resources and high public debt
- Limited productivity and poor infrastructure management
- Poverty and food insecurity
- Socio-political tensions and ethnic divisions
- Corruption and weak governance

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.6	4.9	5.6	4.8	5.2
Inflation (yearly average. %)	6.1	7.6	7.7	4.8	4.7
Public balance (% GDP)*	-7.2	-6.1	-5.3	-5.0	-4.5
Current account balance (% GDP)	-5.1	-5.2	-4.0	-4.0	-4.1
Public debt (% GDP)*	68.2	67.8	73.7	69.0	68.0

(f): Forecast. *Fiscal year 2025: from 1 July 2024 to 30 June 2025.

2025 OUTLOOK

- Activity will be supported by agriculture and services. Progressive monetary easing will support private demand. However, reduced public spending will weigh on the growth performance.
- Fiscal consolidation would continue mainly via lower expenditure, as measures to increase taxes could be limited by social tensions. External debt servicing remains a risk factor.
- The current account deficit will be stable thanks to lower commodity prices and a more stable currency. FX reserves are adequate to cover short-term shocks.

KUWAIT



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A3

POPULATION
Millions of persons **4.9**

GDP PER CAPITA
US Dollars **33 321**

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	2%
India	1%
China	1%
Saudi Arabia	1%
Iraq	1%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	51%
Road vehicles	9%
Organic chemicals	6%
Gas, natural and manufactured	4%
Plastics in primary forms	4%

Imports of goods by country as a % of total

China	20%
Euro Area	16%
United Arab Emirates	10%
United States	9%
Japan	6%

Imports of goods by product as a % of total

Road vehicles	12%
Telecommunication and sound recording apparatus	5%
Medicinal and pharmaceutical products	5%
Iron and steel	5%
Articles of apparel & clothing accessories	5%



- Large financial buffers
- One of the world's key oil producers and exporters
- Strategic geographic location allowing the entry to key markets such as Eastern Asia, Europe and Türkiye
- Solid external account



- Small economy with limited population size
- Low economic diversification, heavy dependence on oil and imports
- Slow bureaucracy
- Continuous standoff between the legislative opposition and the emir-appointed cabinet
- Absence of fiscal reforms to address structural fiscal challenges

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.3	5.9	-3.6	-2.7	3.3
Inflation (yearly average. %)	3.4	4.0	3.6	3.0	2.5
Public balance (% GDP)	8.5	30.4	30.0	25.5	25.0
Current account balance (% GDP)	25.2	34.3	31.5	28.0	23.5
Public debt (% GDP)	7.2	3.0	3.2	7.0	13.0

(f): Forecast.

2025 OUTLOOK

- Growth will resume in 2025 thanks to growth in the non-oil sector, monetary easing and increased oil production.
- The rigid structure of fiscal spending will weigh on the budget balance. However, if income from sovereign wealth fund investments is taken into account, the budget balance will be in surplus. The current account surplus will narrow due to lower energy prices.
- Parliamentary suspension will promote political stability and fiscal reform.

KYRGYZ REPUBLIC (KYRGYZSTAN)



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION
Millions of persons **6.9**

GDP PER CAPITA
US Dollars **2 019**

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	33%
Russia	23%
Kazakhstan	14%
Uzbekistan	9%
United Arab Emirates	6%

Exports of goods by product as a % of total

Gold, non-monetary	47%
Metalliferous ores and metal scrap	9%
Coal, coke and briquettes	7%
Vegetables and fruits	5%
Petroleum, petroleum products and related materials	3%

Imports of goods by country as a % of total

China	43%
Russia	18%
Kazakhstan	7%
Euro Area	7%
South Korea	4%

Imports of goods by product as a % of total

Road vehicles	26%
Other industrial machinery and parts	11%
Specialised machinery	8%
Petroleum, petroleum products and related materials	6%
Textile yarn and related products	6%



- Abundant mineral resources (gold)
- Hydroelectric potential
- Strategic position between China and Europe
- International financial support (particularly Chinese)
- Member of the Eurasian Economic Union (EAEU) and the Belt and Road Initiative (BRI)



- Economic and energy dependence on China and Russia (diaspora remittances)
- Landlocked country with a difficult geography
- Fragile and dollarised banking system, credit underdeveloped
- Poor governance and deteriorating business climate
- High degree of political and social instability
- Platform for Russia to circumvent international sanctions

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.5	9.0	6.2	5.5	5.0
Inflation (yearly average, %)	11.9	13.9	10.8	5.0	5.0
Public balance (% GDP)	-0.7	-0.3	1.8	0.5	-1.0
Current account balance (% GDP)	-8.0	-42.0	-48.3	-19.0	-8.0
Public debt (% GDP)	56.2	46.8	44.7	41.5	41.0

(f): Forecast.

2025 OUTLOOK

- Despite the upturn in exports, the fall in gold production, lessened by the nationalisation of the Kumtor mine, is undermining growth prospects, while the government is pursuing a nationalist agenda that is turning away foreign investors.
- The erosion of mining revenues and generous social spending will weigh on the public accounts, while the reduction in unregistered re-exports to Russia will help to improve the current account deficit.
- Sadyr Japarov is persevering with his authoritarian drift, while social discontent threatens political stability.

LAOS (LAO PEOPLE'S DEMOCRATIC REPUBLIC)



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION
Millions of persons **7.6**

GDP PER CAPITA
US Dollars **1 971**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	39%
Vietnam	24%
Thailand	21%
Australia	5%
Euro Area	3%

Exports of goods by product as a % of total

Electric current	24%
Metalliferous ores and metal scrap	10%
Gold, non-monetary	8%
Fertilizers, not crude	7%
Vegetables and fruits	6%

Imports of goods by country as a % of total

Thailand	49%
China	26%
Vietnam	6%
Japan	4%
United States	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	8%
Electrical machinery, apparatus and appliances	5%
Specialised machinery	5%
Iron and steel	5%



- Significant natural resources: minerals (copper, gold, iron), agricultural commodities (corn, rice, sugar cane, rubber, cassava, soya, coffee) and forestry (wood and pulp).
- Expansion of the hydroelectric sector and diversification of the economy (agri-food, electronics, clothing)
- Foreign investment in the commodities and energy sectors
- Regional integration (ASEAN) and WTO membership



- Very low foreign exchange reserves
- Significant sovereign risk due to high external debt, mostly owed to China
- Dependence on regional economic and geopolitical conditions
- Sensitivity to commodity prices and weather (hydroelectricity)
- Governance shortcomings (corruption...) and major inequalities
- Fragile banking sector
- Labor shortage

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.1	2.3	3.7	4.0	4.0
Inflation (yearly average, %)	3.8	23	31.2	21.2	20.0
Public balance (% GDP)	-0.7	0.1	-0.4	-1.4	-1.2
Current account balance (% GDP)	-2.4	-0.8	-2.5	-1.5	-1.5
Public debt (% GDP)	87	112	108	105.0	101

(f): Forecast.

2025 OUTLOOK

- In 2025, growth should be driven by tourism, aided by improved infrastructure connectivity. But high inflation, labor migration and high indebtedness pose challenges.
- Inflation is expected to remain high, weighing on household consumption.
- The country is facing a brain drain as skilled professionals seek better opportunities abroad.
- Dependence on Beijing for infrastructure projects could lead to concessions if debt obligations are not met.

LATVIA



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A1

POPULATION
Millions of persons **1.9**

GDP PER CAPITA
US Dollars **23 176**

TRADE EXCHANGES

Exports of goods by country as a % of total

Lithuania	17%
Estonia	11%
Russia	10%
Germany	6%
Sweden	5%

Exports of goods by product as a % of total

Cork and wood	9%
Cereals and cereal preparations	6%
Cork and wood manufactures (excluding furniture)	6%
Telecommunication and sound recording apparatus	5%
Road vehicles	4%

Imports of goods by country as a % of total

Lithuania	20%
Germany	11%
Poland	10%
Estonia	8%
Netherlands	4%

Imports of goods by product as a % of total

Road vehicles	7%
Petroleum, petroleum products and related materials	6%
Electrical machinery, apparatus and appliances	5%
Telecommunication and sound recording apparatus	4%
Medicinal and pharmaceutical products	4%



- Member of NATO, the EU, the Eurozone and the OECD
- Improvement in the regulation of the offshore financial system
- Prospects for completion of the Rail Baltica project, linking the Baltic countries to the rest of the EU
- Low public debt



- Heavy fallout from the war in Ukraine: Russia was a major trading partner
- Limited land links with the EU
- Declining workforce, lack of skilled labour, high structural unemployment
- High taxation on labour, encouraging under-declaration
- High income inequality
- Government instability linked to the exclusion of the Russian-speaking minority from power
- Persistent corruption

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.7	3.0	-0.3	1.0	2.0
Inflation (yearly average, %)	3.2	17.2	9.1	1.5	2.0
Public balance (% GDP)*	-5.5	-3.7	-3.5	-3.5	-3.0
Current account balance (% GDP)**	-4.0	-5.0	-4.0	-3.5	-3.5
Public debt (% GDP)	44.4	41.8	43.6	45.0	46.0

(f): Forecast.

2025 OUTLOOK

- Growth is expected to continue its slow recovery, with falling inflation boosting private consumption, while EU stimulus funds will encourage public investment. However, the economic effects of the war in Ukraine continue to weigh on the competitiveness of certain sectors.
- Increases in excise duty, gaming tax and micro-business tax will offset the rise in debt servicing costs.
- The governing coalition, led by Prime Minister Evika Silina, has a small majority and brings together parties with divergent positions.

LEBANON



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION
Millions of persons **5.4**

GDP PER CAPITA
US Dollars **4 487**

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	20%
Euro Area	13%
Türkiye	9%
Iraq	6%
Egypt	5%

Exports of goods by product as a % of total

Road vehicles	10%
Non metallic mineral manufactures	9%
Vegetables and fruits	8%
Metalliferous ores and metal scrap	6%
Gold, non-monetary	5%

Imports of goods by country as a % of total

Euro Area	30%
China	12%
Switzerland	10%
Türkiye	8%
United States	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	24%
Gold, non-monetary	11%
Road vehicles	6%
Electrical machinery, apparatus and appliances	3%
Medicinal and pharmaceutical products	3%



- Strategic geopolitical location
- Election of the President in January 2025, ending the vacancy since 2022



- The country has been in default since 2020
- About a third of GDP lost due to economic crisis and war impacts
- Sharp depreciation of the local currency resulting in hyperinflation
- Large fiscal and external deficits, heavy dependence on international financial aid
- Divided and unstable political scene, delays in fiscal reforms
- Collapsed banking sector
- High security risks

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2	1	-0,7		
Inflation (yearly average, %)	154,8	171,2	221,3		
Public balance (% GDP)	-2,7	-6,6	-0,4		
Current account balance (% GDP)	-18,1	-27,7	-23,5		
Public debt (% GDP)	357,7	255,2	195,2		

(f): Forecast. 2024 & 2025 let empty due to the geopolitical situation.

2025 OUTLOOK

- The economic contraction will continue in 2025 due to the ongoing war. Hyperinflation will continue to erode domestic consumption, while elevated security risks and a deteriorated business environment will act as a drag on investments.
- The current account deficit will persist, with war keeping tourism revenues down. The budget deficit will remain high unless there are structural reforms.
- The political situation is unstable and divided which is expected to delay reaching an agreement with the IMF.

LESOTHO



COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

B

POPULATION

Millions of persons

2.1

GDP PER CAPITA

US Dollars

1 034

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	40%
South Africa	40%
United States	18%
eSwatini	1%
Canada	1%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	42%
Non metallic mineral manufactures	32%
Textiles fibres and their wastes	6%
Textile yarn and related products	5%
Electrical machinery, apparatus and appliances	4%

Imports of goods by country as a % of total

South Africa	83%
China	8%
Taiwan	3%
Japan	1%
Zambia	1%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Textile yarn and related products	12%
Cereals and cereal preparations	7%
Electrical machinery, apparatus and appliances	5%
Road vehicles	4%



- Mineral resources (diamonds)
- Water resources, hydroelectric potential (LHWP-II project)
- Relatively well-developed textile and clothing industry benefiting from AGOA
- Tourism potential
- Well-capitalised banking sector
- International financial aid
- Loti pegged to the South African rand, bolstered by reserves



- Landlocked
- Dependence on South Africa (electricity, border and expatriate workers, SACU revenues) and the United States (textile exports)
- Agriculture and hydroelectricity exposed to the vagaries of the climate
- High levels of poverty and unemployment
- Public wage bill (16% of GDP and 75% of revenue)
- Political instability
- High crime rate
- Prevalence of HIV and tuberculosis

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.3	2.4	1.8	2.0	2.4
Inflation (yearly average, %)	6.0	8.3	6.5	6.4	6.0
Public balance (% GDP)**	-5.4	-5.5	6.1	5.0	5.5
Current account balance (% GDP)**/**	-8.0	-12.0	-0.5	-1.0	-2.5
Public debt (% GDP)*	58.4	64.5	61.5	55.0	50.0

(f): Forecast. * Fiscal year 2025: April 2025 to March 2026. ** Including SACU (Southern African Customs Union) transfers and grants. *** Including imports under the Lesotho Highlands Water Project (LHWP) financed by South Africa.

2025 OUTLOOK

- Growth will be driven by investment in the second phase of the LHWP project.
- Despite a decline in SACU revenues, prudent management and an increase in South African royalties on its water purchases will maintain the budget surplus.
- The current account deficit will widen with imports linked to the LHWP project, while the textile and diamond malaise will persist.
- Backed by the security forces, Prime Minister Matekane will continue to face political instability due to the stagnation of constitutional reforms, high unemployment and social tensions.

LIBERIA



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

E

POPULATION

Millions of persons

5.4

GDP PER CAPITA

US Dollars

808

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	50%
Euro Area	27%
United Kingdom	5%
United States	4%
Poland	4%

Exports of goods by product as a % of total

Gold, non-monetary	41%
Metalliferous ores and metal scrap	20%
Other transport equipment	18%
Crude rubber	7%
Petroleum, petroleum products and related materials	4%

Imports of goods by country as a % of total

Côte d'Ivoire	28%
India	17%
China	15%
Euro Area	7%
Japan	4%

Imports of goods by product as a % of total

Other transport equipment	48%
Petroleum, petroleum products and related materials	16%
Other industrial machinery and parts	5%
Manufactures of metal	1%
Specialised machinery	1%



- Natural resources (rubber, iron, gold, diamonds, oil) attract foreign investment
- Strong agricultural and forestry sector (29% of GDP)
- Financial support from the international community
- Beneficiary of expatriate remittances (6.9% of GDP in 2023)
- Member of the Economic Community of West African States



- Inadequate electricity and transport infrastructure
- Dependence on commodity prices
- High levels of poverty and unemployment, weak education and health systems
- Recent Ebola epidemic, possible recurrence
- Recent and fragile democracy, high levels of corruption
- Difficult business environment

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.0	4.8	4.7	5.2	5.7
Inflation (yearly average, %)	7.8	7.6	10.1	7.7	6.0
Public balance (% GDP)*	-2.5	-5.3	-7.1	-3.0	-2.8
Current account balance (% GDP)**	-17.8	-19.0	-26.4	-23.0	-22.0
Public debt (% GDP)	53.2	53.4	58.8	60.0	60.0

(f): Forecast. * Including grants. Fiscal year 2025 from 1 July 2024 to 30 June 2025. ** Including official transfers.

2025 OUTLOOK

- Growth will be underpinned by investment in infrastructure and the mining sector with the expansion of ArcelorMittal's iron ore concentrate production.
- The current account deficit will remain high due to imports required by the ArcelorMittal project.
- Foreign investment, concessional loans and grants, together with the new IMF agreement signed in August 2024, will finance the deficits.
- The political situation is stable, despite the absence of a parliamentary majority for President Joseph Boakai.

LIBYA



COFACE ASSESSMENTS

COUNTRY RISK E

BUSINESS CLIMATE E

POPULATION
Millions of persons **6.8**

GDP PER CAPITA
US Dollars **6 422**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	71%
United Kingdom	5%
United States	5%
Thailand	4%
China	3%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	87%
Gas, natural and manufactured	5%
Gold, non-monetary	3%
Metalliferous ores and metal scrap	1%
Iron and steel	1%

Imports of goods by country as a % of total

Euro Area	37%
China	22%
Türkiye	18%
Cyprus	4%
South Korea	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	19%
Road vehicles	6%
Cereals and cereal preparations	5%
Non metallic mineral manufactures	4%
Electrical machinery, apparatus and appliances	4%



- Gas and oil reserves (the largest in Africa)
- Very low external debt and surplus accounts
- Large foreign exchange reserves (35 months of imports) and sovereign wealth fund
- Strategically positioned in the Mediterranean, close to Europe



- Dependence on hydrocarbons hampered by political strife and insecurity
- Institutional and fiscal duality of the country amid struggle for influence between external countries
- Far South vulnerable to trafficking and tribal animosity
- Poor infrastructures, corruption
- Selective access to foreign currency, parallel exchange market
- International sanctions have frozen the sovereign wealth fund

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	28.3	-8.3	10.5	5.0	13.0
Inflation (yearly average, %)	2.9	4.5	2.4	2.0	2.5
Public balance (% GDP)	12.5	2.7	0.0	-2.0	4.0
Current account balance (% GDP)	16.1	28.6	14.6	8.0	12.0
Public debt (% GDP)	98.3	74.5	61.0	56.0	46.0

(f): Forecast.

2025 OUTLOOK

- Activity is expected to increase sharply in 2025, in line with the rebound in hydrocarbon production (65% of GDP) after its sharp fall in September 2024.
- A new interruption by armed militias or the forces of Marshal Haftar, used as a means of pressure, cannot be excluded.
- The influx of hydrocarbon revenues (~95% of the total) will signal a return to the budget surplus.
- Foreign companies have taken over the development of hydrocarbon deposits and exploration.
- The reduction in the gap between official and parallel exchange rates would continue through the increased availability of foreign currencies.

LITHUANIA



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A1

POPULATION
Millions of persons **2.9**

GDP PER CAPITA
US Dollars **26 998**

TRADE EXCHANGES

Exports of goods by country as a % of total

Latvia	11%
Poland	9%
Germany	8%
Netherlands	6%
Russia	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	7%
Furniture and parts thereof	6%
Electrical machinery, apparatus and appliances	4%
Cereals and cereal preparations	4%

Imports of goods by country as a % of total

Germany	14%
Poland	13%
Latvia	8%
United States	6%
Netherlands	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Road vehicles	10%
Electrical machinery, apparatus and appliances	5%
Gas, natural and manufactured	4%
Medicinal and pharmaceutical products	4%



- Member of the EU, Eurozone, and NATO
- Sound public and external accounts
- Banking system dominated by three Scandinavian institutions
- Diversification of energy supply (Klaipėda LNG terminal, shale gas potential, electrical interconnections with Poland and Sweden)
- Favorable environment for FDI



- Tight labour market: shrinking workforce (emigration of skilled young people) and high structural unemployment
- Large informal economy (22% of GDP)
- High income disparity between the capital and the regions, particularly in the northeast, where poverty persists
- Limited value added of exports (mineral products, agri-food, electrical equipment)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.2	2.4	-0.3	2.4	3.2
Inflation (yearly average, %)	4.6	18.9	8.7	0.6	1.5
Public balance (% GDP)	-1.2	-0.6	-0.8	-2.0	-2.4
Current account balance (% GDP)	1.4	-6.1	1.1	2.9	2.5
Public debt (% GDP)	43.3	38.1	38.2	38.8	40.8

(f): Forecast.

2025 OUTLOOK

- Resilient economy following after a recession in 2023. Household consumption and public investments will stimulate growth in 2025.
- Sustained wage growth, combined with low inflation, will improve household purchasing power
- The new center-left government is expected to increase public spending, particularly on defense, while respecting EU-set limits.
- Maintenance of a favorable environment for FDI with a skilled workforce, quality infrastructure, and tax advantages such as the «green investment corridor».

LUXEMBOURG



COFACE ASSESSMENTS

COUNTRY RISK A1

BUSINESS CLIMATE A1

POPULATION
Millions of persons **0.7**

GDP PER CAPITA
US Dollars **129 810**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	26%
France	15%
Belgium	12%
Netherlands	7%
Italy	4%

Exports of goods by product as a % of total

Iron and steel	14%
Road vehicles	8%
Other industrial machinery and parts	6%
Rubber manufactures	5%
Non-ferrous metals	5%

Imports of goods by country as a % of total

Belgium	35%
Germany	27%
France	11%
Netherlands	7%
Italy	3%

Imports of goods by product as a % of total

Road vehicles	14%
Petroleum, petroleum products and related materials	7%
Medicinal and pharmaceutical products	4%
Electrical machinery, apparatus and appliances	4%
Metalliferous ores and metal scrap	4%



- Highest GDP per capita in the world
- Very attractive job-situation (48% of the workforce are non-residents)
- High-quality infrastructure, business-friendly regulation
- Major international financial center, but also some specialization in the metal sector and in niche sectors like, e.g space exploration
- Fiscal stability



- Highly dependent on the financial sector
- Economy vulnerable to Eurozone economic, but also global financial conditions
- Long-term budgetary impact of ageing population

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.2	1.4	-1.1	0.5	2.1
Inflation (yearly average. %)	2.5	6.3	3.7	2.0	1.2
Public balance (% GDP)	1.0	0.2	-0.7	-0.6	-0.9
Current account balance (% GDP)	7.9	6.7	6.0	8.8	7.5
Public debt (% GDP)	24.4	24.7	25.7	26.9	27.8

(f): Forecast.

2025 OUTLOOK

- The ECB's looser monetary policy led to a noticeable economic recovery in 2024, thanks to higher financial activity. With further rate cuts in the pipeline for 2025, this recovery should go on.
- Although inflation is set to go up again, as energy price caps terminate, the purchasing power of households should remain stable, thanks to the indexation of wages.
- Since October 2023, Christian-democratic PM Luc Frieden (CSV, 21 out of 60 seats in the parliament) is leading a very stable coalition with the liberal DP (14 seats).

MADAGASCAR



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **29.8**

GDP PER CAPITA
US Dollars **530**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	25%
United States	11%
Japan	8%
South Korea	8%
China	7%

Exports of goods by product as a % of total

Non-ferrous metals	26%
Articles of apparel & clothing accessories	20%
Coffee, tea, cocoa, spices, and manufactures thereof	19%
Metalliferous ores and metal scrap	7%
Fish, crustaceans, molluscs and preparations thereof	5%

Imports of goods by country as a % of total

Euro Area	19%
China	17%
Oman	13%
India	9%
South Africa	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Textile yarn and related products	11%
Cereals and cereal preparations	7%
Road vehicles	5%
Other industrial machinery and parts	5%



- Large mineral reserves
- Agricultural potential: world's largest producer of vanilla
- Positive development of tourism and fisheries
- External public debt mainly in the form of concessional loans
- Trade agreements with the USA (AGOA), the EU (EPA) and membership in three Regional Economic Communities (COMESA, SADC, IOC)



- Dependence on agriculture, livestock, mining, and fuel imports
- Vulnerability to terms-of-trade fluctuations and extreme climatic hazards
- High poverty and widespread food insecurity
- Heavy dependence on foreign aid
- Inadequate road, water and electricity networks
- High corruption and chronic political instability

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.7	4.0	3.8	4.5	4.6
Inflation (yearly average. %)	5.8	8.2	9.9	7.5	7.0
Public balance (% GDP)*	-2.8	-5.5	-4.1	-3.8	-3.8
Current account balance (% GDP)*	-4.9	-5.4	-4.5	-6.8	-6.0
Public debt (% GDP)	51.9	53.9	55.6	55.5	55.5

(f): Forecast. * Grants included.

