



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.	An export ban on unrefined copper and cobalt is delayed until 2017.
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	The IMF extends a precautionary loan as fiscal targets slip.
Libya	The authorities again change the terms for opening Documentary Letters of Credit.
Malawi	Corruption worsened in 2015 for the third year in succession.
Mauritius	Strategic development projects will prompt a rebound in the construction sector.
Morocco	The trade deficit falls markedly, aided by growth in the automotive sector.
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	Emergency loans are sought to plug budget hole.
Senegal	The economy grows at its fastest rate for a decade.
Sierra Leone	The key mining sector will be under pressure in 2016.
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	The recent protests are not the beginning of a new revolution.
Uganda	President Museveni wins another term at questionable February elections.
Zambia	The economy feels the strain from low global commodity prices and power shortages.
Zimbabwe	Economic prospects deteriorate amidst the worst drought in a generation.

Asia Pacific

Afghanistan	The US is to send extra troops to Helmand province in the south.
Australia	The domestic services market remains strong in the face of deteriorating trade conditions.
Bangladesh	The Trans-Pacific Partnership may see garment exports cede US market share to

This update features extracts from D&B's range of Country Insight Services. For more information contact your local D&B office or email countryinsight@dnb.com



	Vietnam.
Cambodia	Low oil prices bring the annual rate of inflation down to below official estimates.
China	Data underline the divergence between industrial recession and services growth.
Fiji	Healthy growth in credit maintains liquidity in the economy.
Hong Kong	Dun & Bradstreet downgrades its rating outlook for Hong Kong due to contagion risks from China.
India	Inflation, growth, and balance of payments trends all seem favourable.
Indonesia	Government spending should help growth pick up modestly in 2016.
Japan	Economy contracts in Q4 and the 2016 outlook deteriorates.
Korea (South)	The government front-loads stimulus as exports tank.
Malaysia	Growth outlook revised downwards as consumer and business sentiment deteriorate.
Myanmar	Three months after the election, it remains unclear who will become president.
Nepal	The government signals its preparedness to amend the recently adopted constitution.
New Zealand	Tourism and strong net migration remain a support for growth.
Pakistan	Power supply problems worsen due to ailing infrastructure and rebel attacks weakening business prospects.
Papua New Guinea	Dun & Bradstreet downgrades the rating outlook as negative external factors weaken growth.
Philippines	The economy remains one of the world's fastest-growing driven by investment and consumption.
Singapore	Manufacturing malaise persists but other segments power GDP momentum through Q4.
Sri Lanka	The budget balances austerity and investor incentives amid a worsening fiscal situation.
Taiwan	We expect only a gradual and mild recovery as exports and the slowing property market create drag.
Thailand	A modest pick-up in growth is expected in 2016 amid strengthening private consumption.
Vietnam	A deteriorating external position puts pressure on the dong's currency peg.

Eastern Europe

Albania	Government measures to tackle corruption are taking effect.
Azerbaijan	Dun & Bradstreet downgrades its rating outlook for Azerbaijan as the economy falters.
Belarus	The government confirms its request for a USD3bn loan from the IMF.
Bosnia & Herzegovina	FX reserves are healthy and rising, ensuring ready access to hard currency.
Bulgaria	The government is facing international pressure to crack down on corruption.
Croatia	A loosening monetary policy is at last generating growth in lending.
Czech Republic	Growth remains among the region's fastest, hitting an eight-year high in Q3.
Estonia	Buoyant domestic retail sales and external industrial production challenges present a mixed business outlook.
Georgia	Further depreciation of the Georgian lari is expected this year.
Hungary	The central bank pledges to maintain a loose monetary policy.
Kazakhstan	The president dissolves the lower house of parliament and calls snap parliamentary elections.
Kyrgyz	Weak regional demand and subdued gold prices will burden the economy in 2016.



Republic	
Latvia	Parliament approves Maris Kucinskis as the new prime minister, but policy continuity is expected.
Lithuania	A perceived improvement in corruption bodes well for business.
Macedonia	Threats to boycott early elections will prolong the political crisis.
Poland	The government reveals its long-term plan for boosting economic growth.
Romania	The perceived decline in corruption is positive for investors.
Russian Federation	Sharp declines in household consumption and investment cause the fastest economic shrinkage since 2009.
Serbia	The government takes measures to secure its border against unwanted immigration.
Slovak Republic	Slovakia makes little progress in tackling corruption.
Slovenia	Dun & Bradstreet downgrades its rating outlook for Slovenia amid risks to the cross-border passage of goods.
Tajikistan	The recession in Russia will persist into 2016 and further weaken remittance inflows.
Turkmenistan	Construction work begins on the much-vaunted TAPI natural gas pipeline.
Ukraine	Political turmoil deepens as the coalition loses its majority.
Uzbekistan	Economic growth is forecast to slow marginally this year due to weakening external demand.

