

Welcome to the latest WorldWatch

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

Africa

Algeria	Bouteflika restructures security services, consolidating his power further.
Angola	Chinese investment earmarked for large and small-scale infrastructure development.
Botswana	The government pursues a stimulus programme to fast-track infrastructure projects.
Cameroon	Growing fiscal and external imbalances could become problematic in 2016-17.
Congo, D.R.	Mine closures stifle output growth despite new projects coming online.
Cote d'Ivoire	Rapid economic growth is being driven by continued investment in transport and energy infrastructure.
Ethiopia	Slower but robust growth is expected as international credit tightens and Chinese demand eases.
Gabon	Low oil revenues restrict public spending and growth in various sectors.
Ghana	The IMF notes fiscal improvement but structural risks to outlook remain.
Kenya	Despite the terrorism-hit tourism sector, the economy is on track to record solid growth.
Libya	The IS group raises its strategic profile in Libya.
Malawi	Dun & Bradstreet downgrades Malawi's country risk rating due to several serious challenges.
Mauritius	Maritime projects are taking shape as the government pursues its 'Ocean economy' strategy.
Morocco	Growth is set to slow in 2016 on the back of a weak harvest.
Mozambique	External shocks destabilise the economy and slow the pace of growth.
Namibia	Dun & Bradstreet upgrades Namibia's country risk rating as increased mining output should drive growth.
Nigeria	The slump in crude prices could drive marginal producers out of business.
Senegal	The economy grows at its fastest rate for a decade.
Sierra Leone	The economy will return to growth in 2016 thanks to post-Ebola recovery plans.
South Africa	Drought joins the list of risks darkening the near-term outlook.
Sudan	Sudan and South Sudan are negotiating oil transit fees set in 2012.
Tanzania	Tighter credit conditions could restrict finance for some projects in 2016.
Tunisia	Political tensions increase as 28 MPs from the largest party resign.
Uganda	Public protests and election-related violence increase ahead of elections.
Zambia	Dun & Bradstreet downgrades Zambia's country risk rating following a downbeat economic assessment by the IMF.
Zimbabwe	Uncertainties persist with recently announced indigenisation law amendments.

Asia Pacific

Afghanistan	The granting of WTO membership is imminent after 11 years of negotiations.
Australia	The domestic services market remains strong in the face of deteriorating trade conditions.
Bangladesh	Strong export earnings and remittances support a favourable growth outlook.
Cambodia	Dun & Bradstreet downgrades Cambodia's rating outlook as political turmoil weakens investor sentiment.
China	Data underline the divergence between industrial recession and services growth.

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<i>Fiji</i>	Healthy growth in credit maintains liquidity in the economy.
<i>Hong Kong</i>	Dun & Bradstreet downgrades its rating outlook for Hong Kong due to contagion risks from China.
<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>	Government measures to tackle corruption are taking effect.
<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 & Herzegovina</i>	FX reserves are healthy and rising, ensuring ready access to hard currency.
<i>Bulgaria</i>	The government is facing international pressure to crack down on corruption.
<i>Croatia</i>	A loosening monetary policy is at last generating growth in lending.
<i>Czech Republic</i>	Growth remains among the region's fastest, hitting an eight-year high in Q3.
<i>Estonia</i>	At less than 10% of GDP, low government debt cements Estonia's fiscal foundations.
<i>Georgia</i>	Further depreciation of the Georgian lari is expected this year.
<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>	Sharp declines in household consumption and investment cause the fastest economic shrinkage since 2009.
<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.
<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.

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<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>	Dun & Bradstreet upgrades Iran's country risk rating as most international sanctions are lifted.
<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 oil price fall is driving diversification plans.
<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>	An agreement with Italian 'bond holdouts' augurs well for US hedge funds negotiations.
<i>Bolivia</i>	The political outlook weakens as the re-election referendum is too close to call.
<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>	Growth will remain low, while risks from lower copper demand and prices are rising.
<i>Colombia</i>	The government and FARC reach a key milestone in the ongoing peace talks.
<i>Costa Rica</i>	The departure of Intel is offset by services growth, but Zika virus threatens tourism.
<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.
<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.

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<i>Peru</i>	Surging mining production and an acceleration of public spending will support stronger growth momentum.
<i>Trinidad & 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>	The government tightens controls on refugees trying to settle in Austria.
<i>Belgium</i>	Business investment is expected to gain momentum through H1 2016.
<i>Cyprus</i>	The country is on track to exit its EUR10bn international bailout programme.
<i>Denmark</i>	The outlook for GDP growth is encouraging, driven by exports and private consumption.
<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>	High wage growth and a Chinese slowdown puts pressure on manufacturers.
<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>	Business sentiment deteriorates amid falling hydrocarbon prices.
<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>	Political risk falls as Cameron brokers a draft deal on an EU membership referendum.

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