2025 OUTLOOK

- In 2025, growth will be driven by the extractive and textile industries. The country will also benefit from private investment in mining (gold, graphite) and public investment in infrastructure.
- While tourism and the production of rice and vanilla will increase, economic take-off will be hampered by corruption and poverty.
- Madagascar signed two agreements with the IMF in 2024, but the implementation of reforms will be slow.
- The social and political climate will remain tense despite the re-election of President Rajoelina in late 2023 and the win of his coalition in the 2024 legislative elections.

MALAWI



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION
Millions of persons **22.7**

GDP PER CAPITA
US Dollars **558**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	28%
Tanzania	11%
China	6%
South Africa	5%
Zimbabwe	5%

Exports of goods by product as a % of total

Tobacco and tobacco manufactures	47%
Vegetables and fruits	13%
Oil seeds and oleaginous fruits	11%
Coffee, tea, cocoa, spices, and manufactures thereof	8%
Feedstuff for animals (excluding unmilled cereals)	5%

Imports of goods by country as a % of total

China	17%
South Africa	16%
United Arab Emirates	12%
India	7%
Tanzania	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	17%
Fertilizers, not crude	11%
Medicinal and pharmaceutical products	6%
Road vehicles	6%
Electrical machinery, apparatus and appliances	4%



- Natural resources (tobacco, tea, coffee, sugar, soybeans, uranium, niobium)
- Growing service sector
- Active civil society
- Relative institutional stability



- Economy dominated by subsistence agriculture, vulnerable to climatic hazards
- Food insecurity, extreme poverty
- Lack of infrastructures (water, energy, transport, education, health) and geographical isolation
- Widespread corruption
- Heavy public debt fuelled by a high deficit
- Extremely low foreign exchange reserves fuelled by a significant current account deficit

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.6	0.9	1.9	1.8	4.0
Inflation (yearly average, %)	9.3	20.9	28.7	33.0	25.0
Public balance (% GDP)*	-8.4	-9.3	-8.8	-8.0	-8.0
Current account balance (% GDP)	-15.5	-17.8	-17.9	-18.5	-16.5
Public debt (% GDP)	68.5	78.2	94.0	85.0	84.0

(f): Forecast. *Fiscal year 2025: from 1 July 2024 to 30 June 2025 / including grants.

2025 OUTLOOK

- As weather conditions should be more favourable in 2025, growth will recover mainly through agriculture, which will also benefit from mega-farm investments. The restrictive monetary policy will keep weighing on domestic demand.
- Election spending will keep pressure on the public accounts. Debt restructuring will continue, but negotiations with creditors will be slow.
- Foreign exchange reserves will remain extremely low, given the need to import essential goods and exchange rate distortions that deter foreign investors.

MALAYSIA



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A3

POPULATION
Millions of persons **33.1**

GDP PER CAPITA
US Dollars **12 091**

TRADE EXCHANGES

Exports of goods by country as a % of total

Singapore	15%
China	13%
United States	11%
Euro Area	7%
Hong Kong	6%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	34%
Petroleum, petroleum products and related materials	12%
Gas, natural and manufactured	5%
Fixed vegetable oils and fats, crude, refined or fractionated	4%
Telecommunication and sound recording apparatus	4%

Imports of goods by country as a % of total

China	21%
Singapore	12%
United States	7%
Euro Area	7%
Taiwan	7%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	24%
Petroleum, petroleum products and related materials	16%
Non-ferrous metals	3%
Other industrial machinery and parts	3%
Road vehicles	3%



- Large domestic demand mitigates external headwinds
- Dynamic services sector
- Robust R&D
- Investment supported by the expansion of the local financial market and access to FDIs
- High and rising per capita income
- Travel hub



- Budget income highly dependent on performances in the oil and gas sector
- Very high levels of household and corporate debt
- Erosion of price competitiveness due to increasing labour costs
- High dependency on food imports
- Persistent regional disparities
- Ethnic and religious disputes
- Divided political landscape

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.1	8.7	3.7	4.7	4.5
Inflation (yearly average, %)	2.5	3.4	2.5	2.6	2.7
Public balance (% GDP)	-6.4	-5.6	-5	-4.5	-3.9
Current account balance (% GDP)	3.9	3.2	1.5	2.5	2.1
Public debt (% GDP)	69.2	65.6	67.3	66.5	66.2

(f): Forecast.

2025 OUTLOOK

- The economy should be resilient in 2025, thanks to private consumption and exports supporting manufacturing activity.
- Private consumption should benefit from the restructuring of the Employee Provident Fund, an investment dynamic conducive to job creation, and an increase in civil servant salaries.
- The upturn in the global technology cycle should continue to support exports.
- Anwar Ibrahim's compromises to achieve political stability are causing him to lose popularity.

MALDIVES 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

0.4

GDP PER CAPITA

US Dollars

16 541

TRADE EXCHANGES

Exports of goods by country as a % of total

Thailand	54%
Euro Area	15%
United Kingdom	14%
India	3%
Bangladesh	2%

Exports of goods by product as a % of total

Fish, crustaceans, molluscs and preparations thereof	71%
Other transport equipment	9%
Petroleum, petroleum products and related materials	6%
Gas, natural and manufactured	5%
Metaliferous ores and metal scrap	4%

Imports of goods by country as a % of total

India	16%
Oman	15%
United Arab Emirates	13%
China	12%
Singapore	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Other industrial machinery and parts	5%
Vegetables and fruits	5%
Electrical machinery, apparatus and appliances	5%
Other transport equipment	4%



- Good relations with the two regional powers: China and India
- Development of tourism potential on uninhabited islands
- Improved transport infrastructure
- Enhanced relations with the West, reliable support from multilateral institutions
- Strategic location in the Indian Ocean



- Extraordinary dependence on tourism
- Geographical isolation
- Precarious public finances and high external vulnerabilities
- Extraordinary exposure to climate risk (rising sea level)
- Low human capital limits diversification potential
- Widespread corruption

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	37.7	13.9	4.0	4.6	4.6
Inflation (yearly average, %)	0.2	2.6	2.6	1.3	4.2
Public balance (% GDP)	-14.2	-11.5	-12.7	-8.2	-8.0
Current account balance (% GDP)	-8.7	-16.3	-21.3	-17.0	-15.0
Public debt (% GDP)	120.1	122.5	116.5	117.0	113.0

(f): Forecast.

2025 OUTLOOK

- Economic growth to stabilize in 2025, driven by tourism.
- Rising tourism receipts should help reduce the current account deficit, but high imports should keep it elevated.
- The fiscal deficit is expected to narrow thanks to revenue from a stronger tourism sector, higher taxes, and cost-cutting measures
- Public debt should decline, but default risk remains high.
- Mohammed Muizzu's visit to New Delhi heralds improved relations with India.

MALI 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

23.3

GDP PER CAPITA

US Dollars

866

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	40%
Switzerland	23%
Australia	8%
Côte d'Ivoire	6%
Bangladesh	5%

Exports of goods by product as a % of total

Gold, non-monetary	83%
Textiles fibres and their wastes	5%
Live animals other than fish, crustaceans and molluscs	3%
Fertilizers, not crude	1%
Fixed vegetable oils and fats, crude, refined or fractionated	1%

Imports of goods by country as a % of total

Senegal	30%
Côte d'Ivoire	23%
China	15%
Euro Area	9%
Ghana	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	29%
Road vehicles	5%
Non metallic mineral manufactures	5%
Cereals and cereal preparations	4%
Miscellaneous edible products and preparations	3%



- Extensive agricultural (cotton) and mining (gold, bauxite, lithium) resources
- Photovoltaic potential
- Surplus trade balance
- Significant remittances from the diaspora
- Member of WAEMU
- Alliance with Niger and Burkina Faso (AES)



- Vulnerability to commodity prices
- Energy dependency
- Deteriorating business climate (dubious tax adjustments on mining companies)
- Critical security situation (Tuareg and jihadist threats over a large part of the country) and political instability
- Increasing scarcity of external funding
- Landlocked
- Widespread extreme poverty (~20% of the population)

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.1	3.5	4.5	3.8	4.0
Inflation (yearly average, %)	3.8	9.7	2.1	3.5	2.0
Public balance (% GDP)	-5.0	-4.5	-5.0	-5.0	-4.5
Current account balance (% GDP)	-7.7	-7.0	-7.2	-5.5	-4.5
Public debt (% GDP)	50.5	53.0	56.0	55.5	56.5

(f): Forecast.

2025 OUTLOOK

- Although the outlook for growth has rebounded slightly, thanks to gold and household consumption, it remains weighed down by the decline in cotton production, the deteriorating security environment and power cuts.
- Fiscal consolidation is continuing, albeit painfully, helped by increased mining royalties (new mining code), despite high military spending.
- The rise in export revenues (gold), combined with a fall in the import bill (fuel), will reduce the current account deficit.
- The junta is strengthening its ties with Russia and is keeping the outcome of the transition period unclear.

MALTA



COFACE ASSESSMENTS

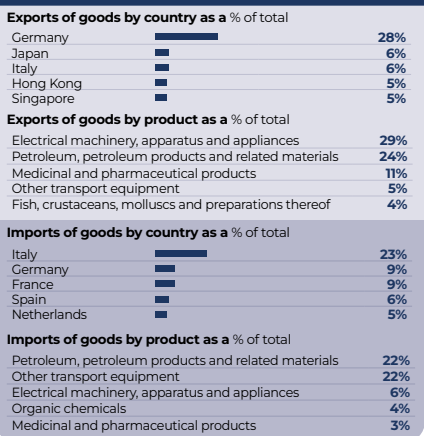
COUNTRY RISK A3

BUSINESS CLIMATE A4

POPULATION
Millions of persons **0.5**

GDP PER CAPITA
US Dollars **41 205**

TRADE EXCHANGES



+

- At the crossroads of the Suez Canal and Gibraltar, making the archipelago a major Mediterranean transshipment centre
- Public debt mainly held by residents
- Emerging technology hub (online gambling, blockchain, AI)
- Growing, productive, high-income, English-speaking workforce
- Tax advantages
- Booming tourism industry

-

- Exposure to volatile capital flows (offshore finance, online gambling industry, citizenship through investment programme)
- Poor road infrastructure
- Dependence on immigration, chronic shortage of skilled domestic labour
- Slow judicial process, corruption, judicial risks related to suspected money laundering

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	13.5	4.1	7.5	5.0	4.0
Inflation (yearly average, %)	0.7	6.1	5.6	2.5	2.2
Public balance (% GDP)	-7.0	-5.3	-4.6	-4.0	-3.6
Current account balance (% GDP)	5.5	-3.8	0.9	1.2	2.3
Public debt (% GDP)	49.6	49.3	47.3	47.7	48.2

(f): Forecast.

2025 OUTLOOK

- Growth will remain one of the highest in the EU thanks to rising tourism and private consumption driven by a buoyant labour market and rising real incomes.
- Maintaining energy subsidies and cutting income tax will fuel the public deficit, but stabilising energy prices, limiting spending and maintaining golden passports will act as a counterweight.
- The government led by Prime Minister Robert Abela (Labour Party) has a comfortable majority, but it will continue to face allegations of corruption/money laundering.

MAURITANIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **4.4**

GDP PER CAPITA
US Dollars **2 404**

TRADE EXCHANGES



+

- Lower terrorist risk than its Sahelian neighbours
- Bilateral and multilateral support
- Some macroeconomic stability
- Mineral resources (iron ore, gold, copper) and fisheries
- Energy potential (gas, green hydrogen)
- Relatively large domestic budget resources

-

- Poor governance and business environment: corruption, failure to deal with insolvency, etc.
- Poorly diversified economy, vulnerable to commodity prices, the weather and falling fish stocks
- Less inclusive growth, poor education system, unemployment, poverty
- Little arable land
- Discrimination against Harratins

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	0.7	6.8	6.5	4.5	6.0
Inflation (yearly average, %)	3.6	9.6	4.9	3.0	3.0
Public balance (% GDP)*	2.6	-3.1	-2.5	-1.5	-1.0
Current account balance (% GDP)	-8.6	-15.0	-9.0	-7.0	-7.0
Public debt (% GDP)**	54.5	50.5	48.0	44.5	45.0

(f): Forecast. * grants included. ** including debts to the Central Bank and Kuwait.

2025 OUTLOOK

- The extent of growth will depend on the start of production from the GTA offshore gas field, which was scheduled for late 2024 but has been postponed several times.
- Growth will also be boosted by investment in natural reserves (uranium) and by gold and iron ore production. However, activity will remain vulnerable to the climate (agriculture) and weakened by poor governance and regional instability.
- President Ghazouani was re-elected in June 2024 and enjoys a comfortable parliamentary majority. He will pursue fiscal consolidation guided by IMF programmes.

MAURITIUS



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A3

POPULATION
Millions of persons **1.3**

GDP PER CAPITA
US Dollars **11 544**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	36%
South Africa	12%
United States	11%
United Kingdom	11%
Madagascar	8%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	17%
Fish, crustaceans, molluscs and preparations thereof	17%
Sugar, sugar preparations and honey	11%
Non metallic mineral manufactures	7%
Textile yarn and related products	5%

Imports of goods by country as a % of total

Euro Area	20%
United Arab Emirates	13%
India	9%
South Africa	7%
Gibraltar	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Road vehicles	9%
Fish, crustaceans, molluscs and preparations thereof	5%
Cereals and cereal preparations	4%
Non metallic mineral manufactures	3%

+

- Stable democratic institutions
- Excellent business climate
- Strategic location on the Suez Canal bypass route
- Thriving tourism and offshore financial sectors
- Free trade agreements with India and China
- Efforts to modernise infrastructure
- Flat tax rate (15%)
- Bilingualism (French and English)

-

- Dependence on Europe and Asia, especially India and China
- Dependence on food and energy imports
- Small domestic market
- Lack of skilled workers and high youth unemployment (around 18% in 2024)
- High exposure to climate change (cyclones)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.4	8.9	7.0	6.0	4.5
Inflation (yearly average, %)	4.0	10.8	7.0	4.0	3.5
Public balance (% GDP)*	-4.0	-3.0	-4.0	-3.0	-3.0
Current account balance (% GDP)	-13.0	-11.0	-5.5	-5.5	-4.5
Public debt (% GDP)	86.0	82.0	79.0	80.0	81.0

(f): Forecast. * Fiscal year 2025: from 1 July 2024 to 30 June 2025.

2025 OUTLOOK

- Growth is back to normal, but will remain robust, underpinned by tourism, which is driving the construction sector (transport, real estate) and household consumption, as well as financial services, which are the focus of investment.
- Pause in fiscal adjustment due to elections.
- Current account deficit maintained, despite strong exports, covered by FDI.
- The political changeover after the last legislative elections and the peaceful transition that followed bear witness to the good health of Mauritian democracy.

MEXICO



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE B

POPULATION
Millions of persons **131.1**

GDP PER CAPITA
US Dollars **13 641**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	83%
Euro Area	4%
Canada	3%
China	2%
South Korea	1%

Exports of goods by product as a % of total

Road vehicles	26%
Electrical machinery, apparatus and appliances	12%
Office machines and automatic data processing machines	6%
Petroleum, petroleum products and related materials	5%
Telecommunication and sound recording apparatus	5%

Imports of goods by country as a % of total

United States	43%
China	19%
Euro Area	9%
Japan	3%
South Korea	3%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	14%
Road vehicles	10%
Other industrial machinery and parts	6%
Petroleum, petroleum products and related materials	5%
Office machines & automatic data processing machines	4%

+

- Geographic proximity to the U.S. economy
- Numerous free trade agreements (USMCA, CPTPP, Pacific Alliance, ...)
- Strong manufacturing base
- Considerable oil reserves
- Free-floating exchange rate, credible central bank
- Adequate foreign exchange reserves
- Large population and relatively low labour cost

-

- Weak trade diversification, over reliant on U.S. (80% of exports)
- High levels of criminality, corruption, and inequality
- Infrastructure gaps in energy, water and transport
- High informality in the economy (55%) and the job market
- Narrow tax base, with tax revenues representing 13% of GDP
- Highly indebted and underperforming state-owned oil company, government skepticism of private sector involvement in energy

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.0	3.7	3.2	1.5	0.8
Inflation (yearly average, %)	5.7	7.9	5.5	4.5	3.5
Public balance (% GDP)	-3.8	-4.3	-4.3	-5.9	-3.5
Current account balance (% GDP)	-0.3	-1.2	-0.3	-0.7	-1.1
Public debt (% GDP)	56.9	54.2	53.1	57.7	58.5

(f): Forecast.

2025 OUTLOOK

- Weak growth is expected in 2025, even before accounting for the impacts of potential Trump tariffs on exports. Inflation moderation will help real incomes, but boost to consumption from 2024 election spending will fade.
- Strong cuts to health and defence will drive deficit reduction.
- The risk of a worsening relationship with the U.S., combined with recent institutional reforms detrimental to the separation of powers, raise uncertainty for the business environment and undermine nearshoring investment. Restoration of confidence will need a favorable outcome to the 2026 USMCA review.

MOLDOVA (REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE B

POPULATION
Millions of persons **2.5**

GDP PER CAPITA
US Dollars **6 642**

TRADE EXCHANGES

Exports of goods by country as a % of total

Romania	35%
Euro Area	20%
Ukraine	15%
Czech Republic	4%
Russia	4%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	15%
Cereals and cereal preparations	11%
Petroleum, petroleum products and related materials	10%
Vegetables and fruits	10%
Articles of apparel & clothing accessories	7%

Imports of goods by country as a % of total

Euro Area	23%
Romania	15%
Ukraine	12%
China	12%
Türkiye	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Electrical machinery, apparatus and appliances	8%
Road vehicles	7%
Gas, natural and manufactured	7%
Medicinal and pharmaceutical products	3%



- Agricultural production (wine, fruit, vegetables, sunflower, wheat)
- Promising ICT industry
- EU accession negotiations
- International financial support
- Low labour costs



- Poverty, emigration
- Dependence on agri-food, expatriate remittances, income from cross-border workers and Russian gas
- High informality, low productivity, weak employment
- Low manufacturing capacity, leading to reliance on imports
- Corruption, oligarchy and clientelism
- Secessionist Transnistria, tensions between pro-EU and pro-Russia supporters

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	13.9	-5.0	0.7	2.7	4.0
Inflation (yearly average. %)	5.1	28.6	13.4	5.0	5.0
Public balance (% GDP)	-2.6	-3.2	-5.2	-4.5	-3.5
Current account balance (% GDP)	-12.4	-15.8	-11.9	-11.0	-11.0
Public debt (% GDP)	33.6	34.9	35.3	37.0	35.0

(f): Forecast.

2025 OUTLOOK

- The economy should accelerate further, supported by private and public investment.
- The budget deficit will remain high, fueled by subsidies for electricity and agricultural inputs, as well as the wage bill and infrastructure.
- The deficits will be financed by concessional project loans, bilateral grants and an IMF facility, of which \$326.5m remains to be disbursed.
- Maia Sandu, the pro-EU president, was re-elected at the end of 2024. The election coincided with a referendum on including the goal of EU membership in the constitution, which was narrowly won. Russia was accused of interference.

MONGOLIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **3.5**

GDP PER CAPITA
US Dollars **5 796**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	87%
Switzerland	4%
Euro Area	1%
South Korea	1%
Russia	1%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	45%
Coal, coke and briquettes	36%
Gold, non-monetary	5%
Textiles fibres and their wastes	4%
Petroleum, petroleum products and related materials	3%

Imports of goods by country as a % of total

China	31%
Russia	20%
Japan	6%
Euro Area	5%
South Korea	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	19%
Road vehicles	15%
Iron and steel	5%
Specialised machinery	4%
Electrical machinery, apparatus and appliances	4%



- Vast mining potential (coal, copper, iron, uranium, rare earths, etc.), main source of FDI
- Strategic position between China, Russia and Europe
- Stable democratic institutions



- Landlocked, undiversified economy vulnerable to fluctuations in commodity prices
- Highly dependent on the Chinese market and Russian energy supplies
- Corruption and weak governance
- Growing inequalities due to non-inclusive mining development
- Soil degradation threatening desertification of grazing land

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.6	5.0	7.3	5.5	6.5
Inflation (yearly average. %)	7.4	15.2	10.4	7.0	8.0
Public balance (% GDP)	-3.0	0.7	2.7	0.0	-1.0
Current account balance (% GDP)	-13.4	-13.2	0.6	-6.0	-6.0
Public debt (% GDP)	67.7	64.5	46.8	44.0	42.5

(f): Forecast.

2025 OUTLOOK

- Growth prospects are good, underpinned by an efficient mining sector, which is concentrating investment and bringing with it construction (mines, transport, etc.) and services.
- Expansionary fiscal policy is boosting household consumption and capital spending, which in turn is fuelling inflation and the current account deficit, covered by FDI.
- Increased foreign exchange reserves and debt relief are strengthening the country's resistance to external shocks (e.g. deterioration in the terms of trade), to which it remains highly exposed.

MONTENEGRO



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE A4

POPULATION
Millions of persons **0.6**

GDP PER CAPITA
US Dollars **11 696**

TRADE EXCHANGES

Exports of goods by country as a % of total

Serbia	28%
Euro Area	26%
Bosnia and Herzegovina	11%
Czech Republic	4%
Hong Kong	4%

Exports of goods by product as a % of total

Electric current	31%
Non-ferrous metals	11%
Cork and wood	7%
Medicinal and pharmaceutical products	6%
Beverages	6%

Imports of goods by country as a % of total

Euro Area	38%
Serbia	17%
China	11%
Türkiye	5%
Bosnia and Herzegovina	5%

Imports of goods by product as a % of total

Road vehicles	9%
Petroleum, petroleum products and related materials	9%
Medicinal and pharmaceutical products	5%
Meat and meat preparations	5%
Non metallic mineral manufactures	4%



- A booming tourism sector
- Member of NATO
- Currently negotiating EU membership, supported by economic reforms (Europe Now programme)
- Use of the euro to avoid exchange rate crises



- Undiversified economy with a weak export base and dependence on tourism
- Structural current account deficit weighed down by a large trade deficit, which has generated a high level of external debt
- Corruption, informal economy, tight labour market, emigration and unemployment
- Opposition between pro- and anti-Serbian/Russian parties

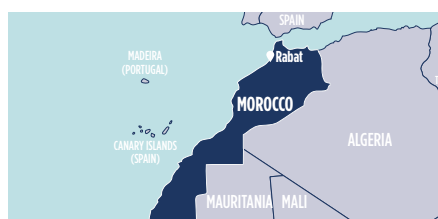
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	13.0	6.4	6.0	3.7	4.0
Inflation (yearly average. %)	2.4	13.1	8.6	4.0	3.5
Public balance (% GDP)*	-1.7	-4.1	0.8	-3.0	-4.5
Current account balance (% GDP)	-9.2	-12.9	-11.6	-13.0	-14.0
Public debt (% GDP)*	85.6	70.6	61.5	62.0	60.0

(f): Forecast.