Middle East

Bahrain	Debt concerns grow as Fitch revises the ratings outlook to negative.
Egypt	The government lowers its growth forecast for fiscal year 2016.
Iran	Dun & Bradstreet upgrades Iran's country risk rating as most international sanctions are lifted.
Iraq	Dun & Bradstreet upgrades Iraq's rating outlook following a strategic victory against IS.
Israel	Revised growth figures for 2015 reflect higher investment as well as government and household spending.
Jordan	Pro-government forces advance in southern Syria, threatening further flows of refugees into Jordan.
Kuwait	The credit outlook is stable despite a limited fiscal consolidation.
Lebanon	The post of president remains unfilled, undermining the economic and political outlooks.
Oman	The oil price fall is driving diversification plans.
Qatar	The emir reshuffles the cabinet to consolidate his power and shore up government finances.
Saudi Arabia	The government's funding of its fiscal position leads to a tightening of liquidity.
Syria	World powers reach an agreement for a ceasefire, but it is unlikely to succeed.
UAE	Weak oil prices prompts the start of a fundamental restructuring of the economy.
Yemen	Government forces make significant territorial gains in Sana'a province.

The Americas

Argentina	An agreement with Italian 'bond holdouts' augurs well for US hedge funds negotiations.
Bolivia	The political outlook weakens as the re-election referendum is too close to call.
Brazil	The Zika epidemic is deflecting public attention from economic and political crises.



Canada	Dun & Bradstreet downgrades Canada's country risk rating amid early-2016 economic sluggishness.
Chile	Growth will remain low, while risks from lower copper demand and prices are rising.
Colombia	The government and FARC move closer to peace accord despite recent setback.
Costa Rica	The departure of Intel is offset by services growth, but Zika virus threatens tourism.
Cuba	Foreign investors assess local business opportunities as US-Cuba relations thaw.
Dominican Republic	Growth is expected to remain buoyant for the third consecutive year.
Ecuador	China steps in with a much-needed credit facility.
El Salvador	Improved external and domestic demand conditions will support stronger economic activity.
Guatemala	Improving domestic and external conditions help the economy to pick up momentum.
Honduras	Favourable external conditions and a coffee industry recovery will keep growth on the up.
Jamaica	Against all expectations, the Jamaican Labour Party wins the general election.
Mexico	The central bank enacts a surprise rate hike to support the peso.
Nicaragua	The government consults business organisations over proposals to reduce red tape.
Panama	Uncertainty over the expanded canal opening resurfaces as the delivery date is pushed back again.
Paraguay	Signs of deceleration in economic activity persist amid the commodity downturn and regional slowdown.
Peru	The monetary policy tightening cycle continues as inflation concerns persist.
Trinidad & Tobago	Dun & Bradstreet downgrades Trinidad and Tobago's country risk rating as the economy contracts.
USA	Headwinds faced by small businesses increase, prompting a growth forecast downgrade.
Uruguay	Growth forecasts are reduced but economic fundamentals remain mostly strong.
Venezuela	Hikes in wages and pensions do little to preserve purchasing power.

Western Europe

Austria	The government tightens controls on refugees trying to settle in Austria.
Belgium	Business investment is expected to gain momentum through H1 2016.
Cyprus	The country is on track to exit its EUR10bn international bailout programme.
Denmark	The outlook for GDP growth is encouraging, driven by exports and private consumption.
Finland	Consumer confidence lifts as real wages rise, but pessimism remains on job front.
France	Business failures rise, with negative repercussions for the risk of late and non-payment.
Germany	High wage growth and a Chinese slowdown puts pressure on manufacturers.
Greece	A mixture of political uncertainty and unfavourable economic developments constrains short-term growth.
Iceland	The central bank governor outlines a possible timetable for the full removal of capital controls.
Ireland	The outlook is ascendant and robust growth is expected this year and the next.
Italy	Economic growth disappoints in the final part of 2015.
Luxembourg	Further monetary stimulus is likely to be announced in March.
Malta	Growth outpaces the euro-area average but remains exposed to volatility on the



continent.

Netherlands	Dun & Bradstreet upgrades its rating outlook for the Netherlands amid strong economic growth.
Norway	Business sentiment deteriorates amid falling hydrocarbon prices.
Portugal	Economic growth slows and scepticism overshadows the government's 2016 budget.
Spain	The economy expands at a solid rate in the last quarter of 2015.
Sweden	Strong domestic demand boosts economic growth and the outlook for 2016.
Switzerland	Latest data show a fall in business failures.
Turkey	The short-term economic outlook faces a number of challenges.
United Kingdom	Political risk falls as Cameron brokers a draft deal on an EU membership referendum.
