

**Welcome to the latest WorldWatch**

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

## Africa

<i><b>Algeria</b></i>	Bouteflika approves revisions to the constitution, but little impact on political risk is expected.
<i><b>Angola</b></i>	Parliament approves the 2016 budget and highlights downside risks to revenue and spending.
<i><b>Botswana</b></i>	The country feels the strain from the fall in commodity export revenues.
<i><b>Cameroon</b></i>	Growing fiscal and external imbalances could become problematic in 2016-17.
<i><b>Congo, D.R.</b></i>	Mine closures stifle output growth despite new projects coming online.
<i><b>Cote d'Ivoire</b></i>	Dun & Bradstreet upgrades Cote d'Ivoire's country risk rating as the economy's rapid growth looks set to continue.
<i><b>Ethiopia</b></i>	Slower but robust growth is expected as international credit tightens and Chinese demand eases.
<i><b>Gabon</b></i>	Low oil revenues restrict public spending and growth in various sectors.
<i><b>Ghana</b></i>	The central bank pledges a tight monetary policy to combat rising inflation in 2016.
<i><b>Kenya</b></i>	Despite the terrorism-hit tourism sector, the economy is on track to record solid growth.
<i><b>Libya</b></i>	The IS group raises its strategic profile in Libya.
<i><b>Malawi</b></i>	Dun & Bradstreet downgrades Malawi's country risk rating due to several serious challenges.
<i><b>Mauritius</b></i>	Maritime projects are taking shape as the government pursues its 'Ocean economy' strategy.
<i><b>Morocco</b></i>	Growth is set to slow in 2016 on the back of a weak harvest.
<i><b>Mozambique</b></i>	External shocks destabilise the economy and slow the pace of growth.
<i><b>Namibia</b></i>	Dun & Bradstreet upgrades Namibia's country risk rating as increased mining output should drive growth.
<i><b>Nigeria</b></i>	The slump in crude prices could drive marginal producers out of business.
<i><b>Senegal</b></i>	The economy grows at its fastest rate for a decade.
<i><b>Sierra Leone</b></i>	The economy will return to growth in 2016 thanks to post-Ebola recovery plans.
<i><b>South Africa</b></i>	Business confidence takes a hit as economic activity remains sluggish.
<i><b>Sudan</b></i>	International sanctions raise the difficulty, risks and costs of trading with the country.
<i><b>Tanzania</b></i>	Tighter credit conditions could restrict finance for some projects in 2016.
<i><b>Tunisia</b></i>	Political tensions increase as 28 MPs from the largest party resign.
<i><b>Uganda</b></i>	Public protests and election-related violence increase ahead of elections.
<i><b>Zambia</b></i>	Dun & Bradstreet downgrades Zambia's country risk rating following a downbeat economic assessment by the IMF.
<i><b>Zimbabwe</b></i>	Uncertainties persist with recently announced indigenisation law amendments.

## Asia Pacific

<i><b>Afghanistan</b></i>	The granting of WTO membership is imminent after 11 years of negotiations.
<i><b>Australia</b></i>	Fundamental issues within the region and emerging markets raise uncertainties.
<i><b>Bangladesh</b></i>	Strong export earnings and remittances support a favourable growth outlook.

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

## Eastern Europe

<i>Albania</i>	Economic growth is accelerating as credit conditions ease.
<i>Azerbaijan</i>	The central bank abandons the currency peg for a floating exchange rate.
<i>Belarus</i>	The government confirms its request for a USD3bn loan from the IMF.
<i>Bosnia &amp; Herzegovina</i>	FX reserves are healthy and rising, ensuring ready access to hard currency.
<i>Bulgaria</i>	FX reserves reach a record high, ensuring ready access to hard currency.
<i>Croatia</i>	A new government has been formed at last, but will likely be weak and ineffective.
<i>Czech Republic</i>	Rapid economic growth creates a shortage of labour, causing problems for recruiters.
<i>Estonia</i>	At less than 10% of GDP, low government debt cements Estonia's fiscal foundations.
<i>Georgia</i>	Tensions Increases between the government and former president Mikheil Saakashvili.
<i>Hungary</i>	Fidesz's domination of the political scene implies pressure on foreign investors
<i>Kazakhstan</i>	The tenge plunges to a record low as oil prices continue to slump.
<i>Kyrgyz Republic</i>	Weak regional demand and subdued gold prices will burden the economy in 2016.
<i>Latvia</i>	After weeks of political infighting, Latvia remains without a ruling coalition.
<i>Lithuania</i>	An acceleration in economic growth is expected in 2016, due in part to growing exports.
<i>Macedonia</i>	The business environment rates very highly and is the best in Eastern Europe.
<i>Poland</i>	The economy is holding on well in the face of rising political risk.
<i>Romania</i>	Dun & Bradstreet upgrades Romania's country risk rating due to the prospect of greater political stability.
<i>Russian Federation</i>	The rouble plunges to a near-record low as the oil price falls.
<i>Serbia</i>	The prime minister announces his intention to hold early elections.
<i>Slovak Republic</i>	The ruling Smer-SD party looks set to win the March elections.