2025 OUTLOOK

- Growth will remain robust in 2025, underpinned by private consumption boosted by wage increases, investment and tourism.
- The public deficit will increase because of lower pension contributions, higher wages and high debt servicing costs.
- The current account deficit will increase with energy imports due to the closure of a thermal power station.
- Prime Minister Milojk Spajic (Europe Now) leads a coalition of parties with strong differences (ethnic, cultural, international affairs), risking his downfall and early elections.

MOROCCO



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A4

POPULATION
Millions of persons **37**

GDP PER CAPITA
US Dollars **3 901**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	60%
United Kingdom	4%
United States	3%
India	3%
Brazil	3%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	18%
Road vehicles	18%
Fertilizers, not crude	12%
Articles of apparel & clothing accessories	11%
Vegetables and fruits	10%

Imports of goods by country as a % of total

Euro Area	44%
China	11%
United States	8%
Türkiye	5%
Saudi Arabia	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	9%
Electrical machinery, apparatus and appliances	8%
Textile yarn and related products	6%
Cereals and cereal preparations	5%



- Strategic geographical position
- Institutional stability: attachment to King Mohammed VI
- Strong relations with Europe, the United States, and international donors
- Substantial inward investment from Europe and outward investment to West Africa
- Upmarket strategy and industrial diversification
- 40% of energy from renewable sources



- Poverty, youth unemployment (36%), social and regional disparities, Islamist-liberal opposition
- Economy dependent on agriculture (11% of GDP and ¼ of employment), and vulnerability to climate
- Dependence on the EU (tourism, industry, remittances)
- Low productivity
- Dispute over former Spanish Sahara

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.2	1.5	3.4	3.0	3.4
Inflation (yearly average. %)	1.4	6.6	6.1	1.5	2.5
Public balance (% GDP)	-6.0	-5.4	-4.4	-3.9	-3.5
Current account balance (% GDP)	-2.3	-3.6	-0.6	-1.0	-1.5
Public debt (% GDP)	69.4	71.5	69.5	69.0	68.0

(f): Forecast.

2025 OUTLOOK

- Private consumption will benefit from social transfers, moderate inflation and remittances from the Diaspora. Private investment will continue to focus on energy, and public investment on water, transport and education.
- The agricultural outlook is positive, although dependent on rainfall. The country will also be counting on expansion in the automotive, aerospace and tourism sectors. Phosphate and textile exports will be buoyant.
- Gradual reforms of taxes and subsidies will enable social spending to rise.

MOZAMBIQUE



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION
Millions of persons **33.9**

GDP PER CAPITA
US Dollars **618**

TRADE EXCHANGES

Exports of goods by country as a % of total

India	16%
China	14%
South Africa	14%
Euro Area	12%
South Korea	6%

Exports of goods by product as a % of total

Coal, coke and briquettes	26%
Gas, natural and manufactured	16%
Non-ferrous metals	14%
Metalliferous ores and metal scrap	10%
Electric current	5%

Imports of goods by country as a % of total

South Africa	23%
China	15%
United Arab Emirates	10%
Euro Area	8%
India	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Metalliferous ores and metal scrap	12%
Iron and steel	7%
Cereals and cereal preparations	5%
Road vehicles	5%



- Favourable geographical position: long coastline, proximity to the South African market
- Major mineral (coal, precious stones, titanium) and agricultural resources, hydroelectric potential
- Huge natural gas fields, massive investment in liquefied natural gas (LNG) megaprojects and new export opportunities



- Weak diversification, dependence on commodity prices
- Inadequate transport infrastructure
- Banking system constrained by government financing requirements
- Unstable security environment in the north of the country
- Weak governance
- Vulnerability to weather conditions

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.4	4.4	5.4	3.4	3.5
Inflation (yearly average, %)	6.6	10.4	7.0	3.3	4.0
Public balance (% GDP)*	-3.9	-5.2	-4.1	-4.2	-3.0
Current account balance (% GDP)	-21.2	-36.4	-10.6	-29.5	-30.0
Public debt (% GDP)*	104.3	100.3	93.9	96.0	97.5

(f): Forecast. * Including grants.

2025 OUTLOOK

- Growth will be driven by agriculture and services. The resumption by TotalEnergies of construction activity at its LNG site, scheduled for the end of 2024, will be delayed again in 2025 by the worsening social and political situation.
- Funded by FDI, the current account deficit will widen due to imports of goods related to the LNG mega-projects.
- Fiscal consolidation will continue through spending cuts and increased export revenues.
- Political instability will be fuelled by accusations of fraud in the October 2024 elections that returned Frelimo to the power it has held since independence.

MYANMAR



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE E

POPULATION
Millions of persons **54.2**

GDP PER CAPITA
US Dollars **1190**

TRADE EXCHANGES

Exports of goods by country as a % of total

Thailand	23%
China	22%
Euro Area	13%
Japan	8%
India	5%

Exports of goods by product as a % of total

Articles of apparel & clothing accessories	28%
Gas, natural and manufactured	18%
Vegetables and fruits	9%
Cereals and cereal preparations	7%
Fish, crustaceans, molluscs and preparations thereof	4%

Imports of goods by country as a % of total

China	31%
Singapore	22%
Thailand	13%
Malaysia	8%
Indonesia	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	32%
Textile yarn and related products	12%
Iron and steel	5%
Specialised machinery	4%
Fixed vegetable oils and fats, crude, refined or fractionated	4%



- Abundant commodities (jade, ruby, copper, gold, gas, oil), hydroelectricity opportunities.
- Young population (25% under 14).
- Proximity to dynamic economies (India, China, Thailand).
- High potential in the agriculture, tourism, and garment sectors.
- Availability of low-cost labor.
- Member of ASEAN.



- The coup has isolated the country from the international community
- Endemic corruption, poor business environment
- Tensions linked to lack of tolerance towards ethnic minorities
- FATF blacklisted for terrorism and criminal financing
- Ineffective central bank under government influence
- Lack of diversification and infrastructure
- Underdeveloped financial sector
- Vulnerability to natural disasters

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-8.6	-12	4.7	0.9	1.5
Inflation (yearly average, %)	2.3	9.5	27.1	23.1	16.0
Public balance (% GDP)	-7.5	-5.0	-3.3	-5.5	-6.0
Current account balance (% GDP)	-0.5	-2.3	-3.1	-3.5	-3.4
Public debt (% GDP)	54.6	60.5	62.6	60.5	64

(f): Forecast.

2025 OUTLOOK

- Unstable and sluggish economy ahead amid slim prospects for civil war resolution.
- Foreign exchange reserves to remain low amid strong capital outflows and weak inflows, which should continue to put pressure on the Kyat.
- Persistent inflationary pressures from currency depreciation, and production disruptions in conflict areas, leading to higher import prices.
- Myanmar's neighboring countries exploit opportunities arising from Western companies withdrawing post the military coup.

NAMIBIA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A4

POPULATION
Millions of persons **2.9**

GDP PER CAPITA
US Dollars **4 216**

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	20%
Botswana	19%
Euro Area	19%
China	12%
Zambia	9%

Exports of goods by product as a % of total

Non metallic mineral manufactures	23%
Fish, crustaceans, molluscs and preparations thereof	16%
Gold, non-monetary	13%
Metalliferous ores and metal scrap	11%
Inorganic chemicals	8%

Imports of goods by country as a % of total

South Africa	39%
China	10%
Euro Area	8%
India	7%
United Arab Emirates	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Road vehicles	7%
Specialised machinery	5%
Electrical machinery, apparatus and appliances	5%
Non metallic mineral manufactures	4%



- Abundant mineral (diamonds, gold, uranium, copper) and fisheries resources
- Prospects for green hydrogen production
- Discovery of offshore hydrocarbon deposits
- Tourism potential
- Good transport infrastructure and long coastline
- Developed local financial market
- Namibian dollar pegged to the rand



- Dependence on the mining sector (diamonds, uranium) and South Africa (electricity supply, trade)
- Exposure to climate hazards
- High unemployment, persistent inequalities, tensions over land ownership, corruption
- Dependence on SACU revenues
- High public debt
- Shortage of local skills

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.6	5.4	4.2	3.0	4.0
Inflation (yearly average, %)	3.6	6.1	5.9	4.6	4.5
Public balance (% GDP)	-8.8	-6.1	-3.1	-2.5	-4.0
Current account balance (% GDP)	-11.4	-13.0	-15.0	-16.0	-17.0
Public debt (% GDP)	69.6	70.0	66.1	67.0	62.5

(f): Forecast. Fiscal year 2025: April 1, 2025 - March 31, 2026.

2025 OUTLOOK

- In 2025, a modest economic rebound is expected, supported by a recovery in mineral exports, increased tourism and private consumption.
- Namibia plans to repay USD 500 million of a USD 750 million Eurobond maturing in October 2025 via a fund fed by SACU revenues, reducing public debt.
- SACU revenues are expected to fall due to the sluggishness of the South African economy and the fall in commodity prices, exacerbating the public deficit.
- The November 2024 elections confirmed SWAPO's dominance.

NEPAL



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE B

POPULATION
Millions of persons **31.1**

GDP PER CAPITA
US Dollars **1 316**

TRADE EXCHANGES

Exports of goods by country as a % of total

India	61%
United States	11%
Euro Area	6%
United Kingdom	2%
Japan	1%

Exports of goods by product as a % of total

Textile yarn and related products	24%
Fixed vegetable oils and fats, crude, refined or fractionated	19%
Coffee, tea, cocoa, spices, and manufactures thereof	8%
Articles of apparel & clothing accessories	7%
Iron and steel	6%

Imports of goods by country as a % of total

India	60%
China	16%
Euro Area	3%
Ukraine	3%
United Arab Emirates	2%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Iron and steel	10%
Cereals and cereal preparations	5%
Road vehicles	5%
Fixed vegetable oils and fats, crude, refined or fractionated	4%



- Reliable remittance inflows support consumption
- Tourism potential
- Huge hydropower potential



- Landlocked country, lack of infrastructure
- Narrow export base (mainly garments)
- Limited skilled labour
- Large trade deficit due to high sourcing costs
- High dependence on India (65% of total imports and 70% of total exports), as well as a currency peg
- Political instability and high corruption level
- Private sector indebtedness
- Heavy reliance on foreign aid

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.8	5.6	2.0	3.1	4.9
Inflation (yearly average, %)	3.6	6.3	7.8	5.6	5.2
Public balance (% GDP)	-4.0	-3.1	-5.8	-4.7	-4.1
Current account balance (% GDP)	-7.7	-12.6	-1.4	3.2	-1.6
Public debt (% GDP)	43.3	42.7	47.1	49.7	50.4

(f): Forecast.

2025 OUTLOOK

- Nepali GDP growth to accelerate in 2025, helped by higher tourism receipts and public investment, increased hydropower and rice output, and remittance-driven spending.
- Inflation to moderate on lower global commodity prices and higher paddy production.
- Rising imports and moderating remittance inflows to see current account return to deficit.
- Improved macroeconomic conditions to help boost credit to private sector, and bad debt recovery.

NETHERLANDS



COFACE ASSESSMENTS

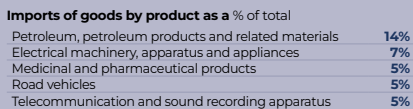
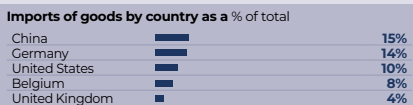
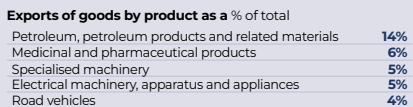
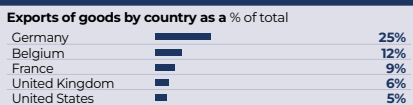
COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION
Millions of persons **17.8**

GDP PER CAPITA
US Dollars **64 829**

TRADE EXCHANGES



- Focus on professional services and international trade, strong port activity
- Diversified exports (49% of exports are goods, 39% services and 12% re-export)
- Strong digitalization
- High quality infrastructure and very good living standards
- Low level of public debt



- High exposure to the European economy
- Relatively strong focus on agriculture incl. livestock farming, where nitrogen-emissions are still too high
- Debt of private households is relatively high (185% of disposable income)
- Ageing population, pension system under pressure

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.3	5.0	0.1	0.9	2.1
Inflation (yearly average, %)	2.7	10.0	3.8	3.4	3.2
Public balance (% GDP)	-2.2	-0.1	-0.4	-1.8	-2.5
Current account balance (% GDP)	10.0	6.6	9.9	9.8	9.2
Public debt (% GDP)	50.4	48.3	45.1	45.0	46.7

(f): Forecast.

2025 OUTLOOK

- A robust wage growth will push back real purchasing power to its pre-inflation-crisis level and support economic growth in 2025.
- The construction sector should pick up further as well, given the lower level of interest rates.
- The new Prime Minister Dick Schoof (independent) is leading the very first, but also shaky, far-right-conservative coalition with the far-right PVV, the centrist NSC, the conservative VVD and the Farmer-Citizen Movement (BBB).

NEW ZEALAND



COFACE ASSESSMENTS

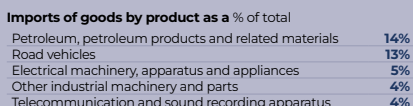
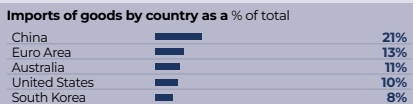
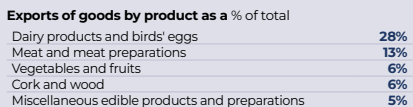
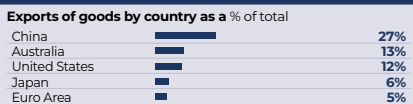
COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **5.2**

GDP PER CAPITA
US Dollars **47 423**

TRADE EXCHANGES



- Proximity to Asia and Australia
- Attractive tourist destination
- Large and competitive agricultural sector (world's leading exporter of dairy products)
- Contained public debt
- Excellent business environment



- Island nation
- Reliance on foreign investment and capital
- High household and corporate debt levels
- Reliance on Chinese demand
- Shortage of skilled labour
- Lack of R&D and low labour productivity growth compared to other OECD countries
- Vulnerable to natural hazards, environmental issues linked to the importance of the intensive agriculture

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.6	2.4	0.6	0.0	1.5
Inflation (yearly average, %)	3.9	7.2	5.7	2.8	2.2
Public balance (% GDP)*	-1.3	-2.7	-2.4	-2.7	-3.1
Current account balance (% GDP)	-5.8	-8.8	-6.9	-6.5	-5.0
Public debt (% GDP)	47.5	47.1	45.8	47.0	49.0

(f): Forecast. *Fiscal year 2025: July 2024 - June 2025.

2025 OUTLOOK

- Growth is set to accelerate in 2025, driven by lower inflation, higher tourist arrivals, and monetary easing.
- Falling inflation should prompt the central bank to cut interest rates further.
- Private demand should benefit from the wealth effects of a recovering real estate market and lower inflation.
- Recovery could be hampered by skilled labor shortages amid net migration, while a slowdown in China and Australia poses a risk to growth.

NICARAGUA



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE C

POPULATION
Millions of persons **6.7**

GDP PER CAPITA
US Dollars **2 673**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	38%
Canada	10%
El Salvador	10%
Euro Area	6%
Mexico	4%

Exports of goods by product as a % of total


Articles of apparel & clothing accessories	24%
Gold, non-monetary	15%
Electrical machinery, apparatus and appliances	12%
Coffee, tea, cocoa, spices, and manufactures thereof	9%
Meat and meat preparations	8%

Imports of goods by country as a % of total


El Salvador	22%
Euro Area	13%
Colombia	8%
Russia	6%
United States	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Textile yarn and related products	6%
Articles of apparel & clothing accessories	6%
Road vehicles	5%
Electrical machinery, apparatus and appliances	5%



- Expatriate remittances (25% of GDP by 2023)
- Fiscal and monetary discipline; foreign exchange reserves ensuring the stability of the cordoba
- Mineral, agricultural and fishery resources
- Member of the Central America/USA and Central America/EU free trade areas
- Member of China's Belt and Road Initiative, bilateral free trade agreement



- Authoritarianism, corruption leading to emigration
- US and EU sanctions, especially against senior officials
- Vulnerability to natural disasters
- Inadequate health and education, poverty
- Inadequate infrastructure
- Maritime border dispute with Colombia

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	10.3	3.8	4.6	3.7	3.3
Inflation (yearly average, %)	4.9	10.4	8.4	5.0	4.0
Public balance (% GDP)*	-1.3	0.7	2.5	-0.4	0.0
Current account balance (% GDP)	-3.7	-2.5	7.7	3.0	1.5
Public debt (% GDP)**	65.5	60.6	56.6	56.3	56.2

(f): Forecast. * Non-financial public sector after subsidies. Includes the central government, the Nicaraguan Social Security Institute (INSS), the municipality of Managua (ALMA), and five non-financial public enterprises. ** Includes central government debt, domestic debt of public companies and municipalities.

2025 OUTLOOK

- The slowdown in expatriate remittances to the US will weigh on private consumption and domestic investment, notwithstanding disinflation. Activity will also be impacted by the caution of foreign investors and budgetary discipline.
- The current account surplus will be hit by the fall in net exports.
- Fiscal consolidation will require a reduction in current expenditure and an increase in revenue.
- The Ortega presidential couple (Sandinista party) and those close to them will maintain their hold at all costs, including forcing opponents into exile.

NIGER



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION
Millions of persons **27.1**

GDP PER CAPITA
US Dollars **621**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	33%
Mali	24%
United Arab Emirates	11%
Burkina Faso	10%
Ghana	9%

Exports of goods by product as a % of total


Gold, non-monetary	64%
Petroleum, petroleum products and related materials	9%
Oil seeds and oleaginous fruits	8%
Inorganic chemicals	5%
Metalliferous ores and metal scrap	5%

Imports of goods by country as a % of total


Euro Area	28%
China	18%
India	15%
Nigeria	6%
United States	4%

Imports of goods by product as a % of total

Cereals and cereal preparations	16%
Other transport equipment	7%
Road vehicles	7%
Medicinal and pharmaceutical products	6%
Iron and steel	4%



- Exporter of gold and petroleum products, with uranium potential
- Investment in agriculture and infrastructure with the support of partner countries (Türkiye, etc.)
- Budget consolidation with the help of the IMF
- Member of the Confederation of Sahel States with Mali and Burkina Faso
- Construction of the Kandadji hydroelectric dam by China, already involved in the oil industry



- Dependence on subsistence farming and electricity imports from Nigeria
- Vulnerability to weather, commodity prices and terrorist attacks
- Withdrawal from ECOWAS after the military coup of 2023
- Landlocked and dependent on Benin for trade flows
- Nationalist drive to manage mining resources
- Severe poverty, food crisis

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.4	11.9	2.5	6.0	7.5
Inflation (yearly average, %)	3.8	4.2	3.7	9.5	6.0
Public balance (% GDP)*	-6.1	-6.8	-5.4	-4.0	-3.5
Current account balance (% GDP)*	-14.1	-16.2	-14.4	-8.0	-4.5
Public debt (% GDP)	51.3	50.6	56.6	52.0	49.0

(f): Forecast. * including grants.

2025 OUTLOOK

- Growth will accelerate thanks to the surge in agricultural and extractive production made possible by the better weather, the normalisation of the oil pipeline flow and the expected reopening of the border with Benin, which should also encourage disinflation, trade and consumption.
- Increased oil and uranium production, and higher gold prices, will improve the public and external accounts, despite imports linked to energy infrastructure projects.
- A shake-up in the management of mineral resources, at the expense of Western companies and to the benefit of those in the BRICs.

NIGERIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE D

POPULATION
Millions of persons **222.2**

GDP PER CAPITA
US Dollars **1 637**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	38%
India	8%
United States	8%
Indonesia	6%
Canada	6%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	78%
Gas, natural and manufactured	11%
Fertilizers, not crude	2%
Coffee, tea, cocoa, spices, and manufactures thereof	2%
Metalliferous ores and metal scrap	1%

Imports of goods by country as a % of total

Euro Area	27%
China	18%
Singapore	15%
India	8%
United States	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	28%
Road vehicles	6%
Textile yarn and related products	4%
Other industrial machinery and parts	4%
Cereals and cereal preparations	4%



- Africa's 4th largest economy and its largest population
- Significant hydrocarbon resources
- Large but under-exploited agricultural potential (world's 6th-largest producer of cocoa, soybeans, cashew nuts, corn, cassava, millet, rice) and mining potential (gold, baryte, tin, zinc)
- Rapid development of fintech and film industry
- Moderate external public debt relative to GDP



- Debt servicing consumes over 70% of scarce federal tax revenues
- Dependence on oil for public revenues and foreign exchange reserves
- Oil production subject to theft and sabotage
- Inadequate power, storage and transport infrastructure
- Unemployment, poverty, food and physical insecurity, inadequate social protection
- High informality

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.6	3.3	2.9	3.1	3.3
Inflation (yearly average, %)	17.0	18.8	24.5	33.0	25.0
Public balance (% GDP)	-4.5	-5.2	-5.7	-6.2	-5.0
Current account balance (% GDP)	-0.7	0.7	1.7	6.0	5.0
Public debt (% GDP)*	35.7	39.7	46.4	53.0	51.0

(f): Forecast. * Publicly guaranteed debt included.

2025 OUTLOOK

- Growth will remain driven by services mainly. Inflation will gradually slow, but the restrictive monetary policy will keep weighing on domestic demand.
- The reforms undertaken to consolidate public finances will do little in the short-term. While planned for 2025, the removal of fuel subsidies remains socially sensitive, especially as living conditions remain harsh.
- The current account surplus will shrink slightly due to lower oil prices, which will be partly offset by increased domestic refining capacity and solid expatriate remittances.

NORTH MACEDONIA (REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE A4

POPULATION
Millions of persons **1.8**

GDP PER CAPITA
US Dollars **8 063**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	63%
Kosovo	5%
Serbia	5%
Bulgaria	4%
Hungary	4%

Exports of goods by product as a % of total

Chemical materials and products	29%
Electrical machinery, apparatus and appliances	16%
Iron and steel	7%
Articles of apparel & clothing accessories	6%
Road vehicles	6%

Imports of goods by country as a % of total

Euro Area	34%
United Kingdom	13%
China	9%
Serbia	6%
Türkiye	6%

Imports of goods by product as a % of total

Non-ferrous metals	12%
Electrical machinery, apparatus and appliances	11%
Petroleum, petroleum products and related materials	8%
Non metallic mineral manufactures	5%
Road vehicles	4%



- Association and Stabilisation Agreement with the EU, opening of accession negotiations in 2022
- Integration into the European manufacturing chain
- Wage competitiveness
- Support from European donors
- High level of private transfers (16% of GDP)
- Anchoring the denar to the euro



- Low employment rate (45%)
- Informal economy (38%)
- Sustained emigration of young people to the EU, with unemployment at 26%.
- Dependence on the German market and on imported inputs and energy
- High degree of euroisation (>40%)
- Polarized and unstable political landscape
- Insufficient progress in fighting corruption, organized crime and improving the rule of law

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.5	2.2	1.0	2.0	3.0
Inflation (yearly average, %)	3.2	14.2	9.4	3.5	2.5
Public balance (% GDP)	-5.3	-4.5	-4.9	-5.0	-4.5
Current account balance (% GDP)	-2.8	-6.1	0.7	-2.0	-2.5
Public debt (% GDP)*	52.8	51.6	54.5	56.5	57.0

(f): Forecast. * Excluding non-financial SOEs.

