

162 COUNTRIES UNDER  
THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience

BUSINESS DEFAULTING RISK

A1

VERY LOW

A2

LOW

A3

SATISFACTORY

A4

REASONABLE

B

FAIRLY HIGH

C

HIGH

D

VERY HIGH

E

EXTREME

DOWNGRADES

AMERICAS

|                     | Country risk |
|---------------------|--------------|
| Argentina           | D            |
| Belize              | C            |
| Bolivia             | C            |
| Brazil              | C            |
| Canada              | A3           |
| Chile               | A4           |
| Colombia            | B            |
| Costa Rica          | C            |
| Cuba                | E            |
| Dominican Republic  | B            |
| Ecuador             | D            |
| El Salvador         | D            |
| Guatemala           | D            |
| Guyana              | D            |
| Haiti               | D            |
| Honduras            | D            |
| Jamaica             | C            |
| Mexico              | C            |
| Nicaragua           | D            |
| Panama              | B            |
| Paraguay            | B            |
| Peru                | A4           |
| Suriname            | D            |
| Trinidad and Tobago | B            |
| United States       | A3           |
| Uruguay             | A4           |
| Venezuela           | E            |

AFRICA

|                                    | Country risk |
|------------------------------------|--------------|
| Algeria                            | D            |
| Angola                             | D            |
| Benin                              | B            |
| Botswana                           | B            |
| Burkina Faso                       | D            |
| Burundi                            | E            |
| Cameroon                           | C            |
| Cabo Verde                         | C            |
| Central African Republic           | D            |
| Chad                               | D            |
| Congo (Democratic Republic of the) | D            |
| Congo (Republic of the)            | D            |
| Côte d'Ivoire                      | B            |
| Djibouti                           | C            |
| Egypt                              | C            |
| Eritrea                            | E            |
| Ethiopia                           | C            |
| Gabon                              | C            |
| Ghana                              | B            |
| Guinea                             | D            |
| Kenya                              | B            |
| Liberia                            | D            |

|                       | Country risk |
|-----------------------|--------------|
| Libya                 | E            |
| Madagascar            | C            |
| Malawi                | D            |
| Mali                  | D            |
| Mauritius             | B            |
| Mauritania            | C            |
| Morocco               | B            |
| Mozambique            | D            |
| Namibia               | C            |
| Niger                 | C            |
| Nigeria               | D            |
| Rwanda                | A4           |
| São Tomé and Príncipe | D            |
| Senegal               | A4           |
| Sierra Leone          | D            |
| South Africa          | C            |
| Sudan                 | E            |
| Tanzania              | C            |
| Togo                  | C            |
| Tunisia               | C            |
| Uganda                | C            |
| Zambia                | D            |
| Zimbabwe              | E            |

MIDDLE EAST

|                         | Country risk |
|-------------------------|--------------|
| Bahrain                 | D            |
| Iraq                    | E            |
| Iran                    | E            |
| Israel                  | A3           |
| Jordan                  | C            |
| Kuwait                  | A4           |
| Lebanon                 | D            |
| Oman                    | C            |
| Palestinian Territories | D            |
| Qatar                   | A4           |
| Saudi Arabia            | C            |
| Syria                   | E            |
| United Arab Emirates    | A4           |
| Yemen                   | E            |

ASIA-PACIFIC

|                  | Country risk |
|------------------|--------------|
| Afghanistan      | E            |
| Australia        | A3           |
| Bangladesh       | C            |
| Cambodia         | C            |
| China            | B            |
| Hong Kong SAR    | A3           |
| India            | B            |
| Indonesia        | A4           |
| Japan            | A2           |
| Laos             | D            |
| Malaysia         | A4           |
| Maldives         | C            |
| Mongolia         | C            |
| Myanmar          | D            |
| Nepal            | C            |
| New Zealand      | A2           |
| Pakistan         | D            |
| Papua New Guinea | B            |
| Philippines      | B            |
| Singapore        | A3           |
| North Korea      | E            |
| South Korea      | A3           |
| Sri Lanka        | C            |
| Taiwan           | A3           |
| Thailand         | A4           |
| Timor Leste      | E            |
| Vietnam          | B            |

EUROPE AND CIS

|                        | Country risk |
|------------------------|--------------|
| Albania                | D            |
| Armenia                | D            |
| Austria                | A2           |
| Azerbaijan             | B            |
| Belarus                | C            |
| Belgium                | A3           |
| Bosnia and Herzegovina | D            |
| Bulgaria               | B            |
| Croatia                | B            |
| Cyprus                 | A4           |
| Czechia                | A4           |
| Denmark                | A2           |
| Estonia                | A3           |
| Finland                | A2           |
| France                 | A3           |
| Georgia                | C            |
| Germany                | A3           |
| Greece                 | B            |
| Hungary                | A4           |
| Iceland                | A3           |
| Ireland                | A4           |
| Italy                  | B            |
| Kazakhstan             | B            |
| Kyrgyzstan             | D            |
| Latvia                 | A4           |

|                 | Country risk |
|-----------------|--------------|
| Lithuania       | A4           |
| Luxembourg      | A2           |
| North Macedonia | C            |
| Malta           | A2           |
| Moldova         | C            |
| Montenegro      | C            |
| Netherlands     | A2           |
| Norway          | A2           |
| Poland          | A4           |
| Portugal        | A3           |
| Romania         | B            |
| Russia          | C            |
| Serbia          | B            |
| Slovakia        | A4           |
| Slovenia        | A4           |
| Spain           | A3           |
| Sweden          | A2           |
| Switzerland     | A2           |
| Tajikistan      | D            |
| Turkey          | C            |
| Turkmenistan    | D            |
| Ukraine         | D            |
| United Kingdom  | A4           |
| Uzbekistan      | B            |