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<i>Slovenia</i>	The government finally arrests the growth in public debt.
<i>Tajikistan</i>	The recession in Russia will persist into 2016 and further weaken remittance inflows.
<i>Turkmenistan</i>	Construction work begins on the much-vaunted TAPI natural gas pipeline.
<i>Ukraine</i>	Escalating tensions between Ukraine and Russia threaten business continuity.
<i>Uzbekistan</i>	Russia announces that it plans to buy more gas from Uzbekistan.

## Middle East

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

## The Americas

<i>Argentina</i>	The economic reforms welcomed by international markets trigger protests at home.
<i>Bolivia</i>	The government unveils a massive public investment programme that seeks to catalyse growth.
<i>Brazil</i>	A rise in public transportation prices triggers widespread protests.
<i>Canada</i>	Economic growth prospects are undermined by a renewed fall in oil prices.
<i>Chile</i>	Rate rise steadies the peso but will keep growth low.
<i>Colombia</i>	The government and FARC reach a key milestone in the ongoing peace talks.
<i>Costa Rica</i>	Dun & Bradstreet downgrades Costa Rica's country risk rating amid a widening deficit and rising debt.
<i>Cuba</i>	Foreign investors assess local business opportunities as US-Cuba relations thaw.
<i>Dominican Republic</i>	The IMF describes the Dominican Republic as amongst the most dynamic in the region.
<i>Ecuador</i>	The government makes its first ever on-time foreign debt repayment.
<i>El Salvador</i>	Improved external and domestic demand conditions will support stronger economic activity.
<i>Guatemala</i>	Improving domestic and external conditions help the economy to pick up momentum.
<i>Honduras</i>	A money laundering scandal threatens to undermine government credibility and stoke political tensions.
<i>Jamaica</i>	The IMF's tenth review under Jamaica's loan deal provides further encouragement.
<i>Mexico</i>	Inflation eases but an uptick is expected in the coming quarters.
<i>Nicaragua</i>	The government consults business organisations over proposals to reduce red tape.

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<i>Panama</i>	The external recovery and weak international energy prices see the external accounts improve sharply.
<i>Paraguay</i>	The ruling party's poor performance in local elections increases policy-making risks.
<i>Peru</i>	Surging mining production and an acceleration of public spending will support stronger growth momentum.
<i>Trinidad &amp; Tobago</i>	Dun & Bradstreet downgrades Trinidad and Tobago's country risk rating as the economy contracts.
<i>USA</i>	The strong dollar and low oil prices will hurt investment.
<i>Uruguay</i>	Improved relations with Argentina bode well for local market potential.
<i>Venezuela</i>	Default risks are elevated as oil prices fall to fresh lows.

## Western Europe

<i>Austria</i>	2016 growth forecast lowered to 1.2% from 1.4%.
<i>Belgium</i>	Further modest growth is expected in 2016, constrained by internal and external headwinds.
<i>Cyprus</i>	The economic recovery continues but downside risks remain.
<i>Denmark</i>	New passport controls imply longer waiting times to enter and exit Denmark.
<i>Finland</i>	Protracted structural problems continue to burden the short- and long-term economic outlook.
<i>France</i>	Payments performance is cause for concern, and displays regional disparity.
<i>Germany</i>	The number of business failures continues to trend downwards.
<i>Greece</i>	The short-term outlook is grim as a further economic contraction looks likely.
<i>Iceland</i>	The growth forecast for 2016 is lowered on the back of weaker investment and exports.
<i>Ireland</i>	The economic outlook improves significantly after several years of stagnation.
<i>Italy</i>	The economic outlook brightens amid an improving macroeconomic environment.
<i>Luxembourg</i>	Low inflation figures force the ECB to cut its key deposit rate.
<i>Malta</i>	Growth outpaces the euro-area average but remains exposed to volatility on the continent.
<i>Netherlands</i>	The government plans to reduce taxes on labour in the year ahead.
<i>Norway</i>	Episodes of economic stagnation and/or contraction are likely in the coming quarters.
<i>Portugal</i>	Uncertainty over the future of Novo Banco weighs on the credit environment.
<i>Spain</i>	The economy expands at its fastest rate in seven years.
<i>Sweden</i>	Border controls between Sweden and Denmark disrupt business in the Oresund region.
<i>Switzerland</i>	Insolvency risk is still rising sharply.
<i>Turkey</i>	FX risks remain elevated as the lira continues to depreciate.
<i>United Kingdom</i>	The likelihood of interest rate hikes recedes further.

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