2025 OUTLOOK

- In 2025, the rebound in growth will continue, driven by private consumption, encouraged by rising real wages. It will also benefit from public investment in transport (Corridor X).
- The trade deficit will remain wide (-20%) due to weak German demand and sustained imports (oil, machinery, platinum). On the other hand, FDI and expatriate remittances will remain robust.
- European funding for the energy transition will continue. However, the EU accession process will remain blocked by disagreements with Bulgaria.

NORWAY



COFACE ASSESSMENTS

COUNTRY RISK A1

BUSINESS CLIMATE A1

POPULATION
Millions of persons **5.5**

GDP PER CAPITA
US Dollars **87 703**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	48%
United Kingdom	19%
Sweden	8%
Poland	6%
Denmark	5%

Exports of goods by product as a % of total

Gas, natural and manufactured	35%
Petroleum, petroleum products and related materials	32%
Fish, crustaceans, molluscs and preparations thereof	9%
Non-ferrous metals	4%
Electric current	1%

Imports of goods by country as a % of total

Euro Area	34%
China	11%
Sweden	11%
United States	8%
Denmark	5%

Imports of goods by product as a % of total

Road vehicles	11%
Petroleum, petroleum products and related materials	7%
Electrical machinery, apparatus and appliances	6%
Other industrial machinery and parts	6%
Metalliferous ores and metal scrap	5%



- Huge oil and natural gas deposits with the energy sector accounting for large part GDP, investments and exports
- High standard of living and domestic purchasing power
- Largest sovereign wealth fund in the world (around four times the country's GDP)
- Norway has a preferential access to the EU market and is a NATO- member state



- Structural budget deficit when excluding oil and gas revenues
- High private household and non-financial corporate debt
- Significant labour costs and shortage of skilled workers

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.9%	3.2%	0.0%	2.3%	1.6%
Inflation (yearly average, %)	3.5%	5.8%	5.5%	3.1%	2.6%
Public balance (% GDP)	10.3%	25.3%	16.5%	12.2%	11.0%
Current account balance (% GDP)	14.9%	30.0%	18.0%	16.0%	13.7%
Public debt (% GDP)	41.6%	36.1%	44.3%	43.3%	42.9%

(f): Forecast.

2025 OUTLOOK

- Norway is expected to benefit from increased oil and gas production in 2025 that is supporting higher government spending and investment at the same time as household consumption should rise after low growth in 2024 as home prices are rising.
- Inflation continues to be high and is expected to only gradually come down in 2025 with high service inflation which is why the central bank is expected to move slower than its European peers.
- Government spending is expected to grow at a high rate as revenue from the wealth fund continues to drive strong budget and current account surpluses.

OMAN



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A4

POPULATION
Millions of persons **5.2**

GDP PER CAPITA
US Dollars **21 063**

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	14%
Saudi Arabia	11%
India	8%
South Africa	5%
United States	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	47%
Gas, natural and manufactured	7%
Iron and steel	6%
Organic chemicals	5%
Metalliferous ores and metal scrap	4%

Imports of goods by country as a % of total

United Arab Emirates	25%
Saudi Arabia	12%
Euro Area	8%
China	7%
India	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	20%
Road vehicles	8%
Iron and steel	6%
Metalliferous ores and metal scrap	5%
Other industrial machinery and parts	4%



- Budget consolidation in progress, improvement in financial and external positions
- Balanced relations with regional and global powers
- Small oil producer, but gas production offers a good potential
- Strategic location with focus on becoming a logistic hub



- Dependence on oil & gas and services sectors , vulnerability to global energy prices
- Limited oil reserves
- Dependence on foreign labor force

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.6	9.6	1.3	2	3.5
Inflation (yearly average, %)	1.7	2.5	0.9	0.6	1.6
Public balance (% GDP)	-3.5	2.7	2.1	0.8	0.7
Current account balance (% GDP)	-3.9	5.9	0.2	-1	-1.5
Public debt (% GDP)	59.8	40	34.5	30	28.5

(f): Forecast.

2025 OUTLOOK

- Higher oil production and easier monetary policy will sustain growth in 2025. Private demand will benefit from low inflation. However, mainly due to the low base effect, inflation will edge up.
- Fiscal surplus will inch down in 2025 as weak energy prices will weigh on revenues. The latter will also result in a persistent current account deficit.
- Despite the prevailing regional tensions, Oman will continue to demonstrate low social stability risks.

PAKISTAN



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE C

POPULATION
Millions of persons **240**

GDP PER CAPITA
US Dollars **6 112**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	26%
United States	18%
China	10%
United Kingdom	7%
United Arab Emirates	5%

Exports of goods by product as a % of total

Textile yarn and related products	29%
Articles of apparel & clothing accessories	28%
Cereals and cereal preparations	12%
Non-ferrous metals	3%
Vegetables and fruits	2%

Imports of goods by country as a % of total

China	23%
United Arab Emirates	10%
Saudi Arabia	9%
Indonesia	7%
Qatar	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	23%
Gas, natural and manufactured	9%
Fixed vegetable oils and fats, crude, refined or fractionated	6%
Organic chemicals	4%
Electrical machinery, apparatus and appliances	4%



- Large domestic market, benefiting from remittance inflows
- Large and inexpensive workforce
- Development of economic corridors with China and Central Asia, gateway to the Indian Ocean
- A major player in Islamic finance



- Tensions in border countries, political fragility, and domestic insecurity
- Large informal sector, low tax revenues and public debt default risk
- Large and inefficient state-owned enterprises
- Inadequate education, health, infrastructure, and agriculture
- Delayed development of Balochistan, and of rural areas
- High imported energy dependency
- Weak manufacturing industry and export base

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.8	6.2	-0.2	2.4	3.2
Inflation (yearly average, %)	8.9	12.1	29.1	23.9	10.0
Public balance (% GDP)	-6.0	-7.8	-7.7	-6.7	-6.0
Current account balance (% GDP)	-0.8	-4.7	-1.0	-0.2	-0.9
Public debt (% GDP)	73.5	76.2	77.3	69.2	71.4

(f): Forecast.

2025 OUTLOOK

- Pakistan's economy to continue gradually rebounding in 2025, supported by sustained economic reforms and improved confidence.
- But structural challenges, including significant external financing needs, low reserves, and fiscal consolidation still weigh on growth prospects.
- Disinflation momentum to continue.
- Political uncertainty remains significant despite the new government's commitment to implement reforms.

PANAMA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A4

POPULATION
Millions of persons **4.5**

GDP PER CAPITA
US Dollars **18 726**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	39%
Euro Area	14%
Japan	13%
South Korea	7%
India	5%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	55%
Fish, crustaceans, molluscs and preparations thereof	4%
Vegetables and fruits	4%
Other transport equipment	4%
Petroleum, petroleum products and related materials	3%

Imports of goods by country as a % of total

United States	19%
China	12%
Euro Area	8%
Mexico	4%
Costa Rica	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	29%
Other transport equipment	7%
Organic chemicals	5%
Medicinal and pharmaceutical products	4%
Road vehicles	4%



- Inter-oceanic Canal (5% of world maritime traffic)
- Colón free trade zone, the world's second largest import-export hub
- Dollarised monetary and financial system
- Regional banking and financial centre served by an excellent telecommunications network
- Tourism potential



- Vulnerable to climate change (risk of drought affecting canal traffic)
- Low fiscal revenues (17% of GDP)
- Gaps in education and vocational training
- Wide socio-economic disparities between the Canal Zone and the rest of the country
- Corruption, favouritism and clientelism

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	15.8%	10.8%	7.3%	2.4%	2.8%
Inflation (yearly average, %)	1.6%	2.9%	1.5%	1.3%	2.0%
Public balance (% GDP)	-6.4%	-4.0%	-3.0%	-5.5%	-4.8%
Current account balance (% GDP)	-1.1%	-0.6%	-4.5%	-4.8%	-3.4%
Public debt (% GDP)	60.1%	57.9%	56.4%	59.0%	60.0%

(f): Forecast.

2025 OUTLOOK

- GDP growth will pick up somewhat in 2025, driven by improved activity in the Panama Canal, as the prolonged drought associated with the El Niño weather phenomenon eases. Construction should also be supported by infrastructure investments.
- Public spending cuts presented by the government in the 2025 budget were partially reversed by the National Assembly, which will imply in a limited fiscal consolidation for the year.
- President Mulino to pursue working together with the US Trump administration to further drop migrant crossings through Panama's Darien Gap.

PAPUA NEW GUINEA



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE C

POPULATION
Millions of persons **12.3**

GDP PER CAPITA
US Dollars **2 518**

TRADE EXCHANGES

Exports of goods by country as a % of total

Japan	22%
Australia	21%
China	19%
Euro Area	7%
Singapore	7%

Exports of goods by product as a % of total


Gas, natural and manufactured	41%
Gold, non-monetary	14%
Metalliferous ores and metal scrap	14%
Petroleum, petroleum products and related materials	10%
Fixed vegetable oils & fats, crude, refined or fractionated	7%

Imports of goods by country as a % of total


Australia	27%
China	24%
Singapore	14%
Malaysia	9%
Japan	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Cereals and cereal preparations	7%
Specialised machinery	7%
Manufactures of metal	7%
Other industrial machinery and parts	6%



- Abundant natural resources
- Plans to develop new gas fields and build liquefied natural gas production units
- 15% of the world's tropical rainforests
- Financial support from multilateral and bilateral partners
- Member of the Commonwealth and the Asia-Pacific Economic Cooperation forum



- Highly exposed to natural and climatic Disasters
- Weak infrastructure network
- Weak budgetary resources
- Dependence on commodity exports
- Significant governance shortcomings
- Low literacy rate, lack of skilled labour, rural poverty
- Social unrest

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-0.8	5.2	2.9	4.5	3.7
Inflation (yearly average, %)	4.5	5.3	2.3	4.1	4.5
Public balance (% GDP)	-6.9	-5.3	-4.3	-3.2	-2.5
Current account balance (% GDP)	22.2	33	23	23.5	22.5
Public debt (% GDP)	53	48.5	52.5	52.0	51.5

(f): Forecast.

2025 OUTLOOK

- Growth should decelerate in 2025 as the strong positive effects of the reopening of the Porgera gold mine fade away. But the resulting increase in gold production and exports should continue to support growth in 2025.
- Export revenues from LNG are expected to improve amid higher gas prices due to strong demand and limited supply.
- The fiscal deficit is projected to narrow further, amid consolidation efforts conditioned by extended IMF credit facilities
- Social unrest represents a significant downside risk.

PARAGUAY



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE B

POPULATION
Millions of persons **7.6**

GDP PER CAPITA
US Dollars **5 686**

TRADE EXCHANGES

Exports of goods by country as a % of total

Argentina	37%
Brazil	25%
Chile	10%
Euro Area	4%
Uruguay	2%

Exports of goods by product as a % of total


Oil seeds and oleaginous fruits	31%
Meat and meat preparations	13%
Electric current	13%
Cereals and cereal preparations	11%
Feedstuff for animals (excluding unmilled cereals)	7%

Imports of goods by country as a % of total


China	34%
Brazil	24%
United States	8%
Argentina	7%
Euro Area	7%

Imports of goods by product as a % of total

Telecommunication and sound recording apparatus	15%
Petroleum, petroleum products and related materials	13%
Road vehicles	7%
Electrical machinery, apparatus and appliances	5%
Specialised machinery	5%



- Developed agricultural sector (soy and beef)
- Abundant hydroelectric resources
- Prudent fiscal and monetary policies



- Dependence on the agricultural sector and a handful of trading partners, notably Brazil and Argentina
- Vulnerability to climatic conditions
- Low fiscal resources (19% of GDP)
- Weak governance (corruption and cronyism)
- Significant informal market (40% of GDP)
- Poor infrastructure (river transport, roads, power lines)
- Deficient healthcare and education services

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.0%	0.2%	4.7%	4.0%	3.8%
Inflation (yearly average, %)	4.8%	9.8%	4.6%	3.8%	4.0%
Public balance (% GDP)	-3.6%	-3.0%	-4.1%	-2.6%	-1.9%
Current account balance (% GDP)	-0.9%	-7.1%	0.2%	-0.5%	-1.0%
Public debt (% GDP)	33.8%	35.8%	38.2%	40.0%	38.5%

(f): Forecast.

2025 OUTLOOK

- Household consumption should be the main driver of growth in 2025, amid easing credit conditions and controlled inflation.
- However, persistent dryness in the country represents a downside risk to agricultural output and hydroelectric power generation (and their exports).
- In May 2024, Brazil and Paraguay agreed to increase electricity tariffs at the binational Itaipu dam for three years. The additional resources are expected to be spent by Paraguay on social and infrastructure investments.

PERU 



COFACE ASSESSMENTS

COUNTRY RISK **B**

BUSINESS CLIMATE **A4**

POPULATION
Millions of persons **33.7**

GDP PER CAPITA
US Dollars **7 913**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	26%
United States	13%
Euro Area	9%
Canada	4%
Japan	4%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	34%
Vegetables and fruits	16%
Gold, non-monetary	13%
Non-ferrous metals	8%
Petroleum, petroleum products and related materials	4%

Imports of goods by country as a % of total

China	23%
United States	19%
Euro Area	12%
Brazil	7%
Argentina	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Road vehicles	8%
Electrical machinery, apparatus and appliances	5%
Cereals and cereal preparations	5%
Iron and steel	4%



- Member of the Pacific Alliance, the Andean Community, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
- Rich in mineral, energy, agricultural, and fishery resources (including copper, gold, zinc, mineral fuels, fish, coffee)
- Low level of public debt
- Independence of the central bank and strong foreign exchange reserves



- Dependency on raw materials and Chinese demand
- Inadequate infrastructure, healthcare, and education systems
- Large informal sector, tax evasion leading to low tax revenues
- Regional disparities (poverty in the Andean and Amazonian regions)
- Fragile political environment due to fragmentation, recurring disputes between the presidency and Congress, and a succession of impeachment proceedings

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	13.4	2.7	-0.6	2.9	2.8
Inflation (yearly average, %)	4.0	7.9	6.3	2.5	2.5
Public balance (% GDP)	-2.5	-1.7	-2.8	-2.8	-2.2
Current account balance (% GDP)	-2.1	-4.0	0.8	0.8	-0.7
Public debt (% GDP)	35.8	33.9	32.9	34.0	34.2

(f): Forecast.

2025 OUTLOOK

- In 2025, growth will be driven by robust household consumption as the central bank eases monetary policy amid low inflation.
- The budget deficit will narrow in 2025 due to an improvement in income tax collection and extraordinary revenues from the sale of a company in the electricity sector.
- The political environment will remain tense as President Dina Boluarte and the legislature remains highly unpopular.

PHILIPPINES 



COFACE ASSESSMENTS

COUNTRY RISK **A4**

BUSINESS CLIMATE **B**

POPULATION
Millions of persons **111.9**

GDP PER CAPITA
US Dollars **3 906**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	16%
China	15%
Japan	14%
Hong Kong	12%
Euro Area	10%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	51%
Office machines & automatic data processing machines	6%
Metalliferous ores and metal scrap	4%
Vegetables and fruits	4%
Non-ferrous metals	3%

Imports of goods by country as a % of total

China	23%
Indonesia	9%
Japan	8%
South Korea	7%
United States	7%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	18%
Petroleum, petroleum products and related materials	12%
Road vehicles	8%
Iron and steel	4%
Cereals and cereal preparations	3%



- Large and young population, qualified and with good fluency in English
- Diverse geographic and sectoral origins of expatriate workers' remittances
- Thriving Business Process Outsourcing (BPO) sector
- Dynamic tourism sector



- Inadequate infrastructure levels
- Governance shortcomings and high corruption
- Dependence on imports of energy and capital goods
- High levels of income inequality
- Terrorism in the south
- Strict bank secrecy and casinos that facilitate money laundering
- Exposed to natural disasters

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.7	7.6	5.5	5.8	6.0
Inflation (yearly average, %)	3.9	5.8	6.0	3.4	2.8
Public balance (% GDP)	-8.6	-7.3	-6.2	-5.7	-5.3
Current account balance (% GDP)	-1.5	-4.5	-2.6	-2.0	-1.8
Public debt (% GDP)	62.6	62.7	61.6	60.5	59.5

(f): Forecast.

2025 OUTLOOK

- Growth is set to remain strong, driven mainly by robust domestic demand
- Household consumption should benefit from lower inflation, monetary easing, sustained remittances inflow and public spending on social development programs
- Infrastructure spending is set to increase as part of the "Build Better, More" program
- Friction with China over the South China Sea, rising tariffs and a slowdown of major trading partners are risks

POLAND



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A2

POPULATION
Millions of persons **36.8**

GDP PER CAPITA
US Dollars **22 086**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	28%
Czech Republic	6%
France	6%
United Kingdom	5%
Italy	5%

Exports of goods by product as a % of total

Road vehicles	11%
Electrical machinery, apparatus and appliances	10%
Manufactures of metal	5%
Other industrial machinery and parts	5%
Power generating machinery and equipment	4%

Imports of goods by country as a % of total

Germany	26%
China	9%
Netherlands	7%
Italy	5%
Czech Republic	4%

Imports of goods by product as a % of total

Road vehicles	9%
Petroleum, petroleum products and related materials	7%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	5%
Iron and steel	4%



- Market of 37 million people
- Proximity to Western European markets
- Price competitiveness; qualified and cheap labour force
- Integrated into the German production chain
- Diversified economy (agriculture, variety of industries, services)
- Resilient financial sector



- Inadequate level of investment; domestic savings rate too low
- Weakness in R&D; high content of imports in exports
- Developmental lag of Eastern regions
- Structural unemployment, low level of female employment

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.9	5.3	0.1	2.8	3.5
Inflation (yearly average, %)	5.2	13.2	10.9	3.7	4.5
Public balance (% GDP)	-1.7	-3.4	-5.3	-5.8	-5.6
Current account balance (% GDP)	-1.3	-2.6	1.7	0.9	0.6
Public debt (% GDP)	53.0	48.8	49.7	54.9	59.6

(f): Forecast.

2025 OUTLOOK

- Poland's growth will strengthen in 2025 thanks to the stable contribution of household consumption and the recovery of investments as a result of the inflow of EU funds.
- The partial unfreezing of energy prices will keep inflation above the central bank's target however it will start to decrease since mid-2025.
- The central bank is expected to come back to the monetary easing with interest rate cuts since Q2 2025 thanks to lower inflation expectations.
- The public sector fiscal deficit will remain high due to social spending and fulfilling of other election promises.

PORTUGAL



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A2

POPULATION
Millions of persons **10.3**

GDP PER CAPITA
US Dollars **27 835**

TRADE EXCHANGES

Exports of goods by country as a % of total

Spain	26%
France	13%
Germany	11%
United States	7%
United Kingdom	5%

Exports of goods by product as a % of total

Road vehicles	12%
Petroleum, petroleum products and related materials	6%
Electrical machinery, apparatus and appliances	6%
Articles of apparel & clothing accessories	4%
Manufactures of metal	4%

Imports of goods by country as a % of total

Spain	34%
Germany	11%
France	7%
Netherlands	5%
Italy	5%

Imports of goods by product as a % of total

Road vehicles	12%
Petroleum, petroleum products and related materials	8%
Electrical machinery, apparatus and appliances	7%
Pharmaceutical products	4%
Other industrial machinery and parts	3%



- Potential in renewable energy (hydroelectric, wind and photovoltaic)
- Above-average absorption of European funds
- Low labour costs and nascent manufacturing industry (food products, electronics)
- Increasingly attractive to foreign talent
- Buoyant tourism industry



- Slow-functioning legal system
- Rapid population ageing
- Infrastructure gap
- Productivity still low compared with the rest of the euro zone

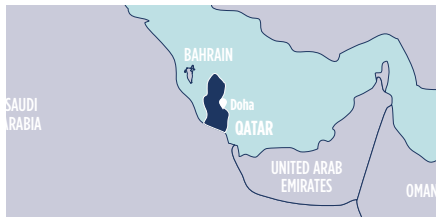
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.6	7.0	2.5	1.6	2.0
Inflation (yearly average, %)	0.9	7.6	5.3	2.6	2.0
Public balance (% GDP)	-2.9	-0.4	0.5	0.6	0.3
Current account balance (% GDP)	-0.8	-0.2	3.0	0.9	0.6
Public debt (% GDP)	125.5	112.4	104.0	96.0	93.0

(f): Forecast.

2025 OUTLOOK

- Household consumption will remain dynamic thanks to the increase in the working population (via immigration), the 8% rise in the minimum wage and the reduction in income tax.
- Growth will also be driven by public investment thanks to the increased disbursement of European funds, although this will have a negative impact on public finances as it will now be partly financed by loans - and no longer by subsidies.
- Despite fruitful negotiations for the 2025 budget, the centre-right government of Luis Montenegro remains fragile in the absence of a majority (80 seats out of 230).

QATAR



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A3

POPULATION
Millions of persons **3.1**

GDP PER CAPITA
US Dollars **69 541**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	20%
South Korea	13%
India	12%
Euro Area	10%
Japan	8%

Exports of goods by product as a % of total

Gas, natural and manufactured	53%
Petroleum, petroleum products and related materials	32%
Plastics in primary forms	2%
Fertilizers, not crude	2%
Non-ferrous metals	2%

Imports of goods by country as a % of total

Euro Area	20%
United States	16%
China	15%
India	6%
United Kingdom	3%

Imports of goods by product as a % of total

Other transport equipment	8%
Road vehicles	8%
Other industrial machinery and parts	6%
Power generating machinery and equipment	6%
Iron and steel	4%



- World's 3rd-largest natural gas reserves, sizeable oil reserves
- Low public debt, strong public accounts
- A richly-endowed sovereign wealth fund
- Business friendly environment



- Small economy, mostly dependent on hydrocarbons for growth, fiscal and external balances
- Exposure to volatility in energy prices

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.6	4.2	1.2	1.5	2.0
Inflation (yearly average, %)	2.3	5	3.1	1.0	1.5
Public balance (% GDP)	0.2	10.4	5.6	2.0	2.0
Current account balance (% GDP)	14.6	26.8	17.1	13.5	13.0
Public debt (% GDP)	58.4	42.6	43.3	41.0	40.0

(f): Forecast.

2025 OUTLOOK

- Growth in 2025 will be supported by lower interest rates and pick up in oil and non-oil production. Low inflation will support private consumption.
- Low energy prices will weigh on the fiscal and current account surpluses. The increase in public spending will be limited due to efforts to maintain fiscal discipline.
- The political outlook will remain stable with low security risks due to Qatar's role as a global mediator and improving relations with neighboring countries.

