



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	The energy surplus narrows, presenting a challenge for the new oil minister.
Angola	Corporate restructuring and new leadership of the state-owned energy company creates business sector uncertainty.
Botswana	The economy contracts in 2015, but a modest recovery is forecast.
Cameroon	The economy proves resilient to heightened security threats and low global oil prices.
Congo, D.R.	A new terminal opens at Matadi seaport, giving handling capacity a big boost.
Cote d'Ivoire	International investors pledge substantial funds to support development projects.
Ethiopia	Strong growth potential in the hospitality sector is drawing in foreign investment.
Gabon	The strong benefits of incumbency should return the president and ruling party to power.
Ghana	The government faces rising Eurobond yields amid muted investor confidence.
Kenya	The government's recently tabled fiscal budget aims to continue key structural reforms.
Libya	The Eastern-based Central Bank prints new banknotes in defiance of the internationally recognised government.
Malawi	An intense drought will leave almost half the population in need of support.
Mauritius	Mauritius and India agree to revise their double taxation avoidance agreement.
Morocco	FX reserves rise sharply as automotive exports climb and oil imports fall.
Mozambique	Dun & Bradstreet downgrades Mozambique's country risk rating amid strong headwinds and weak national finances.
Namibia	The central bank continues to tighten monetary policy due to rising domestic inflation.
Nigeria	The Central Bank devalues the naira to ease the acute shortage of foreign exchange.
Senegal	Growth accelerates in 2015 to a multi-year high.
Sierra Leone	Production levels at the Tonkolili iron ore mine slowly recover.
South Africa	A credit rating reprieve gives the government more time to improve fiscal targets.
Sudan	Sudan records strong output figures for the first quarter of 2016.
Tanzania	The country secures a major pipeline project to transfer Ugandan oil.
Tunisia	FX risks rise as the dinar depreciates sharply amid significant economic problems.
Uganda	The Central Bank cuts the interest rate in June for the second consecutive quarter.
Zambia	The re-election of President Lungu and the Patriotic Front in August is increasingly uncertain.
Zimbabwe	Half the chrome claims held by ZimAlloys are at risk of seizure.

Asia Pacific

Afghanistan	NATO signals it will maintain its current presence in Afghanistan.
Australia	Dun & Bradstreet upgrades Australia's country risk rating due to improving short-term

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	economic conditions.
Bangladesh	Dun & Bradstreet downgrades its rating outlook for Bangladesh, as possible tax hikes increase economic downside risk.
Cambodia	Increasing political tensions heighten the level of reputational risk.
China	The yuan descends closer towards the CNY7:USD mark.
Fiji	Excessive public debt risks tax hikes and spending cuts.
Hong Kong	Abduction and detention claims could affect the business environment and political stability.
India	The rupee's resilience remains doubtful in Q3.
Indonesia	The Brexit vote has little adverse impact on financial markets.
Japan	Sales tax increase postponed by two years.
Korea (South)	The official economic growth forecast is withdrawn after a central bank rate cut.
Malaysia	Economic growth decelerates but not at an alarming rate.
Myanmar	The economy slows amid devastating floods and political uncertainty in 2015.
Nepal	The indigenous Nepalese Madhesis end their blockade of border crossings with India.
New Zealand	The 2016 Federal Budget reveals strong targeted business opportunities.
Pakistan	Dun & Bradstreet upgrades its rating outlook for Pakistan amid economic progress.
Papua New Guinea	Dun & Bradstreet downgrades Papua New Guinea's country risk rating due to pressure on FX reserves.
Philippines	The new administration's policies appear to be business-friendly.
Singapore	Deeper bilateral relations with Mexico will help Singapore to overcome below-trend growth.
Sri Lanka	The IMF agrees a substantial three-year loan on condition of sweeping reforms.
Taiwan	Signs of recovery from recession remain tentative.
Thailand	The Central Bank keeps its key policy rate unchanged for the ninth successive month.
Vietnam	Inflation is rising, but there is no need for policy-makers to panic.

Eastern Europe

Albania	Dun & Bradstreet downgrades its rating outlook for Albania as the political opposition resists reforms to the judiciary.
Azerbaijan	The economic slowdown continues as weak oil prices affect industrial output, investment, and government spending.
Belarus	The government claims it has met the criteria to qualify for an IMF loan.
Bosnia & Herzegovina	The two entity governments are deepening relations with emerging economies.
Bulgaria	The economy registers healthy growth supported by resilient domestic demand.
Croatia	The governing coalition collapses and new elections will follow in September.
Czech Republic	The UK's Brexit vote poses downside risks to GDP growth.
Estonia	Robust household spending underpins the economy, but falling investment raises concern about the longer-term outlook.
Georgia	Dun & Bradstreet upgrades its rating outlook for Georgia on the back of positive economic and trade developments.
Hungary	Growth slows in the first quarter due to a fall in EU funding.

