

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

<b>Algeria</b>	The energy surplus narrows, presenting a challenge for the new oil minister.
<b>Angola</b>	Corporate restructuring and new leadership of the state-owned energy company creates business sector uncertainty.
<b>Botswana</b>	The economy contracts in 2015, but a modest recovery is forecast.
<b>Cameroon</b>	The economy proves resilient to heightened security threats and low global oil prices.
<b>Congo, D.R.</b>	A new terminal opens at Matadi seaport, giving handling capacity a big boost.
<b>Cote d'Ivoire</b>	International investors pledge substantial funds to support development projects.
<b>Ethiopia</b>	Strong growth potential in the hospitality sector is drawing in foreign investment.
<b>Gabon</b>	The strong benefits of incumbency should return the president and ruling party to power.
<b>Ghana</b>	The government faces rising Eurobond yields amid muted investor confidence.
<b>Kenya</b>	A much-needed rebound in the key tourism sector boosts growth.
<b>Libya</b>	Despite a number of recent positive developments, oil production will remain weak.
<b>Malawi</b>	An intense drought will leave almost half the population in need of support.
<b>Mauritius</b>	Mauritius and India agree to revise their double taxation avoidance agreement.
<b>Morocco</b>	The unions mobilise against pensions reforms, with strikes expected to disrupt government services.
<b>Mozambique</b>	The country's liquidity crisis reflects low commodity prices and escalating debt.
<b>Namibia</b>	The central bank will tighten monetary policy due to rising inflation.
<b>Nigeria</b>	A court order could reverse recent hikes in electricity tariffs, rolling back energy-sector reforms.
<b>Senegal</b>	The start of the year sees solid economic growth, led by services.
<b>Sierra Leone</b>	Production levels at the Tonkolili iron ore mine slowly recover.
<b>South Africa</b>	The country faces recession as the economy contracts, dragged down by extractive industry performance.
<b>Sudan</b>	Sudan records strong output figures for the first quarter of 2016.
<b>Tanzania</b>	The authorities are striving to tackle corruption and to reduce tax avoidance and evasion.
<b>Tunisia</b>	Political parties sign the 'Carthage Agreement' but the political situation remains uncertain.
<b>Uganda</b>	An ambitious schedule is set for building an oil pipeline linking Uganda and Tanzania.
<b>Zambia</b>	The re-election of President Lungu and the Patriotic Front in August is increasingly uncertain.
<b>Zimbabwe</b>	Rising civil disorder risk reflects socio-political tensions as the economy deteriorates.

## Asia Pacific

<b>Afghanistan</b>	Western forces will remain in Afghanistan following increased Taliban activity.
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<b>Australia</b>	Political uncertainty declines somewhat as the government secures a majority in the lower house of parliament.
<b>Bangladesh</b>	Dun & Bradstreet downgrades its rating outlook for Bangladesh, as possible tax hikes increase economic downside risk.
<b>Cambodia</b>	Increasing political tensions heighten the level of reputational risk.
<b>China</b>	The yuan descends closer towards the CNY7:USD mark.
<b>Fiji</b>	The growth forecast remains strong, underscored by rising private consumption and public spending.
<b>Hong Kong</b>	Long-term tax increases are ruled out by the limited government pension scheme.
<b>India</b>	The monsoon should boost rural consumption and offset weak investment.
<b>Indonesia</b>	The Brexit vote has little adverse impact on financial markets.
<b>Japan</b>	Growth drivers for the sluggish economy remain elusive.
<b>Korea (South)</b>	Inventories and investment dragged on economic growth in Q2.
<b>Malaysia</b>	Brexit volatility is not expected to have major effects on the economy.
<b>Myanmar</b>	The economy slows amid devastating floods and political uncertainty in 2015.
<b>Nepal</b>	Madhesi MPs remain unhappy over changes to the constitution.
<b>New Zealand</b>	The country's deteriorating logistics ranking puts pressure on the overall risk picture.
<b>Pakistan</b>	The economy improves even as the prime minister's ill health increases calls for army rule.
<b>Papua New Guinea</b>	The prime minister survives a no-confidence vote but the political outlook remains unstable.
<b>Philippines</b>	The international arbitration court rejects most of China's claims in the South China Sea.
<b>Singapore</b>	Domestic manufacturing remains soft, specifically the trade cluster.
<b>Sri Lanka</b>	The IMF agrees a substantial three-year loan on condition of sweeping reforms.
<b>Taiwan</b>	China's diplomatic freeze puts the economy under new pressure.
<b>Thailand</b>	We expect exports to contract for a fourth successive year in 2016.
<b>Vietnam</b>	The economic slowdown reflects transitory drought-linked factors.