ROMANIA



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE A3

POPULATION
Millions of persons **19.1**

GDP PER CAPITA
US Dollars **18 425**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	21%
Italy	10%
France	6%
Hungary	6%
Bulgaria	4%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	16%
Road vehicles	15%
Other industrial machinery and parts	6%
Cereals and cereal preparations	5%
Rubber manufactures	4%

Imports of goods by country as a % of total

Germany	19%
Italy	9%
Hungary	6%
Poland	6%
China	6%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	12%
Road vehicles	10%
Petroleum, petroleum products and related materials	6%
Other industrial machinery and parts	5%
Medicinal and pharmaceutical products	4%



- Proximity to the euro zone (trade, investment) and integration into the Schengen area
- Significant agricultural potential (wheat, barley, rapeseed, etc.)
- Moderate energy dependency
- High proportion of renewable energy (26% of the electricity mix)
- Diversified and competitive industry thanks to cheap labour
- Recipient of substantial European funding
- Strong banking sector



- Concentrated export sector (automotive, machinery, electrical)
- Large informal economy against a backdrop of poverty
- Large budget and external deficits
- Bureaucracy, corruption, inefficient public services
- Regional disparities (education, health, transport)
- Low participation of women and minorities
- Low birth rate and emigration of young people
- Historically unstable political situation

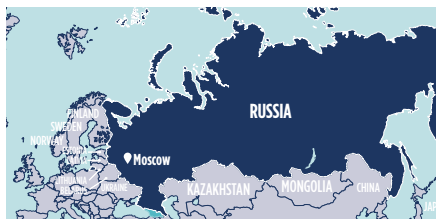
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.7	4.0	2.4	1.0	2.5
Inflation (yearly average, %)	5.0	13.8	10.4	5.3	4.0
Public balance (% GDP)	-7.1	-6.4	-6.5	-8.0	-7.5
Current account balance (% GDP)	-7.2	-9.2	-7.0	-7.0	-7.0
Public debt (% GDP)	48.3	47.9	48.9	53.0	58.0

(f): Forecast.

2025 OUTLOOK

- Growth is set to rebound, underpinned by private consumption, which in turn will be boosted by increases in real wages and pensions, against the backdrop of a tight labour market.
- Investment, partly financed by European funds, will remain robust, while exports should pick up.
- The next government to emerge from the legislative elections in December 2024 will have to take up the significant fiscal consolidation agreed with Brussels.
- The presidential election, cancelled in the wake of Russian interference, is due to be re-run in 2025.

RUSSIA (RUSSIAN FEDERATION)



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

146.3

GDP PER CAPITA

US Dollars

13 739

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	32%
China	12%
Türkiye	6%
South Korea	4%
Poland	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	46%
Iron and steel	8%
Coal, coke and briquettes	5%
Non-ferrous metals	5%
Fertilizers, non crude	3%

Imports of goods by country as a % of total

China	28%
Euro Area	24%
United States	6%
Belarus	5%
South Korea	4%

Imports of goods by product as a % of total

Road vehicles	11%
Other industrial machinery and parts	7%
Electrical machinery, apparatus and appliances	7%
Specialised machinery	5%
Medicinal and pharmaceutical products	5%



- Abundant natural resources (oil, gas, wood, cereals and metals)
- Current account surplus based on oil and gas exports
- Low debt level and still high sovereign wealth fund (National Wealth Fund)
- The vastness of the territory bordering Europe and China
- Capacity for digitalization and innovation



- Sanctions imposed by Western countries since the invasion of Ukraine
- Dependence on hydrocarbons and China
- Reliance on foreign technologies with increasingly difficult access
- Declining demographics, labor shortage exacerbated by the war
- Weak infrastructure outside major urban centers in the west
- Institutional and governance weaknesses, poor investment climate

Main Indicators

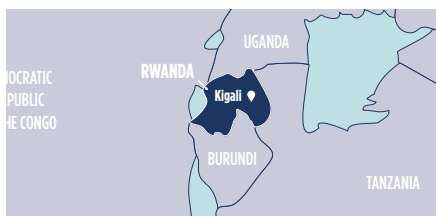
	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.9	-1.2	3.6	3.0	1.8
Inflation (yearly average, %)	6.7	13.7	5.9	7.0	4.4
Public balance (% GDP)	0.8	-1.4	-2.3	-1.9	-1.7
Current account balance (% GDP)	6.8	10.5	2.5	2.7	2.3
Public debt (% GDP)	16.4	18.5	19.5	20.4	21.9

(f): Forecast.

2025 OUTLOOK

- The limited growth will be generated by war-related public spending. Sanctions and labor shortages will exert downward pressures.
- Inflation will remain high due to constraints on production capacity, depreciation of the ruble, and import restrictions.
- The increase in military spending (30% of the total) will continue to weigh on the budget, despite increased revenues (taxes on income and profits) and reduced spending (education, health, civil infrastructure).
- The prospect of a swift resolution to the war remains uncertain.

RWANDA



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

13.5

GDP PER CAPITA

US Dollars

1 044

TRADE EXCHANGES

Exports of goods by country as a % of total

Congo DR	48%
Euro Area	8%
China	6%
United Arab Emirates	6%
United Kingdom	4%

Exports of goods by product as a % of total

Gold, non-monetary	34%
Coffee, tea, cocoa, spices, and manufactures thereof	14%
Metalliferous ores and metal scrap	12%
Cereals and cereal preparations	5%
Petroleum, petroleum products and related materials	5%

Imports of goods by country as a % of total

China	17%
Euro Area	10%
India	10%
United Arab Emirates	9%
Kenya	8%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	8%
Cereals and cereal preparations	6%
Road vehicles	6%
Gold, non-monetary	6%
Telecommunication and sound recording apparatus	5%



- Mineral (gold, cement constituents) and agricultural resources (tea, coffee, dairy products)
- Expansion of tourism (business and leisure)
- Developing industrial and financial base
- One of the most favorable business environments on the African continent
- Progress in governance and political stability



- Agriculture exposed to climatic risks
- Large twin deficits and high public debt
- Highly dependent on imports and international aid
- Landlocked and exposed to geopolitical tensions in the Great Lakes region
- High demographic pressure, population density among the highest in Africa

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	10.9	8.2	8.2	8.5	8.0
Inflation* (yearly average, %)	0.8	13.9	14.3	4.3	5.0
Public balance** (% GDP)	-7.0	-5.8	-5.1	-7.0	-5.0
Current account balance (% GDP)	-10.8	-9.3	-11.7	-12.0	-11.0
Public debt** (% GDP)	66.6	60.6	64.5	72.0	73.0

(f): Forecast. * Urban inflation, the main inflation measure used. ** Fiscal year 2024/25: from 1 July 2024 to 30 June 2025.

2025 OUTLOOK

- Growth will be driven by consumption and private investment (notably in infrastructure). Inflation within the target range should enable the central bank to lower rates.
- Despite fiscal consolidation efforts, the high public sector wage bill and defence expenditure will continue to weigh on the public accounts.
- The large current account deficit will remain stable despite better export performance. It will continue to be financed by FDI and concessional loans.
- Tensions with the DRC will remain of concern, but a direct conflict seems unlikely.

SAUDI ARABIA



COFACE ASSESSMENTS

COUNTRY RISK A4

BUSINESS CLIMATE B

POPULATION
Millions of persons **32.8**

GDP PER CAPITA
US Dollars **32 530**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	17%
Japan	10%
India	10%
Euro Area	9%
South Korea	9%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	71%
Plastics in primary forms	8%
Organic chemicals	5%
Gas, natural and manufactured	2%
Fertilizers, not crude	2%

Imports of goods by country as a % of total

China	21%
Euro Area	16%
United States	9%
United Arab Emirates	6%
India	5%

Imports of goods by product as a % of total

Road vehicles	11%
Other industrial machinery and parts	6%
Telecommunication and sound recording apparatus	5%
Electrical machinery, apparatus and appliances	5%
Iron and steel	4%



- Major oil producer within OPEC
- Strong financial buffers in sovereign wealth fund
- Increased and rapid economic diversification efforts under Vision 2030
- Invitation to join BRICS



- Economy still driven by oil sector, vulnerable to changes in global oil prices
- Dependence on foreign labour
- Potential for regional tensions to escalate

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.1	7.5	-0.8	1.0	4.5
Inflation (yearly average, %)	3.1	2.5	2.3	1.5	1.8
Public balance (% GDP)	-2.2	2.5	-2.0	-3.0	-3.5
Current account balance (% GDP)	4.8	13.7	3.2	1.5	0.5
Public debt (% GDP)	28.6	23.9	26.2	28.5	30.5

(f): Forecast.

2025 OUTLOOK

- The central bank's rate cuts, 2030 Vision investments and higher oil production will accelerate growth in 2025.
- The fiscal deficit will persist due to the government's spending plans within Vision 2030 and low oil prices. The latter, coupled with elevated import demand will contribute to the narrowing of the current account surplus.
- The political outlook is stable, but there is geopolitical risk related to the expansion of regional tensions.

SENEGAL



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE B

POPULATION
Millions of persons **18.2**

GDP PER CAPITA
US Dollars **1 703**

TRADE EXCHANGES

Exports of goods by country as a % of total

Mali	23%
Switzerland	12%
India	10%
Euro Area	9%
China	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Gold, non-monetary	17%
Fish, crustaceans, molluscs and preparations thereof	10%
Inorganic chemicals	9%
Vegetables and fruits	6%

Imports of goods by country as a % of total

Euro Area	29%
China	11%
Nigeria	9%
Russia	7%
India	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	23%
Cereals and cereal preparations	7%
Road vehicles	5%
Textile yarn and related products	4%
Manufactures of metal	4%



- CFA franc pegged to the euro
- Pro-business reforms and investment in infrastructure supported by the IMF (Emerging Senegal Plan)
- Membership of the West African Monetary Union (UEMOA) providing relative monetary stability and a low exchange rate
- Solid track record of political stability



- Vulnerable to climatic hazards and fluctuations in commodity prices
- A food importer, despite agriculture accounting for 16% of GDP and 21.5% of employment
- Ineffective state intervention, leading to bureaucracy, corruption and high levels of debt
- Large current account deficit
- Low refining capacity

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.5	3.8	4.3	6.0	8.5
Inflation (yearly average, %)	2.2	9.7	6.1	0.9	2.0
Public balance (% GDP)*	-6.3	-6.6	-4.9	-11.5	-9.0
Current account balance (% GDP)**	-12.0	-20.0	-18.8	-13.0	-8.5
Public debt (% GDP)***	73.3	76.0	81.2	84.5	81.0

(f): Forecast. * grants included. ** Official transfers included. *** Excluding public companies.

2025 OUTLOOK

- Growth will take off in 2025 thanks to oil (Sangomar) and gas (GTA) production. Hydrocarbons will boost exports, government revenues and foreign investment.
- The presidential coalition won a parliamentary majority at the end of 2024, confirming the victory of the new President Faye.
- Fiscal consolidation will be stronger than expected due to the slippage in spending in 2024 (elections, interest on the debt) and the upward revision of the previous administration's deficit and debt. The country will renegotiate its plan with the IMF to release the payments.

SERBIA 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION

Millions of persons

6.6

GDP PER CAPITA

US Dollars

11 352

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	41%
Bosnia and Herzegovina	7%
Hungary	5%
Romania	5%
Montenegro	4%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	13%
Power generating machinery and equipment	6%
Metalliferous ores and metal scrap	5%
Electric current	4%
Other industrial machinery and parts	4%

Imports of goods by country as a % of total

Euro Area	40%
China	12%
Türkiye	5%
Russia	4%
Hungary	4%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	7%
Petroleum, petroleum products and related materials	7%
Road vehicles	5%
Medicinal and pharmaceutical products	4%
Other industrial machinery and parts	4%



- Natural resources (coal, copper, zinc, lead) and agricultural production
- Growing export sectors (automotive, agri-food, transport, ICT), attracting FDI
- Good relations with the EU, China and Russia
- Prospects for new gas interconnections



- Energy dependence on Russia, despite gas inter-connection with Bulgaria
- Limited progress towards EU membership (rule of law, Kosovo, Serbian Republic of Bosnia-Herzegovina)
- Slow justice system, corruption, widespread informality, skilled emigration and inadequate infrastructure
- Popular opposition to lithium mining

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	7.7	2.6	2.5	3.9	4.1
Inflation (yearly average. %)	4.1	12.0	12.4	4.5	3.5
Public balance (% GDP)	-3.3	-0.1	-1.3	-2.5	-2.0
Current account balance (% GDP)	-4.3	-6.9	-2.6	-4.0	-5.0
Public debt (% GDP)	56.2	53.5	48.9	48.5	47.5

(f): Forecast.

2025 OUTLOOK

- Growth will be underpinned by private consumption as real wages rise, and by investment.
- A 36-month economic policy coordination instrument was agreed with the IMF at the end of 2024 to support reforms.
- The public deficit should fall thanks to strong growth, despite the high cost of debt servicing, wage increases, agricultural subsidies, military spending and investment in the run-up to Expo 2027.
- The December 2023 parliamentary elections strengthened President Vučić's nationalist-conservative party, which has been in power for 12 years.

SIERRA LEONE 

COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

D

POPULATION

Millions of persons

8.5

GDP PER CAPITA

US Dollars

754

TRADE EXCHANGES

Exports of goods by country as a % of total

China	41%
North Macedonia	31%
Euro Area	7%
South Korea	5%
Somalia	4%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	59%
Non metallic mineral manufactures	6%
Cork and wood	4%
Coffee, tea, cocoa, spices, and manufactures thereof	4%
Other transport equipment	4%

Imports of goods by country as a % of total

China	20%
Euro Area	13%
India	11%
North Macedonia	6%
United Arab Emirates	6%

Imports of goods by product as a % of total

Cereals and cereal preparations	11%
Road vehicles	7%
Non metallic mineral manufactures	6%
Specialised machinery	5%
Medicinal and pharmaceutical products	5%



- Major mining resources: iron ore, titanium, bauxite, tantalite, diamonds and gold
- Agricultural exports: cocoa, coffee, palm oil
- Financial support from international institutions and bilateral partners
- Significant port activity set to expand
- Participation in AGOA



- Heavy dependence on the price of exported minerals and imported food products
- Low government revenue
- Inadequate infrastructure
- Vulnerability to climate hazards, significant subsistence farming
- Poverty and food insecurity
- Corruption, inadequate protection of property rights

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.9	5.3	5.7	4.0	4.5
Inflation (yearly average. %)	11.9	27.2	47.7	36.5	18.0
Public balance (% GDP)	-4.3	-5.9	-5.0	-3.0	-3.5
Current account balance (% GDP)	-5.7	-2.2	-6.0	-5.5	-5.5
Public debt (% GDP)	47.1	54.0	49.2	43.0	43.0

(f): Forecast.

2025 OUTLOOK

- Growth will be held back by the fall in iron and diamond prices, even if this is offset by an increase in export volumes.
- Consumption will support services, following the fall in inflation
- Fiscal consolidation will continue under the new IMF programme, backed by a US\$253 million Extended Credit Facility (ECF).
- Julius Maada Bio and his party were returned to power in June 2023. The opposition has accepted the results subject to future electoral reforms.
- China remains the country's main trading partner and investor, especially in the mining sector.

SINGAPORE



COFACE ASSESSMENTS

COUNTRY RISK **A2**

BUSINESS CLIMATE **A1**

POPULATION Millions of persons **5.9**

GDP PER CAPITA US Dollars **84 734**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	14%
Hong Kong	11%
United States	9%
Malaysia	9%
Indonesia	7%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	28%
Petroleum, petroleum products and related materials	14%
Specialised machinery	6%
Medicinal and pharmaceutical products	4%
Professional and scientific instruments	4%

Imports of goods by country as a % of total

China	14%
United States	12%
Taiwan	12%
Malaysia	11%
Euro Area	9%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	26%
Petroleum, petroleum products and related materials	19%
Power generating machinery and equipment	4%
Office machines & automatic data processing machines	4%
Telecommunication and sound recording apparatus	3%



- High non-price competitiveness
- High value-added industry (new technologies, finance, chemicals, pharmaceuticals)
- Major goods transport and trading hub (air and sea), financial centre
- Large FDI inflows due to generous tax regime, political stability, and excellent business climate
- Major Asian exporter of capital, mostly through its sovereign wealth funds



- Dependent on exports and imports (energy and food)
- Skilled labour shortages
- Ageing population, relatively high old-age dependency ratio (27%)
- Vulnerable to the structural slowdown of the Chinese economy and to US-China geopolitical tensions

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	9.7	3.8	1.1	4.0	2.5
Inflation (yearly average, %)	2.3	6.1	4.8	2.4	2.0
Public balance (% GDP)	1.1	1.2	3.5	4.5	2.6
Current account balance (% GDP)	19.8	18.0	19.8	20.0	17.0
Public debt (% GDP)	149.9	157.4	177.2	175.2	175.8

(f): Forecast.

2025 OUTLOOK

- Slower growth expected in 2025, which reflects weaker demand from Singapore's major trading partners.
- Trade uncertainty due to new US president to weigh on export activity. But electronics cluster should maintain robust growth.
- Inflation will moderate further, helped by benign cost increase, slower wage rises, and fading consumption tax impact.
- General election due in 2025 should give ruling party fresh mandate.

SLOVAKIA



COFACE ASSESSMENTS

COUNTRY RISK **A4**

BUSINESS CLIMATE **A2**

POPULATION Millions of persons **5.4**

GDP PER CAPITA US Dollars **24 468**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	21%
Czech Republic	12%
Poland	7%
Hungary	7%
France	5%

Exports of goods by product as a % of total

Road vehicles	35%
Telecommunication and sound recording apparatus	8%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	6%
Iron and steel	4%

Imports of goods by country as a % of total

Germany	19%
Czech Republic	18%
Poland	8%
Austria	8%
Hungary	7%

Imports of goods by product as a % of total

Road vehicles	18%
Electrical machinery, apparatus and appliances	11%
Telecommunication and sound recording apparatus	7%
Other industrial machinery and parts	5%
Power generating machinery and equipment	4%



- Member of the Eurozone and the NATO
- Production platform for the European automotive and electronics industries
- Satisfactory public debt level
- Robust financial system dominated by foreign groups



- Small, open economy, dependent on foreign investment, EU funds and Russian hydrocarbons flowing through Ukraine
- Strong concentration of export (automotive and consumer electronics) relying on assembly activities
- Shortage of skilled labour and high long-term unemployment
- Widespread corruption and organized crime
- Instability of government coalitions

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.8	1.9	1.6	2.2	2.2
Inflation (yearly average, %)	2.8	12.1	11.0	3.0	4.0
Public balance (% GDP)	-5.2	-1.7	-4.9	-6.0	-5.0
Current account balance (% GDP)	-2.5	-8.0	-1.6	-1.6	-2.0
Public debt (% GDP)	61.1	57.7	56.0	59.0	58.0

(f): Forecast.

2025 OUTLOOK

- In 2025, growth will continue to be driven by domestic consumption. Real wages will keep rising, as a result of tensions in the labour market.
- Investment will continue to benefit from European funds, despite tensions related to the erosion of the rule of law.
- The difficulties of the German economy, particularly its automotive industry, will weigh on exports.
- The end of the gas subsidy will push up inflation, but together with the tax increases on businesses, will reduce the public deficit, although other social spending will be maintained.

SLOVENIA 

COFACE ASSESSMENTS

COUNTRY RISK

A3

BUSINESS CLIMATE

A1

POPULATION
Millions of persons

2.1

GDP PER CAPITA
US Dollars

32 673

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	22%
Germany	13%
Italy	9%
Croatia	7%
Austria	6%

Exports of goods by product as a % of total

Medicinal and pharmaceutical products	32%
Road vehicles	9%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	4%
Petroleum, petroleum products and related materials	4%

Imports of goods by country as a % of total

China	15%
Switzerland	14%
Germany	11%
Italy	9%
Austria	7%

Imports of goods by product as a % of total

Organic chemicals	16%
Medicinal and pharmaceutical products	12%
Road vehicles	7%
Petroleum, petroleum products and related materials	5%
Electrical machinery, apparatus and appliances	4%



- Member of the NATO (since 2004), the Eurozone (2007) and the OECD (2010)
- Diversified economy (automotive, pharmaceuticals, electrics, electronics, tourism)
- Integrated in the European production chain
- Low political risk, favorable business environment.



- Small domestic market, very open economy (exports of goods and services represented 83% of GDP in 2023)
- Ageing population and demographic growth at a standstill, resulting in labour shortage
- Inefficient state-owned companies
- Slow administrative and judicial procedures
- Energy dependence, particularly on fossil fuels

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.2	2.5	2.1	1.2	2.8
Inflation (yearly average, %)	2.0	9.3	7.2	1.5	3.5
Public balance (% GDP)	-4.6	-3.0	-2.5	-3.1	-3.0
Current account balance (% GDP)	3.5	-1.1	4.5	2.9	2.6
Public debt (% GDP)	74.5	71.0	68.4	67.5	65.5

(f): Forecast.

2025 OUTLOOK

- The economy is expected to accelerate, driven by robust private consumption, significant public investments supported by European funds, and an improved external environment.
- Reconstruction spending following the 2023 floods and the reform of the healthcare system will put pressure on public finances.
- Strong wage growth and a tight labor market could affect Slovenia's competitiveness.
- The decline in electricity export prices, coupled with increased imports due to a recovery in domestic demand, will reduce the current account surplus.

SOUTH AFRICA 

COFACE ASSESSMENTS

COUNTRY RISK

C

BUSINESS CLIMATE

A4

POPULATION
Millions of persons

62.3

GDP PER CAPITA
US Dollars

6 112

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	18%
China	11%
United States	8%
Mozambique	6%
Japan	5%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	15%
Non-ferrous metals	13%
Road vehicles	12%
Coal, coke and briquettes	7%
Iron and steel	6%

Imports of goods by country as a % of total

China	21%
Euro Area	19%
United States	9%
India	7%
United Arab Emirates	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	19%
Road vehicles	7%
Electrical machinery, apparatus and appliances	7%
Specialised machinery	4%
Other industrial machinery and parts	4%



- A regional powerhouse with a large, young population
- Rich in natural resources (gold, coal, rare metals, etc.)
- Developed financial market
- Floating exchange rate, independence of central bank
- Robust banking system
- Public debt mainly in rand and with a long maturity
- Solid institutions and independent judiciary



- Simultaneous crises in systemic industries: energy, transport, utilities
- Poverty, growing inequality, high unemployment, social risks (crime, strikes)
- Inefficient public spending, corruption
- Insufficient FDI
- Weak public accounts and inefficient SOEs
- Ageing and inadequate infrastructure
- Dependence on volatile foreign capital

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.9	1.9	0.7	0.7	1.5
Inflation (yearly average, %)	4.6	7.0	6.1	4.5	4.2
Public balance (% GDP)*	-4.7	-3.7	-4.5	-5.0	-4.5
Current account balance (% GDP)	3.7	-0.5	-1.6	-1.4	-2.2
Public debt (% GDP)**	67.8	70.9	73.9	75.0	77.0

(f): Forecast. * Fiscal year runs from April 1 to March 31. Last year: 2025/26. ** excluding state guarantees on the debt of public enterprises

2025 OUTLOOK

- Economic activity will benefit from ongoing structural reforms, with services as the main growth driver. The central bank should continue to ease monetary policy, in turn stimulating private demand.
- The public accounts will remain under pressure due to the wage bill and SOEs (Eskom, Transnet) that still require substantial support.
- The ANC lost its absolute majority in parliament in the 2024 elections, and was forced to form a coalition government with the centrist DA. This outcome has improved investor confidence.

