

WORLDWIDE RISK MAP

NETHERLANDS

MARCH 2015



COUNTRY RISK ASSESSMENTS

CORPORATE DEFAULT PROBABILITY

- Very low risk Low risk Quite acceptable risk Acceptable risk Significant risk
- A3 A4 B C D

- Significant risk
 High risk
 Very high risk
 Country under positive watch list
 Country under negative watch list
 Upgrades or positive watch
 Downgrades or negative watch

ECUADOR

BM

Δ2 **BELGIUM**

> Δ2 **TUNISIA** Вл

SIERRA LEONE D)

BRAZIL **44 y**

LEBANON C

TUNISIA

The completed political transition, which should not be challenged by the risk of terrorism, and a revision of the code covering investments should help improve the business climate. The country's growth rate is expected to increase by 3%.

CAMBODIA

CAMBODIA

Economic activity has been strong, with GDP growth at over 7% since 2011, benefitting from the tourism sector and robust textile exports. Foreign direct investments continue to post inflows

BELGIUM & NETHERLANDS Household consumption, exports and

investments all contribute positively to

resumed its stable political landscape.

growth. Corporate insolvencies continue to follow a downward trend. Belgium

ECUADOR

Ecuador is the second most affected country in the region by the decrease in oil prices, after Venezuela. Budget deficit is worsening and growth is slowing down considerably.

BRAZIL

The prospects for a recovery in 2015 seem unlikely, due to the decline in consumption and investments, particularly following the Petrobras corruption scandal. Industry is likely to suffer from lack of infrastructure and skilled labor.







• • • • • • Deficiencies relating to the protection of property rights and lack of corporate transparency have contributed to this downgrade, as have the sanctions implemented in 2014, which complicate business activity in some sectors.



TOP 5 advanced countries least vulnerable in medium-term

GERMANY



















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INDICATORS

External Trade

Demography

Innovation

Inequalities Debt

LEVELS

Low Medium High