## Eastern Europe

<b>Albania</b>	Dun & Bradstreet downgrades its rating outlook for Albania as the political opposition resists reforms to the judiciary.
<b>Azerbaijan</b>	The economic slowdown continues as weak oil prices affect industrial output, investment, and government spending.
<b>Belarus</b>	The government claims it has met the criteria to qualify for an IMF loan.
<b>Bosnia &amp; Herzegovina</b>	The IMF suspends a prospective emergency bailout agreement, perpetuating a serious financing crisis.
<b>Bulgaria</b>	Growth will be dragged down by Brexit's impact on key trading partners and sentiment.
<b>Croatia</b>	The governing coalition collapses and new elections will follow in September.
<b>Czech Republic</b>	The UK's Brexit vote poses downside risks to GDP growth.
<b>Estonia</b>	NATO's increased presence should lessen the threat of physical conflict with Russia.
<b>Georgia</b>	Dun & Bradstreet upgrades its rating outlook for Georgia on the back of positive economic and trade developments.
<b>Hungary</b>	The country's long-term economic potential will be negatively affected by Brexit.
<b>Kazakhstan</b>	The country wins a non-permanent seat on the UN Security Council for 2017-18.
<b>Kyrgyz Republic</b>	The economy could pick up slightly after its H1 contraction.
<b>Latvia</b>	The Brexit vote is expected to have a negative impact on economic activity.

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<b>Lithuania</b>	Economic activity is expected to suffer in the wake of the UK's Brexit vote.
<b>Macedonia</b>	The political crisis reaches a temporary hiatus, but the underlying issues remain unresolved.
<b>Poland</b>	The manufacturing sector shows robust growth in output and new order inflow.
<b>Romania</b>	Brexit poses risks to the economy and to the EU.
<b>Russian Federation</b>	2016 GDP growth forecast upgraded in light of recent signs of resilience in the economy.
<b>Serbia</b>	The government finally starts negotiations on EU membership.
<b>Slovak Republic</b>	Brexit's threat to the stability of the EU clouds Slovakia's prospects.
<b>Slovenia</b>	The attempted privatisation of the Port of Koper generates a worker backlash.
<b>Tajikistan</b>	The currency continues to weaken against the US dollar.
<b>Turkmenistan</b>	Dun & Bradstreet downgrades its rating outlook for Turkmenistan amid reports of foreign exchange shortages.
<b>Ukraine</b>	Recent data suggests that the tentative and modest economic recovery continues.
<b>Uzbekistan</b>	A recent report highlights the poor quality of logistics in the country.

## Middle East

<b>Bahrain</b>	Dun & Bradstreet downgrades its rating outlook for Bahrain due to worsening political and economic factors.
<b>Egypt</b>	The central bank governor indicates a possible devaluation or floating of the country's currency.
<b>Iran</b>	The new oil contract still awaits government approval amid criticism by hardliners.
<b>Iraq</b>	Dun & Bradstreet upgrades its rating outlook for Iraq on account of improving fiscal prospects.
<b>Israel</b>	Dun & Bradstreet upgrades its rating outlook for Israel following the normalisation of relations with Turkey.
<b>Jordan</b>	Latest data highlight weakness in the short-term economic outlook, as growth slows and government debt grows.
<b>Kuwait</b>	Dun & Bradstreet upgrades its rating outlook for Kuwait on the back of improved market potential.
<b>Lebanon</b>	The failure to elect a new president and agree a new electoral law ensures that political paralysis continues.
<b>Oman</b>	The government raises international debt in order to meet its fiscal shortfall.
<b>Qatar</b>	The government anticipates growth will slow over the next three years.
<b>Saudi Arabia</b>	The government updates its labour laws to try and support the employment of nationals.
<b>Syria</b>	The international community eyes greater co-operation to resolve the conflict.
<b>UAE</b>	The world's largest banking merger since 2008 is agreed between Abu Dhabi's two biggest banks.
<b>Yemen</b>	Anti-government militias shell residential parts of southwest city of Taiz.