SOUTH KOREA



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION Millions of persons **51.7**

GDP PER CAPITA US Dollars **35 563**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	20%
United States	18%
Vietnam	8%
Euro Area	7%
Japan	5%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	22%
Road vehicles	12%
Petroleum, petroleum products and related materials	8%
Iron and steel	5%
Office machines & automatic data processing machines	4%

Imports of goods by country as a % of total

China	22%
United States	11%
Euro Area	9%
Japan	7%
Australia	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Electrical machinery, apparatus and appliances	14%
Gas, natural and manufactured	5%
Metalliferous ores and metal scrap	5%
Specialised machinery	4%



- Diversified industrial base
- Leader in high-end electronics
- High private and public R&D spending
- Good education system
- Diversified FDIs in Asia



- Competition from China due to overlapping industrial structure
- High level of household debt
- Ageing population
- High youth unemployment
- Domestic political uncertainty after President Yoon's short-lived declaration of martial law in December 2024
- Geopolitical tensions with North Korea

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.6	2.8	1.4	2.0	1.5
Inflation (yearly average, %)	2.5	5.1	3.6	2.4	2.0
Public balance (% GDP)	-0.3	-1.8	-1.9	-1.9	-1.0
Current account balance (% GDP)	4.4	1.4	1.9	3.7	3.4
Public debt (% GDP)	48	49.8	51.5	52.9	54.3

(f): Forecast.

2025 OUTLOOK

- Slowing exports, coupled with sluggish domestic demand recovery, may cause South Korea's economic growth to decelerate in 2025.
- Export strength may weaken due to a cyclical slowdown in global manufacturing activities, reduced auto exports to the EU/US, higher tariffs in the U.S. market and greater Chinese competition in non-U.S. markets.
- Domestically, private consumption and construction investment have been weighed by high debt service burdens. A prolonged period of political uncertainties may further dampen overall economic sentiment and discretionary spending.

SPAIN



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION Millions of persons **47.8**

GDP PER CAPITA US Dollars **33 896**

TRADE EXCHANGES

Exports of goods by country as a % of total

France	16%
Germany	11%
Italy	9%
Portugal	9%
United Kingdom	6%

Exports of goods by product as a % of total

Road vehicles	15%
Vegetables and fruits	6%
Medicinal and pharmaceutical products	5%
Petroleum, petroleum products and related materials	5%
Electrical machinery, apparatus and appliances	4%

Imports of goods by country as a % of total

Germany	13%
France	10%
China	8%
Italy	7%
Netherlands	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	11%
Road vehicles	10%
Electrical machinery, apparatus and appliances	6%
Medicinal and pharmaceutical products	5%
Articles of apparel & clothing accessories	5%



- Comparative advantage in terms of energy costs thanks to an important share of renewable energies (wind, solar) in its energy mix
- Important reforms (labour market, banking sector, bankruptcy law, etc.)
- Financial support from European institutions (total NGEU funds = 13% of 2019 GDP)
- Important private-sector deleveraging
- Strong tourism sector



- High public debt, highly negative international investment position
- Dual labour market, high structural unemployment
- Large quota of small, low-productivity companies
- Fragmented and polarized political landscape, territorial unity threatened by the Catalan independence movement

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.7	6.2	2.7	3.0	2.3
Inflation (yearly average, %)	3.0	8.3	3.4	2.9	2.0
Public balance (% GDP)	-6.7	-4.6	-3.5	-3.0	-2.8
Current account balance (% GDP)	0.8	0.4	2.7	3.4	3.2
Public debt (% GDP)	115.6	109.4	105.0	102.3	101.0

(f): Forecast.

2025 OUTLOOK

- Growth will remain vigorous thanks to private domestic demand sustained by an increase in purchasing power, a resilient labour market and a growing active population through immigration. Faster disbursements of European funds will boost investment.
- Although tourism will remain strong, the contribution of the foreign sector will moderate due to an increase in imports.
- Prime Minister Pedro Sánchez's coalition, which includes the Catalan and Basque pro-independence parties, will continue to face difficult governance and the risk of political instability.

SRI LANKA



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE B

POPULATION
Millions of persons **22**

GDP PER CAPITA
US Dollars **3 820**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	19%
Euro Area	17%
United Kingdom	6%
India	6%
United Arab Emirates	3%

Exports of goods by product as a % of total


Articles of apparel & clothing accessories	41%
Coffee, tea, cocoa, spices, and manufactures thereof	13%
Rubber manufactures	6%
Non metallic mineral manufactures	5%
Vegetables and fruits	3%

Imports of goods by country as a % of total


India	19%
China	18%
United Arab Emirates	9%
Euro Area	6%
Singapore	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	19%
Textile yarn and related products	14%
Electrical machinery, apparatus and appliances	4%
Medicinal and pharmaceutical products	3%
Non metallic mineral manufactures	3%



- Diversified agricultural production (tea, rice, coconuts, rubber)
- Strategically located at the centre of trade routes between Asia and the Middle East
- Successes in education, health and poverty reduction
- Attractive tourist destination



- External financing crisis, sovereign is in default on FX obligations
- Agricultural production vulnerable to climate disasters
- Vulnerable to external shocks due to its reliance on imports
- Low levels of public capital expenditure due to debt servicing burden
- Dependence on tourism and remittances
- Ethnic tensions between Sinhalese and Tamils

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.2	-7.3	-2.3	4.7	3.0
Inflation (yearly average, %)	6.0	46.4	17.4	1.1	-1.6
Public balance (% GDP)	-11.7	-10.2	-8.3	-7.3	-5.2
Current account balance (% GDP)	-3.7	-2.0	1.8	1.5	1.0
Public debt (% GDP)	114.8	126.3	115.7	114.2	113.1

(f): Forecast.

2025 OUTLOOK

- Economic recovery continues in 2025, supported by monetary easing, progress in debt restructuring and continued macro stability.
- But limited external financing and skills shortage to hinder medium-term growth.
- Current account surplus to be driven by tourism, remittances and debt service suspension, but face pressure as imports pick up.
- Deflationary pressures to persist in 2025 on lower energy prices.
- Reform momentum likely to continue with new liberal government's commitment to IMF deal.

SUDAN



COFACE ASSESSMENTS

COUNTRY RISK E

BUSINESS CLIMATE E

POPULATION
Millions of persons **47.9**

GDP PER CAPITA
US Dollars **796**

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	30%
Macao	24%
Saudi Arabia	15%
Egypt	10%
India	5%

Exports of goods by product as a % of total

Gold, non-monetary	27%
Live animals other than fish, crustaceans and molluscs	16%
Vegetables and fruits	13%
Oil seeds and oleaginous fruits	10%
Petroleum, petroleum products and related materials	8%

Imports of goods by country as a % of total

Macao	21%
United Arab Emirates	13%
India	8%
Euro Area	7%
Egypt	6%

Imports of goods by product as a % of total

Medicinal and pharmaceutical products	10%
Sugar, sugar preparations and honey	7%
Cereals and cereal preparations	7%
Iron and steel	7%
Manufactures of metal	6%



- Gold and oil resources, agricultural potential (oilseeds, sorghum, fruit and vegetables, livestock, gum arabic), Red Sea ports
- Geographical and economic proximity to the Gulf countries
- Repair of the pipeline to Port Sudan, enabling South Sudan to resume payment of transit duties



- Military coup in 2021 and internal armed conflict since April 2023
- Inter-community violence in the south-west (presence of militias)
- Poverty, unemployment, displacement, famine
- Unsustainable debt, suspension of international financial aid, extremely low foreign exchange reserves
- Currency depreciation and hyperinflation
- De facto partition of the country

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-1.9	-1.0	-18.0	-20.0	-
Inflation (yearly average, %)	359.1	138.8	77.0	200.0	-
Public balance (% GDP)	-0.3	-2.0	-3.8	-3.0	-
Current account balance (% GDP)	-7.5	-11.3	-3.6	-4.0	-
Public debt (% GDP)	190.0	187.0	252.0	344.0	-

(f): Forecast. No 2025 data due to domestic situation.

2025 OUTLOOK

- The internal war is likely to continue into 2025, fuelled by weapons supplied by regional sponsors, with all the destruction preventing recovery.
- Floods in the summer of 2024 destroyed harvests in the north-east, feeding hyperinflation, already fuelled by depreciation and the monetisation of deficits.
- With the near disappearance of the state, the appropriation of what remains of it by the 'official' camp and the siphoning off of economic resources by the two armies, budgetary capacity is almost non-existent, while external, non-humanitarian aid is blocked.

SURINAME



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE C

POPULATION
Millions of persons **0.6**

GDP PER CAPITA
US Dollars **5 880**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	30%
Euro Area	8%
United Arab Emirates	7%
Paraguay	6%
Trinidad and Tobago	5%

Exports of goods by product as a % of total

Gold, non-monetary	72%
Fish, crustaceans, molluscs and preparations thereof	5%
Petroleum, petroleum products and related materials	5%
Cork and wood	3%
Tobacco and tobacco manufactures	3%

Imports of goods by country as a % of total

United States	21%
Euro Area	15%
Trinidad and Tobago	9%
China	8%
Antigua and Barbuda	3%

Imports of goods by product as a % of total

Road vehicles	10%
Petroleum, petroleum products and related materials	8%
Specialised machinery	8%
Other industrial machinery and parts	6%
Manufactures of metal	5%



- Mineral resources (gold, oil, gas, bauxite) and agricultural (rice, bananas), forestry (wood) and hydroelectric potential
- Ecuadorian forest covering 95% of the country
- Support from international lenders and foreign investors
- Financial aid from the Netherlands, the former colonial power, and expatriate remittances



- Undiversified economy: dependent on gold, oil and aluminium
- Size of the informal economy (30% of GDP) with casinos, gold panning, smuggling and drug trafficking
- Difficulties in managing public companies
- Inadequate transport infrastructure (roads, ports, air)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-2.4	2.4	2.1	3.0	3.0
Inflation (yearly average, %)	59.1	52.5	51.6	19.1	12.8
Public balance (% GDP)	-6.6	-3.1	-1.5	-0.6	0.1
Current account balance (% GDP)	5.9	2.1	3.9	1.8	1.6
Public debt (% GDP)	115.8	119.6	90.3	85.7	78.6

(f): Forecast.

2025 OUTLOOK

- Solid GDP growth will continue into 2025, driven by gold exports and foreign direct investment linked to the discovery of hydrocarbon deposits.
- The budget deficit is expected to narrow, driven by an extended VAT, new fuel taxes and higher non-tax revenues.
- President Santokh (VHP party) leads an outright majority in parliament ahead of general elections in May 2025. His government faces social discontent over the rising cost of living.

SWEDEN



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **10.6**

GDP PER CAPITA
US Dollars **55 433**

TRADE EXCHANGES

Exports of goods by country as a % of total

Germany	11%
Norway	10%
United States	9%
Denmark	7%
Finland	7%

Exports of goods by product as a % of total

Road vehicles	14%
Medicinal and pharmaceutical products	7%
Petroleum, petroleum products and related materials	6%
Other industrial machinery and parts	6%
Electrical machinery, apparatus and appliances	5%

Imports of goods by country as a % of total

Germany	17%
Netherlands	11%
Norway	10%
Denmark	6%
China	5%

Imports of goods by product as a % of total

Road vehicles	11%
Petroleum, petroleum products and related materials	10%
Electrical machinery, apparatus and appliances	7%
Other industrial machinery and parts	5%
Telecommunication and sound recording apparatus	5%



- Very favourable business climate
- Very diversified economy, specialised in high-tech products (automotive, aviation, telecommunications, nuclear power)
- Solid public and external accounts, low public debt
- High standard of living and purchasing power
- Positive demographical development due to immigration



- Small open economy, highly dependent on global demand
- High household and non-financial corporate debt
- Vulnerable real estate market due to elevated debt levels, large proportion of variable rates loans, and high rental costs

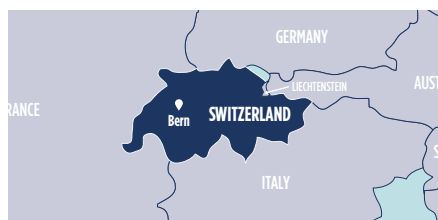
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.9%	1.5%	-0.3%	0.6%	1.7%
Inflation (yearly average, %)	2.2%	8.4%	8.5%	2.8%	0.8%
Public balance (% GDP)	0.0%	1.1%	-0.6%	-1.2%	-0.4%
Current account balance (% GDP)	6.9%	5.0%	6.5%	6.4%	6.5%
Public debt (% GDP)	36.8%	33.8%	31.7%	32.9%	33.3%

(f): Forecast.

2025 OUTLOOK

- Sweden is expected to see a continued recovery in 2025, helped by falling interest rates (with high share of variable debt), rising wages and increased government spending.
- After the unemployment rate rose by almost 1 percentage point, it should slowly start improving as activity rises. However, the outlook for exporting companies is murky with weak European demand and other potential trade frictions.
- The Government will increase government spending in 2025 with the country continuing to have a budget deficit, although narrowing, but still sees its public debts at reasonable levels.

SWITZERLAND



COFACE ASSESSMENTS

COUNTRY RISK A1

BUSINESS CLIMATE A1

POPULATION
Millions of persons **8.8**

GDP PER CAPITA
US Dollars **101 510**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	37%
United States	15%
China	11%
India	4%
Turkiye	4%

Exports of goods by product as a % of total

Gold, non-monetary	26%
Medicinal and pharmaceutical products	24%
Organic chemicals	9%
Photo apparatus, optical goods, watches and clocks	7%
Other industrial machinery and parts	3%

Imports of goods by country as a % of total

Euro Area	48%
United States	9%
China	6%
United Arab Emirates	3%
Uzbekistan	2%

Imports of goods by product as a % of total

Gold, non-monetary	29%
Medicinal and pharmaceutical products	16%
Road vehicles	6%
Electrical machinery, apparatus and appliances	3%
Other industrial machinery and parts	3%



- Political as well as social stability and consensus; role of direct democracy
- International financial centre, headquarters of international groups and organisations
- Exports focused on high technology, finance-services, pharmaceutical products and luxury goods
- Very strong public and external accounts



- Small, open economy (foreign trade = 126% of GDP in 2023) and landlocked
- Swiss franc as a safe-haven currency
- The UBS is covering around 25% of all domestic deposits and loans and in total has a global balance sheet of 1.717 billion USD in 2023 (1.9 times of the nominal Swiss GDP). This creates a huge banking risk.

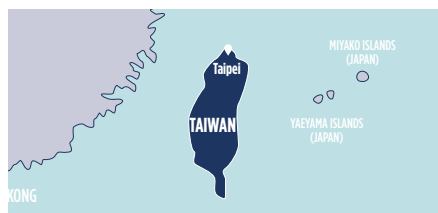
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.6	3.0	0.7	1.3	1.6
Inflation (yearly average, %)	0.6	2.8	2.1	1.1	0.6
Public balance (% GDP)	-0.3	1.2	0.7	0.5	0.3
Current account balance (% GDP)	7.0	8.7	5.2	5.8	5.7
Public debt (% GDP)	41.1	37.6	33.3	32.0	31.0

(f): Forecast.

2025 OUTLOOK

- The economy is set for a moderate recovery thanks to stronger private consumption, robust exports in the pharma-chemical sector and a slow recovery of the construction sector.
- As a reaction to the very low inflation pressure, the SNB has cut its interest rates strongly to 0.5% in 2024. Further rate cuts down to 0% are possible in the first half of 2025.
- After years of negotiations, a new all-encompassing trade agreement between the EU and Switzerland was finalised. It will update and expand the bilateral agreements.

TAIWAN (REPUBLIC OF CHINA)



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION
Millions of persons **23.3**

GDP PER CAPITA
US Dollars **32 404**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	27%
United States	15%
Hong Kong	14%
Japan	7%
Euro Area	6%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	44%
Office machines & automatic data processing machines	8%
Plastics in primary forms	4%
Manufactures of metal	4%
Road vehicles	3%

Imports of goods by country as a % of total

China	21%
Japan	14%
United States	11%
Euro Area	9%
South Korea	8%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	24%
Petroleum, petroleum products and related materials	10%
Specialised machinery	8%
Professional and scientific instruments	4%
Office machines & automatic data processing machines	4%



- Robust external financial position
- Vast potential for fiscal stimulus
- Support for R&D through public expenditure
- One of the largest electronics producers in the world
- Diversified FDI portfolio in Asia



- Strained cross-Straits relations
- Concentration in technology sector and Chinese demand
- Infrastructure gap compared to other advanced Asian economies
- Ageing population
- Diplomatic isolation

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.6	2.6	1.3	3.9	2.6
Inflation (yearly average, %)	2.0	3.0	2.5	2.1	1.8
Public balance (% GDP)	1.4	1.3	-1.5	-1.0	-0.6
Current account balance (% GDP)	15.3	13.3	13.9	13.8	13.3
Public debt (% GDP)	30.2	29.7	29.1	26.4	24.1

(f): Forecast.

2025 OUTLOOK

- The Taiwanese economy should remain relatively solid in 2025 amid the AI boom, which should more than offset the tepid non-tech export recovery and softening household spending.
- AI-related demand (servers and computer-related products) will continue to drive export recovery, but Taiwan's heavy reliance on U.S. demand makes it not immune to the risks of trade protectionism.
- The ongoing rebound in the housing market, coupled with solid export recovery, could mean that the CBC may be decoupled from other central banks and in no rush to lower policy rates.

TAJIKISTAN



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION
Millions of persons **10**

GDP PER CAPITA
US Dollars **1 184**

TRADE EXCHANGES

Exports of goods by country as a % of total

Kazakhstan	21%
Uzbekistan	12%
China	12%
Euro Area	11%
Turkiye	10%

Exports of goods by product as a % of total

Metalliferous ores and metal scrap	29%
Gold, non-monetary	18%
Non-ferrous metals	14%
Textiles fibres and their wastes	11%
Electric current	4%

Imports of goods by country as a % of total

Russia	28%
China	20%
Kazakhstan	15%
Uzbekistan	7%
Euro Area	6%

Imports of goods by product as a % of total

Road vehicles	9%
Petroleum, petroleum products and related materials	8%
Cereals and cereal preparations	6%
Iron and steel	5%
Textile yarn and related products	5%



- Abundant natural resources (gold, aluminium, copper, zinc, cotton)
- Immense hydroelectric potential
- Assurance of international financial support, including from China
- Member of Beijing's Belt and Road Initiative
- Young population (50% under 25)



- Heavy dependence on Russia (remittances) and China (loans, investment)
- Poorly diversified economy (raw materials)
- Underdeveloped banking system
- Role of private sector restricted by state-owned companies
- Nepotism, poor governance and business climate
- Difficult neighbourhood with Afghanistan and Kyrgyzstan

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	9.4	8.0	8.3	7.0	5.0
Inflation (yearly average, %)	9.0	6.7	3.5	3.5	4.5
Public balance (% GDP)	-0.7	-0.2	-1.3	-2.5	-2.5
Current account balance (% GDP)	8.2	15.3	4.8	2.0	1.0
Public debt (% GDP)	42.0	32.0	31.0	30.5	30.0

(f): Forecast.

2025 OUTLOOK

- Growth will decline, along with remittances. Mining and a few flagship projects (e.g. the Rogoun dam), supported by public spending, will sustain activity.
- Social and infrastructure spending will maintain the small public deficit, financed by regional partners.
- The normalisation of remittances (~30% of GDP) will almost wipe out the current account surplus, despite the high price of gold.
- Emomali Rahmon's repressive regime is maintaining its grip on the country, which is seeing Beijing's influence grow, to the detriment of Moscow.

TANZANIA (UNITED REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE C

POPULATION
Millions of persons **63.3**

GDP PER CAPITA
US Dollars **1 249**

TRADE EXCHANGES

Exports of goods by country as a % of total

India	21%
South Africa	15%
United Arab Emirates	9%
Euro Area	7%
Switzerland	6%

Exports of goods by product as a % of total

Gold, non-monetary	39%
Vegetables and fruits	9%
Oil seeds and oleaginous fruits	4%
Petroleum, petroleum products and related materials	4%
Non-ferrous metals	4%

Imports of goods by country as a % of total

China	28%
India	13%
United Arab Emirates	9%
Euro Area	6%
Saudi Arabia	6%

Imports of goods by product as a % of total

Pétrole et produits dérivés	19%
Véhicules routiers	7%
Machines et appareils électriques	7%
Machines et appareils spécialisés	4%
Autres machines industrielles et pièces détachées	4%



- Mining wealth (gold, copper)
- Gas potential thanks to offshore reserves discovered in 2010
- Tourism assets (national parks, coastline)
- Regional cooperation strategy, accelerated integration into the East African Community (EAC)
- International support in the form of concessional loans
- Development of monetary policy instruments



- Vulnerability of agriculture to climatic conditions
- Inadequate infrastructure (electricity and transport)
- Inconsistent industrial policy and still lacklustre business environment (administrative delays, corruption, lack of transparency in regulations)
- Religious tensions between the Zanzibar archipelago and the mainland
- Low level of human capital, enduring high poverty

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.8	4.7	5.0	5.5	6.0
Inflation (yearly average, %)	3.7	4.3	3.8	3.1	3.5
Public balance (% GDP)*	-5.5	-3.7	-4.1	-2.7	-2.5
Current account balance (% GDP)	-3.5	-7.3	-3.7	-2.6	-2.5
Public debt (% GDP)	43.4	44.9	46.9	48.0	47.5

(f): Forecast. * Fiscal year from 1 July to 30 Jun / grants included.

2025 OUTLOOK

- Growth will remain strong and broad-based. Reforms to improve the business climate will stimulate public investment, while consumption will remain strong thanks to stable inflation.
- The fiscal deficit will shrink thanks to measures to improve revenue collection, while the current account deficit will improve on higher goods exports and a buoyant tourism industry.
- President Samia Suluhu Hassan (CCM) is favoured to secure a second term in the 2025 elections. Despite her ambitious reform agenda, the political and social scene remains tense.

THAILAND



COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION

Millions of persons

70.2

GDP PER CAPITA

US Dollars

7 336

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	17%
China	12%
Japan	9%
Euro Area	6%
Australia	4%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	11%
Road vehicles	11%
Office machines & automatic data processing machines	7%
Other industrial machinery and parts	5%
Vegetables and fruits	4%

Imports of goods by country as a % of total

China	25%
Japan	11%
United States	7%
Euro Area	6%
Taiwan	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Road vehicles	9%
Iron and steel	5%
Specialised machinery	4%
Textile yarn and related products	4%



- Regional hub, long coastlines, proximity to fast-growing Asian markets
- Richly endowed in agricultural resources
- Diversified exports
- Well capitalized commercial banks with high level of loan loss provision



- Inadequate infrastructure
- Dependency on imports for energy
- Ageing population and shortage of skilled labour
- Uncertain political situation; antagonism between rural and urban populations
- Dependence on tourism
- High corruption and large informal economy
- High household debt levels

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.6	2.5	1.9	2.5	3.0
Inflation (yearly average, %)	1.2	6.1	1.2	0.5	1.2
Public balance (% GDP)	-4.8	-3.5	-3.3	-3.8	-4.5
Current account balance (% GDP)	-2.1	-3.5	1.4	1.8	2.0
Public debt (% GDP)	57.7	59.7	62.1	63.5	65.0

(f): Forecast.