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Kazakhstan	A deadly terrorist attack hits the western Kazakh city of Aktobe in early June.
Kyrgyz Republic	The rapid change in government in April highlights the fluidity of the political system.
Latvia	The government signs an agreement regarding accession to the OECD, with ratification following shortly.
Lithuania	Recent data releases suggest the economy performed solidly at the beginning of the second quarter.
Macedonia	The political crisis reaches a temporary hiatus, but the underlying issues remain unresolved.
Poland	Growth figures for Q1 support our expectation of a gradually slowing economy.
Romania	The economy grows robustly, supported by domestic consumption and investment.
Russian Federation	EU sanctions are set to be extended for a further six months.
Serbia	The economy grows rapidly in the first quarter on the back of new investment.
Slovak Republic	A new law allows companies to be prosecuted, to the benefit of honest firms.
Slovenia	The governing coalition may not survive in the medium term.
Tajikistan	The current account deficit narrows as imports decline more than exports.
Turkmenistan	Lower world energy prices impact the economy, adding to its challenges.
Ukraine	The central bank continues to ease monetary policy as inflation moderates.
Uzbekistan	A report identifies the main requirements for reducing corruption, acknowledging minimal change is likely.

Middle East

Bahrain	Dun & Bradstreet downgrades its rating outlook for Bahrain due to worsening political and economic factors.
Egypt	Dun & Bradstreet downgrades Egypt's country risk rating due to increased economic and political risks.
Iran	The new oil contract still awaits government approval amid criticism by hardliners.
Iraq	Parliament remains deeply divided over efforts to form a new technocratic cabinet.
Israel	Latest data show a deceleration in growth in the first three months of this year.
Jordan	Dun & Bradstreet downgrades its rating outlook for Jordan following a terrorist attack.
Kuwait	The proposed restructuring of a public private partnership body potentially further delays project awards.
Lebanon	Another attempt to elect the president fails, continuing the political paralysis.
Oman	The government raises international debt in order to meet its fiscal shortfall.
Qatar	The government issues a large tranche of international debt to support the budget deficit.
Saudi Arabia	The government launches its ambitious National Transformation Plan to 2020.
Syria	FX risks remain extremely significant as the central bank attempts an impossible balancing act.
UAE	The World Bank slashes its growth forecast for the UAE but we are more optimistic.
Yemen	Anti-government militias shell residential parts of southwest city of Taiz.

The Americas

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Argentina	Official statistics confirm that the economy is in recession.
Bolivia	The intensifying socio-political unrest increases risks to political stability.
Brazil	The financial tax could be reinstated to help close the fiscal gap.
Canada	The economy looks set to rebound after its second-quarter slump.
Chile	Following a mining-led fall in output, we cut our growth forecast for the year.
Colombia	The former president drives a protest against the government's peace deal with FARC.
Costa Rica	The central bank rebases the national accounts, giving a truer picture of the economy.
Cuba	Party leaders urge officials to protect socialist ideals as the country pursues economic reforms.
Dominican Republic	The incumbent president comfortably wins another term, helped by continuing economic buoyancy.
Ecuador	The near-term risk outlook remains under downward pressure following a devastating earthquake.
El Salvador	Dwindling global economic prospects weaken the short-term economic growth outlook.
Guatemala	Although debt refinancing will help ease debt-service costs, fiscal weakness will continue.
Honduras	The budget continues to outperform government targets confirming that fiscal consolidation remains on track.
Jamaica	The IMF confirms that the government met all of its quantitative targets for end-March.
Mexico	The government loses key seats in regional elections.
Nicaragua	Surprisingly strong growth continues, supported by low inflation and solid private consumption.
Panama	Economic activity remains resilient despite the less favourable external backdrop and will gradually strengthen.
Paraguay	Increasing social mobilisation makes the political environment more challenging.
Peru	A weak mandate and lack of congressional support seriously challenges the new president.
Trinidad & Tobago	Consumer and business confidence levels both fall.
USA	The shock of the UK's Brexit vote will push sentiment lower and the dollar higher.
Uruguay	Dun & Bradstreet downgrades Uruguay's country risk rating as the economy shrinks.
Venezuela	The opposition claims it has secured enough signatures to start the referendum process.

Western Europe

Austria	Dun & Bradstreet downgrades its rating outlook for Austria following fallout from the presidential election and the Brexit vote.
Belgium	Brexit has the potential to increase political and social turmoil within the country.
Cyprus	Brexit generates business opportunities, but negative spill-over effects are also likely.
Denmark	Brexit threatens to disrupt the close economic relationship with the UK.
Finland	Households and investment support faster economic growth, but external turbulence and structural rigidities pose risks.
France	Increasing protests against the government highlight rising political risk.
Germany	The fallout from the UK's Brexit vote will weigh on economic performance in the coming quarters.
Greece	The economy remains engulfed by recessionary conditions in the first quarter.

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Iceland	Corporate insolvencies decline and registrations of new companies increase.
Ireland	Key economic indicators point to further growth in the second quarter.
Italy	Official Q1 data indicate a consolidation of the economic recovery.
Luxembourg	A deflationary first quarter pushes wage-indexation back into next year.
Malta	The economy is set to grow this year, driven by robust private spending.
Netherlands	Credit risk remains low due to falling bankruptcies and non-payment risks.
Norway	Recession risks fade away as the government uses its wealth fund.
Portugal	The economy grows in the first quarter but signs of fragility persist.
Spain	The economy expanded in the first quarter and key indicators hint at further growth ahead.
Sweden	Investment and private consumption drive strong economic growth.
Switzerland	Despite the still-strong currency, the export-orientated manufacturing sector continues to recover strongly.
Turkey	Growth slows in the first quarter as investment and exports both moderate.
United Kingdom	Dun & Bradstreet downgrades the UK's country risk rating as uncertainty increases following the Brexit vote.

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