## The Americas

<b>Argentina</b>	Official statistics confirm that the economy is in recession.
<b>Bolivia</b>	The intensifying socio-political unrest increases risks to political stability.
<b>Brazil</b>	The growth forecast improves slightly, but we still expect a recession.
<b>Canada</b>	The Bank of Canada expects the economy to rebound during H2.

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<b>Chile</b>	Following a mining-led fall in output, we cut our growth forecast for the year.
<b>Colombia</b>	The government and FARC sign a ceasefire agreement to end the 52-year-long war.
<b>Costa Rica</b>	The central bank rebases the national accounts, giving a truer picture of the economy.
<b>Cuba</b>	Government revenue falls due to lower oil and nickel prices.
<b>Dominican Republic</b>	The incumbent president comfortably wins another term, helped by continuing economic buoyancy.
<b>Ecuador</b>	Latest official statistics show a substantial fall in economic activity in April.
<b>El Salvador</b>	The government hails the success of its hardline security policies as homicide rates drop.
<b>Guatemala</b>	Although debt refinancing will help ease debt-service costs, fiscal weakness will continue.
<b>Honduras</b>	The budget continues to outperform government targets confirming that fiscal consolidation remains on track.
<b>Jamaica</b>	The IMF confirms that the government met all of its quantitative targets for end-March.
<b>Mexico</b>	The government agrees to review education reforms in the wake of deadly protests.
<b>Nicaragua</b>	Strong-arm tactics against protestors are likely to intensify as three countries issue travel warnings.
<b>Panama</b>	The expanded Canal's opening will give further impetus to growth and fiscal consolidation.
<b>Paraguay</b>	Increasing social mobilisation makes the political environment more challenging.
<b>Peru</b>	The economic recovery is set to strengthen as the incoming president pushes for stimulus measures.
<b>Trinidad &amp; Tobago</b>	The energy sector continues to contract as the economic recession deepens.
<b>USA</b>	Growth forecasts are founded on strong consumer spending.
<b>Uruguay</b>	The government takes advantage of an emerging market rally by issuing bonds.
<b>Venezuela</b>	The opposition anticipates the end of the first phase in the recall referendum process.

## Western Europe

<b>Austria</b>	Dun & Bradstreet downgrades its rating outlook for Austria following fallout from the presidential election and the Brexit vote.
<b>Belgium</b>	Brexit has the potential to increase political and social turmoil within the country.
<b>Cyprus</b>	Brexit generates business opportunities, but negative spill-over effects are also likely.
<b>Denmark</b>	Brexit threatens to disrupt the close economic relationship with the UK.
<b>Finland</b>	The new finance minister pledges to focus on measures to boost employment.
<b>France</b>	Our data shows a fall in business failures in H1, and meanwhile the country reels from another terrorist attack.
<b>Germany</b>	The fallout from the UK's Brexit vote will weigh on economic performance in the coming quarters.
<b>Greece</b>	The relatively-closed structure of the economy should limit the impact of Brexit on growth.
<b>Iceland</b>	A non-affiliated candidate becomes president in August, with uncertainty over his political views.
<b>Ireland</b>	Brexit is set to negatively affect the short-term economic outlook.
<b>Italy</b>	Brexit tilts risks to economic growth forecasts to the downside.
<b>Luxembourg</b>	A deflationary first quarter pushes wage-indexation back into next year.
<b>Malta</b>	Dun & Bradstreet downgrades its rating outlook for Malta due to potential negative spill-overs from the Brexit vote.
<b>Netherlands</b>	Dun & Bradstreet downgrades its rating outlook for the Netherlands due to increased uncertainty in the EU

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<b>Norway</b>	Recession risks fade away as the government uses its wealth fund.
<b>Portugal</b>	The business environment remains challenging amid persistent structural weaknesses.
<b>Spain</b>	The economy maintains its momentum despite the UK's Brexit vote.
<b>Sweden</b>	Brexit could have negative repercussions for Swedish exports.
<b>Switzerland</b>	Proprietary data reveals an improvement in payments performance.
<b>Turkey</b>	Dun & Bradstreet downgrades Turkey's country risk rating as political risk rises after the failed coup attempt.
<b>United Kingdom</b>	The EU pushes for the start of Brexit negotiations as the UK installs a new prime minister.

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