2025 OUTLOOK

- Growth should accelerate in 2025, thanks to a sustained influx of tourists and increased public spending, which will support private consumption
- Public spending should increase, with further stimulus measures and higher public investment
- Inflation could rise if electricity subsidies are reduced
- Weak domestic investment, high household debt, declining competitiveness in some key industries, and Trump's potential tariffs are likely to limit the scale of the recovery

TIMOR-LESTE (DEMOCRATIC REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK

D

BUSINESS CLIMATE

C

POPULATION

Millions of persons

1.4

GDP PER CAPITA

US Dollars

1 761

TRADE EXCHANGES

Exports of goods by country as a % of total

Indonesia	53%
China	20%
Japan	12%
Singapore	7%
Australia	2%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	42%
Coffee, tea, cocoa, spices, and manufactures thereof	37%
Gas, natural and manufactured	12%
Oil seeds and oleaginous fruits	2%
Vegetables and fruits	1%

Imports of goods by country as a % of total

Indonesia	28%
China	14%
Taiwan	11%
Singapore	9%
India	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	18%
Cereals and cereal preparations	11%
Road vehicles	8%
Iron and steel	5%
Meat and meat preparations	4%



- Promising offshore gas reserves
- Total dollarisation limiting the inflationary risk
- Attractive tourist destination
- Potential hub for regional trade
- Political stability thanks to a single-party majority government
- Commitment to global economic integration



- Vulnerability to natural disasters
- Lack of economic diversification
- Deficit in human capital, poverty, youth unemployment
- Weak banking intermediation
- Infrastructure and Development Gaps
- Depleted oil reserves
- Expenditures financed by the sovereign wealth fund affected by falling hydrocarbon revenues

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.6	4.0	2.3	3.0	3.5
Inflation (yearly average, %)	3.8	7.0	8.4	3.3	2.5
Public balance (% GDP)	-47.0	-60.7	-44.0	-47.0	-46.5
Current account balance (% GDP)	42.1	14.8	-0.7	-21.0	-25.0
Public debt (% GDP)	15.2	15.2	15.3	15.0	14.5

(f): Forecast.

2025 OUTLOOK

- Growth should accelerate thanks to public spending and private consumption.
- Household spending should benefit from lower inflation, increased tourist arrivals, and government transfers.
- Current account and budget balances are expected to remain largely in deficit, due to a poorly diversified economy driving import demand and limiting sources of financing.
- Risks include extreme weather conditions, geopolitical tensions affecting commodity prices, and fluctuations in the US dollar.

TOGO



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **9.1**

GDP PER CAPITA
US Dollars **1 001**

TRADE EXCHANGES

Exports of goods by country as a % of total

India	22%
Euro Area	11%
Burkina Faso	9%
Benin	8%
Mali	8%

Exports of goods by product as a % of total

Gold, non-monetary	30%
Petroleum, petroleum products and related materials	17%
Oil seeds and oleaginous fruits	10%
Crude fertilizers and crude minerals	9%
Vegetables and fruits	3%

Imports of goods by country as a % of total

Euro Area	23%
China	19%
India	8%
Ghana	5%
Türkiye	4%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	34%
Road vehicles	6%
Textile yarn and related products	6%
Plastics in primary forms	5%
Cereals and cereal preparations	4%



- Mineral resources (phosphate, limestone and clinker; potentially manganese and gold) and agricultural resources (coffee, cocoa, cotton)
- Port of Lomé, a regional logistics and financial hub
- IMF Extended Credit Facility (ECF) of US\$390m approved in March 2024, for a period of 42 months
- Member of WAEMU and ECOWAS
- Mediator between ECOWAS and Sahel countries
- Largely concessional external debt



- High socio-political tensions
- Poor business environment: corruption...
- Poor infrastructure: agriculture, education, public health, transport
- High poverty rate (30% of the population)
- Poor health of the banking sector; high level of doubtful debts (especially in state-owned banks)
- Jihadist incursions in the north, near Burkina Faso

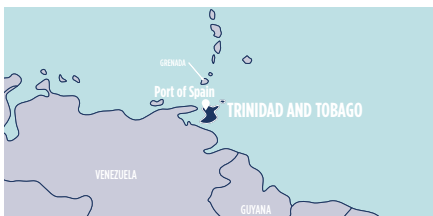
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.0	5.8	5.6	5.3	5.5
Inflation (yearly average, %)	4.5	7.6	5.3	3.5	2.5
Public balance (% GDP)	-4.7	-8.3	-6.7	-6.0	-4.0
Current account balance (% GDP)	-2.2	-3.5	-2.9	-4.0	-3.5
Public debt (% GDP)	64.9	67.4	68.0	70.0	69.0

(f): Forecast.

2025 OUTLOOK

- Activity will be sustained by private consumption (disinflation) and investment in the agro-industry and infrastructure.
- The public deficit will narrow thanks to fiscal consolidation (IMF programme) and higher customs and transshipment revenues.
- The current account deficit will decline, with the resumption of cotton exports, mining and textile development, and international aid.
- Following the constitutional change, the parliamentarisation of the regime shifted executive power from the president to the President of the Council of Ministers, who is elected without term limits by a parliament dominated by the presidential party.

TRINIDAD & TOBAGO



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A4

POPULATION
Millions of persons **1.4**

GDP PER CAPITA
US Dollars **19 718**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	34%
Euro Area	17%
China	5%
Guyana	5%
Morocco	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	21%
Inorganic chemicals	21%
Gas, natural and manufactured	17%
Organic chemicals	15%
Fertilizers, not crude	7%

Imports of goods by country as a % of total

United States	43%
Euro Area	16%
China	8%
Brazil	4%
Canada	3%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Other industrial machinery and parts	7%
Road vehicles	5%
Metalliferous ores and metal scrap	4%
Manufactures of metal	4%



- Large hydrocarbon reserves, particularly gas: 11th largest LNG exporter in the world (2023)
- Petrochemical industry (world's 2nd largest exporter of methanol, 1st for ammonia, 2022) based on gas production
- Attractive tourist destination
- Large sovereign wealth fund: 20% of GDP
- Leading country in the Caribbean Community



- Energy dependency
- Deposits shared with Venezuela
- Under-utilisation of chemical capacity (insufficient domestic gas supplies)
- High crime rate
- Unequal distribution of hydrocarbon revenues
- Political divisions between Afro-Trinidadians and Indo-Trinidadians
- Tensions between Tobago and central government
- On the EU list of non-cooperative tax jurisdictions

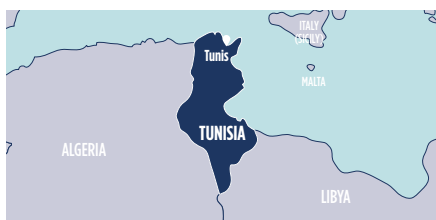
Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-1.0	1.5	1.3	1.9	2.2
Inflation (yearly average, %)	2.1	5.8	4.6	1.2	1.5
Public balance (% GDP)*	-7.8	0.7	-1.7	-3.5	-3.2
Current account balance (% GDP)	10.7	17.4	11.8	5.7	4.5
Public debt (% GDP)**	79.6	66.6	72.0	75.5	77.0

(f): Forecast. * Central Government. Fiscal year 2025 from 1 October 2024 to 30 September 2025. ** Central Government debt, excluding debt issued for sterilisation purposes, debt of public bodies and borrowings from the Central Bank.

2025 OUTLOOK

- Activity will be driven by pre-election spending (elections by the end of 2025) and investment linked to privatisations and the development of oil fields.
- The current account surplus will be impacted by the fall in hydrocarbon prices.
- The public deficit will fall as subsidies are reduced and tax collection improves.
- The return of Donald Trump could compromise the exemptions granted by the Biden administration for the exploitation of gas fields shared with Venezuela, and delay the increase in LNG production initially hoped for by 2026-27.

TUNISIA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **12.2**

GDP PER CAPITA
US Dollars **3 967**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	70%
Libya	4%
United States	3%
Algeria	2%
India	2%

Exports of goods by product as a % of total

Electrical machinery, apparatus and appliances	21%
Articles of apparel & clothing accessories	15%
Petroleum, petroleum products and related materials	8%
Fixed vegetable oils & fats, crude, refined or fractionated	5%
Professional and scientific instruments	4%

Imports of goods by country as a % of total

Euro Area	40%
China	12%
Russia	10%
Algeria	7%
Türkiye	4%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	10%
Petroleum, petroleum products and related materials	10%
Textile yarn and related products	7%
Gas, natural and manufactured	6%
Iron and steel	6%



- Relatively diversified economy: agriculture, tourism, manufacturing, transport
- Proximity to the European market
- Competitiveness of automotive, aeronautical and medical equipment produced in free trade zones



- Exposure to regional competition and the European economy
- Youth unemployment (~39%), emigration of graduates, strikes
- Inefficient public sector
- Energy dependency
- Informality, corruption, foreign exchange and import controls
- Lack of investment, low value-added activities
- Concentration of power in the presidency, low popular support

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.7	2.7	0.2	1.6	2.0
Inflation (yearly average, %)	5.7	8.3	9.3	7.0	6.0
Public balance (% GDP)	-7.6	-6.7	-6.8	-6.0	-5.0
Current account balance (% GDP)	-6.0	-8.7	-2.5	-1.5	-1.0
Public debt (% GDP)	79.9	79.9	79.6	79.0	78.0

(f): Forecast.

2025 OUTLOOK

- Food (olive oil, etc.), aeronautical equipment, medical devices, and tourism contrast with textiles and automotive equipment, which are facing unfavourable European demand.
- Consumption and investment are coping with inflation, lack of credit and unemployment.
- Despite spending cuts in real terms (lower subsidies, wage bill freezes) and tax increases for the top brackets, the public deficit will remain high.
- Faced with congruent external financing, the government must turn to local banks, including the central bank, whose independence is eroded.

TÜRKİYE



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE A4

POPULATION
Millions of persons **85.4**

GDP PER CAPITA
US Dollars **13 236**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	32%
United States	6%
Iraq	5%
United Kingdom	5%
Russia	4%

Exports of goods by product as a % of total

Road vehicles	12%
Articles of apparel & clothing accessories	7%
Electrical machinery, apparatus and appliances	6%
Petroleum, petroleum products and related materials	6%
Textile yarn and related products	5%

Imports of goods by country as a % of total

Euro Area	23%
Russia	13%
China	12%
Switzerland	6%
United States	4%

Imports of goods by product as a % of total

Road vehicles	9%
Gold, non-monetary	8%
Petroleum, petroleum products and related materials	6%
Iron and steel	5%
Electrical machinery, apparatus and appliances	5%



- Strategic geographic location, proximity to key export markets
- Very diversified manufacturing tissue, strong production knowledge
- Slower inflation, narrower current account and fiscal deficits
- Discovery of gas field off on Black sea shore



- Dependence on imported energy and intermediate goods
- Local currency exposed to changes in investors' risk appetit
- High level of short-term private external debt
- Increasing inequalities among income groups

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	11.4	5.5	5.1	3.0	4.0
Inflation (yearly average, %)	19.6	72.3	54.0	58.5	33.0
Public balance (% GDP)	-3.0	-1.1	-5.2	-5.0	-3.0
Current account balance (% GDP)	-0.9	-5.4	-4.1	-1.0	-2.0
Public debt (% GDP)	40.4	30.8	29.0	28.5	28.0

(f): Forecast.

2025 OUTLOOK

- Growth will accelerate in 2025 mainly due to lower interest rates as monetary policy will be loosened in line with slower inflation.
- The current account deficit will narrow on lower energy prices and gold imports. The fiscal deficit will decline on spending cuts, while earthquake-related construction spending will prevent a rapid decline.
- The lack of elections before 2028 helps keep politics stable, but tensions in the region are a concern.

TURKMENISTAN



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE E

POPULATION
Millions of persons **6.5**

GDP PER CAPITA
US Dollars **11 927**

TRADE EXCHANGES

Exports of goods by country as a % of total

China	64%
Türkiye	11%
Euro Area	8%
Uzbekistan	5%
Azerbaijan	5%

Exports of goods by product as a % of total

Gas, natural and manufactured	59%
Petroleum, petroleum products and related materials	16%
Textiles fibres and their wastes	9%
Textile yarn and related products	4%
Fertilizers, not crude	2%

Imports of goods by country as a % of total

Türkiye	27%
China	25%
Euro Area	17%
Kazakhstan	10%
Japan	5%

Imports of goods by product as a % of total

Specialised machinery	11%
Iron and steel	8%
Other industrial machinery and parts	8%
Road vehicles	8%
Manufactures of metal	6%



- Fourth largest natural gas reserve in the world
- Strategic position in Central Asia
- Solid public accounts, low level of debt
- Fiscal and sovereign stabilization funds
- Prospects for completion of the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline



- Heavy dependence on natural gas and China
- State-controlled economy
- Strict exchange controls and parallel exchange
- Poor infrastructure, inefficient public spending
- Weak governance (corruption, authoritarianism, politicized judiciary, opaque statistical system)
- Porous border with Afghanistan and weak military resources

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	-0.3	5.3	2.0	2.5	2.5
Inflation (yearly average. %)	19.5	11.2	-1.6	6.0	8.0
Public balance (% GDP)	0.5	2.5	1.2	1.0	0.5
Current account balance (% GDP)	6.6	7.0	4.7	4.0	3.0
Public debt (% GDP)	10.7	5.8	4.7	4.5	4.5

(f): Forecast.

2025 OUTLOOK

- Growth will be modest due to the saturation of gas pipelines to China and the fall in world gas prices, despite sustained public investment.
- Import substitution policy creates food shortages and inflation
- Current account surplus declines due to lower oil production, lower hydrocarbon prices and lower expatriate remittances
- Agreements have been signed with Türkiye to bring gas to Europe via the trans-Caspian pipeline, although its completion remains uncertain due to delays and Russian opposition.

UGANDA



COFACE ASSESSMENTS

COUNTRY RISK C

BUSINESS CLIMATE C

POPULATION
Millions of persons **45.5**

GDP PER CAPITA
US Dollars **1 123**

TRADE EXCHANGES

Exports of goods by country as a % of total

United Arab Emirates	15%
Euro Area	14%
India	12%
Kenya	11%
South Sudan	9%

Exports of goods by product as a % of total

Coffee, tea, cocoa, spices, and manufactures thereof	28%
Gold, non-monetary	16%
Fish, crustaceans, molluscs and preparations thereof	9%
Cereals and cereal preparations	4%
Vegetables and fruits	4%

Imports of goods by country as a % of total

China	19%
United Arab Emirates	12%
India	9%
Tanzania	9%
Kenya	7%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	16%
Gold, non-monetary	9%
Road vehicles	7%
Cereals and cereal preparations	5%
Medicinal and pharmaceutical products	5%



- Tourism, agriculture (Africa's 2nd largest coffee exporter), gold
- Development of the oil sector, hydroelectric potential
- Good relations with Tanzania, China and France



- Insecurity around the DRC and the Great Lakes (rebels, Islamists)
- Dependence on oil imports
- Vulnerability to climate change
- Poor public services and infrastructure, poverty, low respect for human rights, repression
- Weak governance, corruption

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.5	6.3	4.6	6.2	7.5
Inflation (yearly average. %)	2.2	7.2	5.4	3.3	4.2
Public balance (% GDP)*	-7.4	-6.0	-5.0	-5.0	-5.5
Current account balance (% GDP)	-8.5	-8.5	-7.5	-7.5	-8.0
Public debt (% GDP)	50.1	50.2	49.1	47.5	49.9

(f): Forecast. *Année budgétaire 2025 : du 1er juillet 2024 au 30 juin 2025 / Dons inclus.

2025 OUTLOOK

- Oil, with the construction of the East African oil pipeline and the development of the Lake Albert deposits, will stimulate growth, supported by tourism, agriculture and gold.
- The current account deficit will remain high due to the needs of the oil sector.
- The World Bank has frozen its loans following the anti-homosexuality law of May 2023.
- The public deficit is expected to widen due to the pause in fiscal consolidation before the elections in January 2026. Incumbent President Yoweri Museveni, in power since 1986, and his party, the National Resistance Movement, are expected to win the election.

UKRAINE



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE D

POPULATION
Millions of persons **34**

GDP PER CAPITA
US Dollars **5 241**

TRADE EXCHANGES

Exports of goods by country as a % of total

Euro Area	32%
Poland	13%
Romania	10%
China	7%
Türkiye	7%

Exports of goods by product as a % of total

Cereals and cereal preparations	24%
Fixed vegetable oils & fats, crude, refined or fractionated	15%
Iron and steel	9%
Oil seeds and oleaginous fruits	8%
Metalliferous ores and metal scrap	5%

Imports of goods by country as a % of total

Euro Area	28%
China	16%
Poland	10%
Türkiye	7%
United States	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	13%
Road vehicles	10%
Electrical machinery, apparatus and appliances	6%
Medicinal and pharmaceutical products	3%
Telecommunication and sound recording apparatus	3%



- Strategic position in Europe
- Association Agreement and Free Trade Agreement with the European Union, granting of EU candidate status on an accelerated basis
- Significant potential in agriculture, with 55% of arable land (cereals, oilseeds, etc.), and in metallurgy (iron), but which have suffered from war damage
- Skilled and low-cost workforce
- Financial and military support from Western allies



- Russian invasion still ongoing, restricting economic activity
- High budgetary financing needs with limited domestic revenue options
- Weak external accounts
- Low economic diversification, sensitivity to weather conditions and commodity prices
- Demographic decline exacerbated by population exodus due to war
- Regional inequalities

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	3.4	-29.1	5.0	3.5	2.5
Inflation (yearly average, %)	9.4	20.2	12.9	6.5	11.0
Public balance (% GDP)	-4.0	-15.7	-19.7	-20.5	-20.0
Current account balance (% GDP)	-1.9	5.0	-5.5	-7.5	-8.0
Public debt (% GDP)	48.9	78.5	88.1	95.5	100.0

(f): Forecast.

2025 OUTLOOK

- Growth is slowing due to declining agricultural production, ongoing Russian strikes on infrastructure, and restrictive monetary policy.
- Inflation will remain high, fueled by the depreciation of the hryvnia, energy shortages, and labor scarcity.
- The budget deficit will remain significant in 2025, mainly due to massive military spending, with its financing largely dependent on international aid.
- The prospect of a swift resolution to the conflict remains uncertain, as does the future level of aid.
- The conflict is hampering the implementation of governance reforms.

UNITED ARAB EMIRATES



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A2

POPULATION
Millions of persons **10.7**

GDP PER CAPITA
US Dollars **48 141**

TRADE EXCHANGES

Exports of goods by country as a % of total

India	11%
China	10%
Japan	9%
Euro Area	4%
South Korea	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	35%
Gold, non-monetary	14%
Telecommunication and sound recording apparatus	6%
Non metallic mineral manufactures	5%
Non-ferrous metals	4%

Imports of goods by country as a % of total

China	18%
Euro Area	10%
India	7%
United States	6%
Türkiye	4%

Imports of goods by product as a % of total

Gold, non-monetary	15%
Telecommunication and sound recording apparatus	10%
Road vehicles	8%
Petroleum, petroleum products and related materials	7%
Non metallic mineral manufactures	6%



- Progressive economic diversification into tourism, finance and technology sectors
- Commercial and air hub of the region
- Significant financial buffers
- Political stability



- Growing regional challenges to trade hub position
- Dependence on hydrocarbons for fiscal and external revenues
- Dependence on foreign labor
- Escalation of conflicts in the region (Israel-Hamas war, tensions with Iran, etc.) could have economic and political repercussions

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	4.4	7.5	3.6	3.5	5.0
Inflation (yearly average, %)	-0.1	4.8	1.6	2.0	2.3
Public balance (% GDP)	4	10.0	5.0	4.8	4.5
Current account balance (% GDP)	11.5	13.2	10.7	9.0	8.0
Public debt (% GDP)	36.3	32.1	32.5	32.0	31.0

(f): Forecast.

2025 OUTLOOK

- Looser monetary policy will boost demand. Oil production is expected to increase as the OPEC+ decision expires, but any decline in oil prices will offset the volume effect.
- Rising services exports will support the current account surplus. The increase in fiscal revenues driven by strong non-oil sector will not totally cover rising expenditure.
- Political stability strengthens the position as a logistics and trade hub. Further regional conflicts would affect the business environment.

UNITED KINGDOM



COFACE ASSESSMENTS

COUNTRY RISK A3

BUSINESS CLIMATE A1

POPULATION
Millions of persons **68.1**

GDP PER CAPITA
US Dollars **49 648**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	16%
Germany	9%
Netherlands	8%
Ireland	7%
France	6%

Exports of goods by product as a % of total

Gold, non-monetary	13%
Road vehicles	9%
Power generating machinery and equipment	9%
Petroleum, petroleum products and related materials	7%
Medicinal and pharmaceutical products	6%

Imports of goods by country as a % of total

Germany	13%
United States	10%
China	10%
Netherlands	9%
France	7%

Imports of goods by product as a % of total

Road vehicles	11%
Petroleum, petroleum products and related materials	8%
Gold, non-monetary	6%
Electrical machinery, apparatus and appliances	5%
Power generating machinery and equipment	5%



- Production of hydrocarbons covers three-quarters of energy needs
- High value added sectors (aeronautics, pharmaceuticals, automotive)
- Strong presence in financial, legal, and other business services
- Competitive and attractive tax and legal regime



- High public, household and financial sector debt
- Low productivity and training deficit not conducive to innovation
- Regional disparities between the South-East (especially London) and the rest of the country, particularly in terms of transport and energy infrastructure

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.7%	4.3%	0.3%	0.9%	1.4%
Inflation (yearly average, %)	2.6%	9.1%	7.3%	2.5%	2.6%
Public balance (% GDP)	-5.3%	-5.0%	-4.5%	-4.6%	-3.9%
Current account balance (% GDP)	-0.4%	-2.1%	-2.0%	-3.0%	-2.6%
Public debt (% GDP)	101.2%	98.1%	99.5%	100.2%	101.3%

(f): Forecast.

2025 OUTLOOK

- Increased government spending will along with higher real wages support increased demand in 2025. Inflation will remain above the 2% target, but the Bank of England is still expected to gradually cut rates through 2025.
- Lower rates, better price-setting due to higher consumer sentiment and government policies should counter some of the rising costs associated with the budget for some sectors' margins but not for all.
- Government spending and investment will rise in 2025 with a continued sizable budget deficit and rising debt which will contribute to higher longer rates.

UNITED STATES OF AMERICA



COFACE ASSESSMENTS

COUNTRY RISK A2

BUSINESS CLIMATE A1

POPULATION
Millions of persons **335.1**

GDP PER CAPITA
US Dollars **82 715**

TRADE EXCHANGES

Exports of goods by country as a % of total

Canada	17%
Euro Area	17%
Mexico	16%
China	7%
Japan	4%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	12%
Road vehicles	7%
Electrical machinery, apparatus and appliances	7%
Medicinal and pharmaceutical products	5%
Other industrial machinery and parts	4%

Imports of goods by country as a % of total

Euro Area	17%
Mexico	15%
China	14%
Canada	14%
Japan	5%

Imports of goods by product as a % of total

Road vehicles	12%
Electrical machinery, apparatus and appliances	9%
Petroleum, petroleum products and related materials	8%
Medicinal and pharmaceutical products	6%
Telecommunication and sound recording apparatus	5%



- Flexible labour market, attractive to global talent
- Central bank targets full employment
- The dollar's predominant role in the global economy
- 70% of public debt held by residents
- Strong attractiveness: leader in research & innovation, huge market, strong natural borders
- Favourable corporate taxation
- Resource-rich: oil and gas, agriculture, minerals



- Low labour market participation
- High and increasing public debt
- Polarised political landscape
- Decreasing fertility
- Outdated infrastructure
- Historically prone to financial bubbles
- Supply chain dependence on geopolitical rivals

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.1	2.5	2.9	2.7	2.0
Inflation (yearly average, %)	4.7	8.0	4.1	3.0	2.7
Public balance (% GDP)*	-11.7	-5.4	-6.3	-6.7	-6.9
Current account balance (% GDP)	-3.5	-3.8	-3.0	-2.7	-2.8
Public debt (% GDP)	125.0	120.0	122.1	123.3	126.6

(f): Forecast.

2025 OUTLOOK

- The economy experienced a soft landing in end-2024, and shows some early signs of re-acceleration.
- Inflation is close to target, subject to upside risk from resilient household consumption, as well as possible tariffs and deportations.
- Fed will continue cutting rates, but pace and extent will depend on inflation path. Budget deficit will continue to grow.
- After a decisive Republican victory in 2024, we expect a market-friendly push in domestic policy, and stronger assertion of national interest in foreign policy.

URUGUAY 

COFACE ASSESSMENTS

COUNTRY RISK

A4

BUSINESS CLIMATE

A3

POPULATION
Millions of persons

3.6

GDP PER CAPITA
US Dollars

21 657

TRADE EXCHANGES

Exports of goods by country as a % of total

Brazil	21%
China	17%
Euro Area	9%
United States	8%
Argentina	5%

Exports of goods by product as a % of total

Meat and meat preparations	26%
Cereals and cereal preparations	14%
Cork and wood	12%
Dairy products and birds' eggs	9%
Oil seeds and oleaginous fruits	7%

Imports of goods by country as a % of total

Brazil	22%
China	19%
Argentina	12%
Euro Area	12%
United States	9%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Road vehicles	12%
Specialised machinery	4%
Other industrial machinery and parts	4%
Electrical machinery, apparatus and appliances	4%



- Abundant agricultural and forestry resources
- Strong social homogeneity (universal healthcare coverage, free education), and institutional strength
- Significant foreign direct investments
- Member of Mercosur, enjoying preferential trade relations with the EU and the United States



- Vulnerability to commodity prices (soy, beef, dairy products, wood, rice)
- Dependency on economic conditions in Argentina, Brazil (tourism), and China (raw materials)
- Inadequate transportation infrastructure
- Public debt (mitigated by extended maturity and declining denomination in dollars)

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	5.6%	4.7%	0.4%	3.0%	2.2%
Inflation (yearly average, %)	7.8%	9.1%	5.9%	4.9%	5.4%
Public balance (% GDP)	-3.5%	-3.2%	-3.7%	-3.5%	-3.3%
Current account balance (% GDP)	-2.5%	-3.9%	-3.8%	-2.5%	-2.5%
Public debt (% GDP)	69%	67.2%	69%	68.4%	69.5%

(f): Forecast.

2025 OUTLOOK

- GDP to lose some strength in 2025, driven by a lower contribution from external demand, amid a slowdown in activities in the main export markets. Household consumption growth is also expected to ease, due to relatively higher inflation.
- The leftist Frente Amplio coalition will return to power in March 2025 with Yamandú Orsi. Despite the shift, the stable economic and political environment should prevail.
- Mr. Orsi pledges a gradual fiscal consolidation to be achieved by reducing tax exemptions and has spoken against raising taxes.

UZBEKISTAN 

COFACE ASSESSMENTS

COUNTRY RISK

B

BUSINESS CLIMATE

B

POPULATION
Millions of persons

36

GDP PER CAPITA
US Dollars

2 820

TRADE EXCHANGES

Exports of goods by country as a % of total

Russia	12%
China	7%
Türkiye	6%
Kazakhstan	6%
Euro Area	4%

Exports of goods by product as a % of total

Gold, non-monetary	40%
Textile yarn and related products	10%
Non-ferrous metals	9%
Vegetables and fruits	6%
Fertilizers, not crude	4%

Imports of goods by country as a % of total

China	27%
Russia	18%
Euro Area	13%
Kazakhstan	9%
South Korea	6%

Imports of goods by product as a % of total

Road vehicles	14%
Iron and steel	7%
Other industrial machinery and parts	7%
Specialised machinery	7%
Electrical machinery, apparatus and appliances	7%



- Abundant natural resources (gas, copper, gold, cotton, etc.)
- Gradual economic liberalisation, attracting increasing numbers of foreign investors
- Low level of debt, high foreign exchange reserves
- Partnership and cooperation agreement with the EU
- Rapid population growth (2.1% by 2023)



- Dependence on China and Russia
- Limited export basket (raw materials)
- Landlocked situation is the main obstacle to international trade
- The state still plays a major role in the economy
- High levels of corruption, informality and dollarisation
- Hardening of the current regime, albeit popular

Main Indicators

	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.0	6.0	6.3	6.0	6.0
Inflation (yearly average, %)	10.8	11.4	10.0	10.5	9.0
Public balance (% GDP)	-6.0	-4.0	-5.0	-4.0	-3.5
Current account balance (% GDP)	-6.3	-3.2	-7.7	-6.2	-6.0
Public debt (% GDP)	31.7	30.5	32.5	34.5	33.0

(f): Forecast.

2025 OUTLOOK

- The outlook for growth is bright, underpinned by structural reforms in favour of economic liberalisation, which are channelling investment (particularly in energy), and soaring demographics, which are boosting household consumption.
- The abolition of energy subsidies and additional privatisations will strengthen the consolidation of public finances, without cutting back on capital expenditure and social protection.
- The halt in gas exports will be more than offset by robust mining exports (gold, copper) and remittances from the diaspora.

VENEZUELA (BOLIVARIAN REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK E

BUSINESS CLIMATE E

POPULATION
Millions of persons **26.5**

GDP PER CAPITA
US Dollars **3 738**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	45%
Euro Area	13%
Dominican Republic	7%
China	7%
Aruba	5%

Exports of goods by product as a % of total

Petroleum, petroleum products and related materials	85%
Iron and steel	2%
Organic chemicals	1%
Road vehicles	1%
Essential oils for perfume materials & cleaning preparations	1%

Imports of goods by country as a % of total

China	28%
United States	14%
Brazil	9%
Colombia	6%
Euro Area	5%

Imports of goods by product as a % of total

Medicinal and pharmaceutical products	8%
Other industrial machinery and parts	8%
Specialised machinery	6%
Road vehicles	5%
Electrical machinery, apparatus and appliances	4%



- World's largest oil reserves and offshore gas potential



- GDP remains well below 2013 levels
- Economy heavily dependent on hydrocarbons, loans from China and Russia, and energy cooperation with Iran
- Under U.S. sanctions: oil trade blockade, financial sanctions
- Defaulting on its sovereign and quasi-sovereign debt (PDVSA), late payments in current trade
- Shortage of foreign currency and commodities
- Very high inflation, poverty and inequality
- Crime (homicides), corruption, patronage, trafficking of all kinds, black market

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	1.0	8.0	4.0	3.0	1.0
Inflation (yearly average, %)	1590.0	186.5	337.0	59.0	71.0
Public balance (% GDP)	-4.6	-6.0	-4.5	-4.0	-4.0
Current account balance (% GDP)	-1.2	3.6	3.1	4.1	3.3
Public debt (% GDP)	248.4	159.5	146.3	n.a	n.a

(f): Forecast.

2025 OUTLOOK

- In 2025, economic growth will be hampered by a rise in inflation, as the government has allowed the exchange rate to depreciate to conserve foreign exchange reserves.
- The incoming Trump administration in the US may maintain existing oil licences in the country, avoiding an immediate revival of the maximum pressure policy to mitigate border tensions.
- The controversial 2024 elections should increase the migratory outflows, further depleting the country's human capital.

VIETNAM (SOCIALIST REPUBLIC OF)



COFACE ASSESSMENTS

COUNTRY RISK B

BUSINESS CLIMATE A4

POPULATION
Millions of persons **100.3**

GDP PER CAPITA
US Dollars **4 324**

TRADE EXCHANGES

Exports of goods by country as a % of total

United States	28%
China	18%
Euro Area	11%
Japan	7%
South Korea	7%

Exports of goods by product as a % of total

Telecommunication and sound recording apparatus	18%
Office machines & automatic data processing machines	12%
Electrical machinery, apparatus and appliances	11%
Articles of apparel & clothing accessories	9%
Footwear	6%

Imports of goods by country as a % of total

China	33%
South Korea	16%
Japan	7%
Taiwan	6%
United States	5%

Imports of goods by product as a % of total

Electrical machinery, apparatus and appliances	24%
Office machines & automatic data processing machines	8%
Textile yarn and related products	6%
Petroleum, petroleum products and related materials	5%
Iron and steel	4%



- Beneficiary of the US-China trade war and of "de-risking" strategies
- Large labour pool and low labour costs
- Development strategy based upon production upscaling and diversification
- Robust tourism sector
- Strong agricultural potential
- Solidly endowed with natural resources
- Highly integrated into global trade



- Shortcomings in the business climate on back of concerns surrounding data transparency, corruption perception and bureaucracy
- Dependent on China's supply chains, notably for electronics
- Incomplete reforms of the public sector
- Skilled labour shortage
- Inadequate infrastructure levels
- Increasing inequalities
- Fragile banking system

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	2.5	8.1	5.0	7.1	6.5
Inflation (yearly average, %)	1.6	3.2	3.2	3.6	3.5
Public balance (% GDP)	-1.4	0.7	-2.5	-2.6	-2.2
Current account balance (% GDP)	-2.2	0.3	5.8	3.5	2.8
Public debt (% GDP)	39.2	34.7	34.4	33.8	33.2

(f): Forecast.

2025 OUTLOOK

- Growth should remain solid, driven by exports, particularly electronics, and accommodative policies. Nevertheless, growth in household consumption could remain sluggish.
- The banking sector will remain fragile against a backdrop of high private debt and weakness in the property sector.
- The smaller current account suggests that foreign exchange reserves may remain low.
- The latter could reduce with the return of Donald Trump, particularly if specific tariffs are introduced on Vietnamese imports.

ZAMBIA



COFACE ASSESSMENTS

COUNTRY RISK D

BUSINESS CLIMATE C

POPULATION
Millions of persons **20.6**

GDP PER CAPITA
US Dollars **1 369**

TRADE EXCHANGES

Exports of goods by country as a % of total

Switzerland	41%
China	18%
Congo DR	15%
Singapore	6%
South Africa	4%

Exports of goods by product as a % of total

Non-ferrous metals	59%
Gold, non-monetary	10%
Non metallic mineral manufactures	5%
Electric current	3%
Tobacco and tobacco manufactures	2%

Imports of goods by country as a % of total

South Africa	26%
China	17%
United Arab Emirates	8%
India	5%
Japan	5%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	14%
Road vehicles	13%
Specialised machinery	7%
Fertilizers, not crude	6%
Other industrial machinery and parts	5%



- Mineral resources (copper, sulphur, nickel, zinc, cobalt, etc.)
- Agricultural resources (maize, tobacco, sugar cane, etc.)
- Hydroelectric potential (~85% of electricity production)
- Tourism (20 national parks)
- International financial support (IMF)
- Debt restructuring underway
- Democratic transition in 2021



- Dependence on copper (~70% of export revenues and 30% of government revenues)
- Sovereign default in 2020, high debt servicing costs
- Hydroelectric production sensitive to increased risk of drought with climate change
- Landlocked
- Corruption and government shortcomings (health, education, etc.)
- Widespread extreme poverty (~65% of the population)

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	6.2	5.2	5.4	1.5	4.0
Inflation (yearly average, %)	22.0	11.0	11.0	14.0	12.0
Public balance (% GDP)	-8.1	-7.8	-6.5	-6.0	-5.0
Current account balance (% GDP)	11.9	3.8	-1.9	0.0	2.0
Public debt (% GDP)	111.0	99.5	128.0	n/a	n/a

(f): Forecast.

2025 OUTLOOK

- With the end of the drought, a source of inflationary pressure, growth should rebound, propelled by the recovery of the agricultural and mining sectors, as hydroelectric production is gradually restored.
- Debt restructuring will bolster fiscal consolidation and restore confidence among economic players.
- Rising copper exports, helping to stabilise the kwacha, and increased international support will enable the country to return to a current account surplus.
- Popular discontent should ease with the completion of debt restructuring and disinflation.

ZIMBABWE



COFACE ASSESSMENTS

COUNTRY RISK E

BUSINESS CLIMATE E

POPULATION
Millions of persons **16.6**

GDP PER CAPITA
US Dollars **2 119**

TRADE EXCHANGES

Exports of goods by country as a % of total

South Africa	31%
United Arab Emirates	26%
China	18%
Mozambique	5%
Euro Area	5%

Exports of goods by product as a % of total

Gold, non-monetary	34%
Tobacco and tobacco manufactures	20%
Crude fertilizers and crude minerals	12%
Metalliferous ores and metal scrap	11%
Iron and steel	6%

Imports of goods by country as a % of total

South Africa	52%
China	22%
Bahamas	7%
Bahrain	6%
United Arab Emirates	6%

Imports of goods by product as a % of total

Petroleum, petroleum products and related materials	15%
Road vehicles	9%
Specialised machinery	7%
Other industrial machinery and parts	5%
Electrical machinery, apparatus and appliances	4%



- Mining resources (gold, nickel, lithium, diamonds, platinum, etc.)
- Agricultural wealth (maize, tobacco, cotton)
- Tourism potential



- Hyperinflation
- Cash and currency shortages exacerbated by corruption and smuggling
- External financing virtually inaccessible due to unsustainable debt and massive arrears
- Dependence on commodity prices
- Significant dollarisation of the economy (~75% of transactions)
- Underdeveloped infrastructure

Main Indicators	2021	2022	2023	2024 (f)	2025 (f)
GDP growth (%)	8.5	6.1	5.3	2.0	5.0
Inflation (yearly average, %)	95.0	160.0	260.0	45.0	30.0
Public balance (% GDP)	-2.2	-6.0	-7.5	-10.0	-5.0
Current account balance (% GDP)	1.3	0.9	0.4	-0.2	0.5
Public debt (% GDP)	58.5	102.0	97.0	90.0	80.0

(f): Forecast. * Mixed inflation calculation (USD/ZiC) based on January 2020 figures from 2024.

2025 OUTLOOK

- While growth should rebound, underpinned by the agricultural recovery and mining, hyperinflation, electricity shortages, unsustainable debt and massive arrears are all holding back development.
- Rising salaries for civil servants and spending on infrastructure will maintain the public deficit, which will be financed with difficulty (increasing the risk of monetisation).
- More mineral exports, in addition to remittances, will help to restore the small current account surplus.
- Timid progress towards ending international isolation and restructuring debt.

A

ACA: Affordable Care Act (also known as Obamacare)

ADB: Asian Development Bank

AFD: Agence française de développement (French Development Agency)

AfDB: African Development Bank

Afreximbank: African Import-Export Bank

AFTA: ASEAN Free Trade Area

AGOA: African Growth and Opportunity Act - allows sub-Saharan African Country that are part of the scheme to export duty-free on the American market.

AiIB: Asian Infrastructure Investment Bank - multilateral financial institution created in 2014 to address infrastructure needs in Asia, which has since expanded to include members on all continents.

AMISOM: African Union Mission in Somalia

AML/CFT: These are international standards recommended by the FATF for the fight against money laundering and terrorist financing. The Financial Action Task Force (FATF) is an inter-governmental policymaking body whose purpose is to establish international standards

APEC: Asia-Pacific Economic Cooperation

AQIM: Al-Qaeda in the Islamic Maghreb

ASEAN: Association of Southeast Asian Nations

AU: African Union

B

B2B: Business-to-Business

BCEAO: Banque Centrale des États de l'Afrique de l'Ouest (Central Bank of West African States)

BDI: Baltic Exchange Dry Index - Maritime transport price index that takes into account 3/4 of ore and 1/4 of loose agricultural products flow

BEAC: Banque des États de l'Afrique Centrale (Bank of Central African States)

C

CABEI: Central American Bank for Economic Integration (in Spanish, *Banco Centroamericano de Integración Económica*)

CAFTA-DR: Dominican Republic-Central America FTA

CAR: Central African Republic

CARICOM: Caribbean Community and Common Market - Organisation bringing together 15 Caribbean states or dependencies with the aim of economic integration

CARIFORUM: Caribbean Forum of African, Caribbean and Pacific states (ACP) linked to the European Union

CBO: Congressional Budget Office

CDF: Cancer Drug Fund

CEMAC: Central Africa Economic and Monetary Community

CETA: Comprehensive Economic and Trade Agreement (EU-Canada)

Chaebols: Large industrial conglomerates that are run and controlled by a South Korean owner (typically families)

CICE: Crédit d'impôt pour la compétitivité et l'emploi (Competitiveness and Employment Tax Credit)

CIS: Commonwealth of Independent States

CLS: Continuous Linked Settlement System

COFFI: Committee on Forests and the Forestry Industry

COLA: Cost of Living Allowance

COVAX: COVAX is the vaccine pillar of the Accelerating Access to Vaccines for COVID-19, or ACT Accelerator, a global collaboration to accelerate the production of and equal access to COVID-19 diagnostics, treatments and vaccines, including for the poorest countries. The COVAX facility was established in 2020 under the leadership of Gavi, the Vaccine Alliance, the World Health Organization (WHO), Unicef and others

CPEC: China-Pakistan Economic Corridor

CPTPP: Comprehensive and Progressive Agreement for Trans-Pacific Partnership involving 11 countries in the Pacific area

CSG: Contribution Sociale Généralisée (Generalised Social Contribution)

D

DSSI: G20 Debt Service Suspension Initiative

DRC: Democratic Republic of Congo

E

EAC: East African Community

EBRD: European Bank for Reconstruction and Development

ECB: European Central Bank

ECF: Extended Credit Facility - IMF programme that provides financial assistance to countries with protracted balance of payments problems. The IMF's main tool for providing support to low-income countries, created under the PRGT.

ECOWAS: Economic Community of West African States

EEU (or EAEU): Eurasian Economic Union

EFSD: Eurasian Fund for Stabilization and Development

EFTPOS: Electronic Funds Transfer at Point of Sale

EIA: US Energy Information Administration

EIB: European Investment Bank

EITO: European IT Observatory

EMU: Economic and Monetary Union

ERM II: European Exchange Rate Mechanism

EU: European Union

F

FAO: United Nations Food and Agriculture Organization

FARC: Fuerzas Armadas Revolucionarias de Colombia (Revolutionary Armed Forces of Colombia)

FDA: US Federal Drug Agency

FDI: Foreign Direct Investment

Fed: Federal Reserve of the United States

FIFA: Fédération Internationale de Football Association

FOMC: Federal Open Market Committee

FTA: Free Trade Agreement

FY: Financial Year

G

G20: A group of the heads of state or of government, finance ministers and central bank governors of 19 countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom, United States of America and the European Union.

G5 Sahel: Institutional framework for development and security cooperation regrouping Burkina Faso, Mali, Mauritania, Niger and Chad.

GAFTA: Greater Arab Free Trade Area

GCC: Cooperation Council for the Arab States of the Gulf, know as the Gulf Cooperation Council

GDP: Gross Domestic Product

GNP: Gross National Product

GRAINE: Gabonaise des Réalisations Agricoles et des Initiatives des Nationaux Engagés (Gabonese Initiative for Achieving Agricultural Outcomes with Engaged Citizenry)

GST: Goods and Services Tax

H

HDI: Human Development Index created by the UN

HIPC: Heavily Indebted Poor Countries (Initiative)

HOPE (act): Hemispheric Opportunity Through Partnership Encouragement

I

IATA: International Air Transport Association

ICC: International Criminal Court

ICJ: International Court of Justice

ICSID: International Centre for Settlement of Investment Disputes

ICT: Information and Communication Technology

IMF: International Monetary Fund

IOC: International Olympic Committee

J

JICA: Japan International Cooperation Agency

L

LNG: Liquefied Natural Gas

London Club: Informal group of private bank creditors that deals with public sector debt

M

MDRI: Multilateral Debt Relief Initiative

MENA: Middle East and North Africa

MERCOSUR (or MERCOSUL): South American Common Market - includes Argentina, Brazil, Uruguay, Paraguay and Venezuela

MSR: Maritime Silk Road

N

NAFTA: North American Free Trade Area

NAHB HMI: National Association of Home Builders Housing Market Index

NATO: North Atlantic Treaty Organisation

NDP: Net Domestic Product measures the aggregate output of resident economic agents over the period (GDP), net of the consumption of fixed capital (CFC), which corresponds to the cost of wearing out capital over the same period

NGEU: NextGenerationEU, a temporary EU instrument to support recovery through the Recovery and Resilience Facility (see definition above)

O

ODA: Official Development Assistance

OECD: Organisation for Economic Cooperation & Development

OPEC: Organization of Petroleum Exporting Countries

OSCE: Organization for Security and Co-Operation in Europe

P

Pacific Alliance (Alianza del Pacífico): Trade agreement including Chile, Colombia, Peru and Mexico

Paris Club: Official creditor's informal grouping

PDVSA: Petróleos de Venezuela, S.A. (Petroleum of Venezuela) - Venezuelan state-owned oil and natural gas company

Petrocaribe: Energy cooperation agreement between Caribbean countries and Venezuela enabling the former to buy oil on preferential terms

PPP: Public-Private Partnership

PRGT: Poverty Reduction and Growth Trust - IMF's special low-interest lending programme for poor countries with structural balance of payments difficulties

PSUV: United Socialist Party of Venezuela

PVC: Polyvinyl Chloride

R

RCEP: Regional Comprehensive Economic Partnership involving 15 countries in the Asia-Pacific region

R&D: Research and Development

RRF: The EU Recovery and Resilience Facility is the budget associated with NextGenerationEU (NGEU) (see definition below)

S

SACU: South African Customs Union of five southern African countries (South Africa, Lesotho, Botswana, Namibia, Eswatini), created in 1969

SADC: Southern African Development Community

SAR: Special administrative region

SCFI: The Shanghai Shipping Freight Index reflects the export rate of the containers transportation. It includes freight rate (Shanghai) indices of 15 maritime roads and a composite index (Freight indices reflect the maritime freight and other maritime road tax)

SDR: Special Drawing Right

SEPA: Single Euro Payments Area

SMEs: Small- and Medium-sized Enterprises

SOCAR: State Oil Company of Azerbaijan Republic

SOE: State-Owned Enterprises

SOFAZ: State Oil Fund of Azerbaijan

SWF: Sovereign Wealth Fund

SWIFT: Society for Worldwide Interbank Financial Communication - an organisation with a system for the electronic transfers of funds between member banks in Europe and North America

T

TANAP: Trans-Anatolian Natural Gas Pipeline

TAP: Trans Adriatic Pipeline

TPP: Trans-Pacific Partnership

TTIP: Transatlantic Trade and Investment Partnership

GLOSSARY

U

UK: United Kingdom of Great Britain and Northern Ireland

UN: United Nations

UNASUR: Union of South American Nations

UNECE: United Nations Economic Commission for Europe

UNMIL: United Nations Mission in Liberia

UNSMIL: United Nations Support Mission in Libya

US(A): United States (of America)

USDA: United States Department of Agriculture

USMCA: United States-Mexico-Canada Agreement

V

VAT: Value Added Tax

W

WAEMU: West African Economic and Monetary Union

WB: World Bank

WHO: World Health Organisation

WTO: World Trade Organization

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