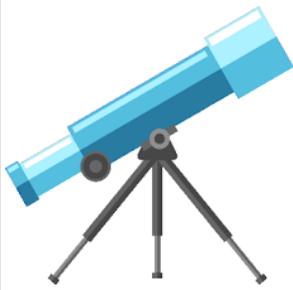


COUNTRY RISK ECONOMIC INTELLIGENCE & KEY INFORMATION SOURCES

I



CIFE SEMINAR 2025-26
MICHEL-HENRY BOUCHET

1

1

COUNTRY RISK ASSESSMENT

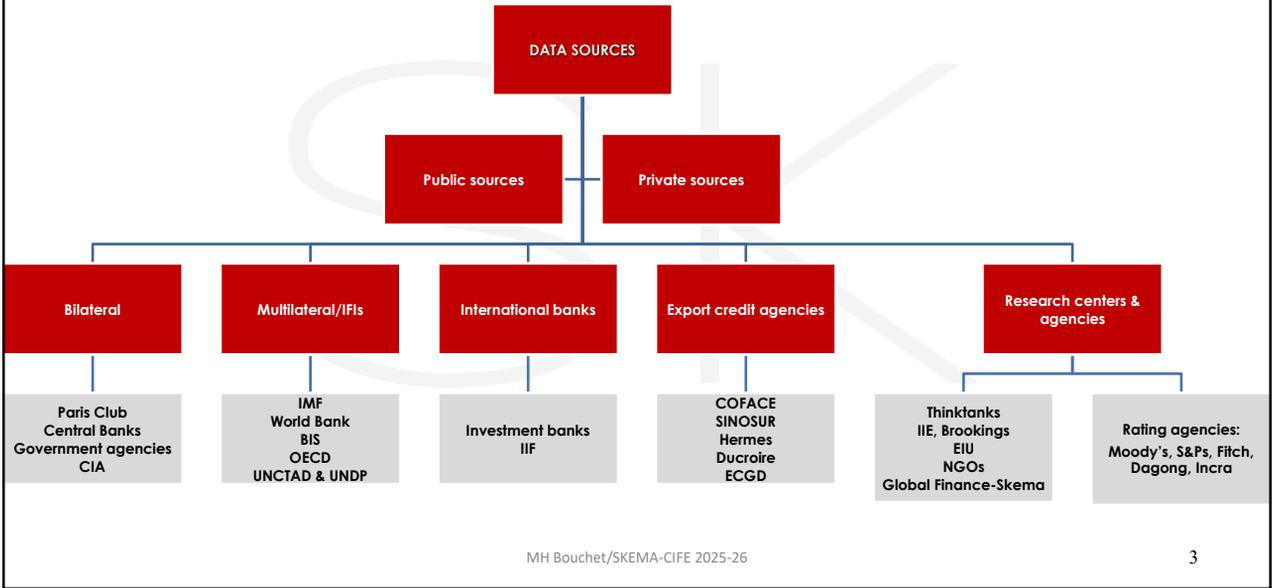
Reliable and updated information
= Economic intelligence
→ Robust risk analysis



2

1

MAJOR SOURCES OF COUNTRY RISK INTELLIGENCE



3

ANALYSIS AND INFORMATION SOURCES

IMF, World Bank, IFC & MIGA
UNCTAD & UNDP
Fed Reserve Bk of St Louis
BIS, OECD, EBRD, EIB
Coface, Euler-Hermes
Moody's, S&P, Fitch, Dagong
Euromoney, Institutional Investor
CIA & US State Dept, ICRG
Transparency International
Hiscox, AON, Control Group
DEFI www.developingfinance.org

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ECONOMIC INTELLIGENCE = THE KEY OF RELIABLE RISK ANALYSIS AND MITIGATION!

- www.developingfinance.org
- https://www.theglobaleconomy.com/rankings/Nonperforming_loans/
- <https://www.coface.com/fr/Etudes-economiques-et-risque-pays>
 - <https://www.theglobaleconomy.com/>
 - <https://www.bis.org/statistics/constats.htm>
 - <https://etudes-economiques.credit-agricole.com/>
- <https://www.fitchratings.com/site/sovereigns/political>
 - <https://www.imf.org/en/Publications>
 - <https://www.heritage.org/index/>
 - <https://www.doingbusiness.org/en/rankings>
- <https://www.weforum.org/reports/how-to-end-a-decade-of-lost-productivity-growth>
 - <https://www.transparency.org/cpi2019>
 - <http://etudes-economiques.credit-agricole.com/>
- <http://cib.natixis.com/research/economic/publications.aspx?lang=fr>
 - <http://economic-research.bnpparibas.com/>
- <http://www.societegenerale.com/fr/s-informer-et-nous-suivre/econews/>
 - MarketAxess Daily btdata@marketaxess.com
 - https://www.spratings.com/en_US/home
 - OCDE: <https://stats.oecd.org/>
- BCE: <https://www.ecb.europa.eu/home/languagepolicy/html/index.fr.html>
- FMI: <https://www.imf.org/external/french/index.htm>
 - FRED: <https://fred.stlouisfed.org/>
 - <https://countryeconomy.com/>
 - Indicators (ceicdata.com)

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THE DARK SIDE OF THE MOON OF GOVERNMENT STATISTICS: DO COUNTRIES FALSIFY ECONOMICS DATA STRATEGICALLY? SOME EVIDENCE SAY THAT THEY DO

China is known to embellish its GDP growth and Argentina to shrink its actual debt volume, and Greece to inflate its reserve level and dissimulate its budget troubles! And Senegal and Mozambique to distort their debt data....

Culprits: Most often countries **with negative balance of payments, negative net foreign assets position, declining reserves**, fixed exchange rate regimes, & bad institutional quality rankings

Conclusion: Transparency and good governance matter!

Research by G. STOLTZ and T. MICHALSKI, HEC April 2010

Review of Economics and Statistics, Massachusetts Institute of Technology Press (MIT Press), 2013, 95 (2), pp.591-616. ff10.1162/REST_a_00274ff. fhalshs-00482106v3 <https://halshs.archives-ouvertes.fr/halshs-00482106v3/document>

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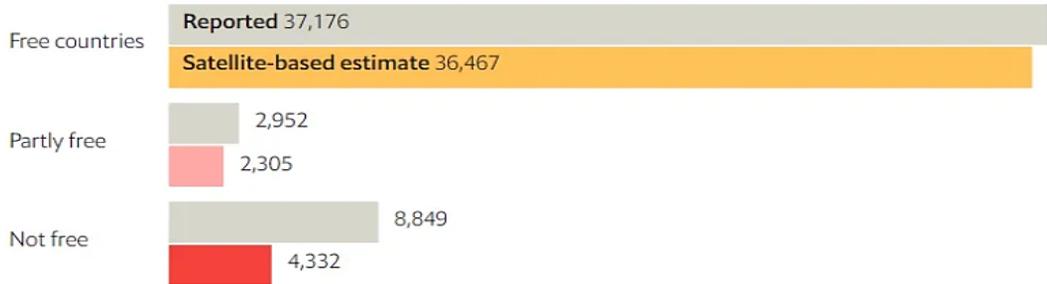
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ARE DEMOCRATIC COUNTRY GROWTH DATA MOR RELIABLE THAN AUTHORITARIAN REGIMES?

Use of satellite data on night lights — a proxy for economic activity — shows that **authoritarian countries** (Freedom House’s rankings) tend to have a much bigger discrepancy between reported GDP figures and observed light output.

Average GDP per person, 2021, \$*



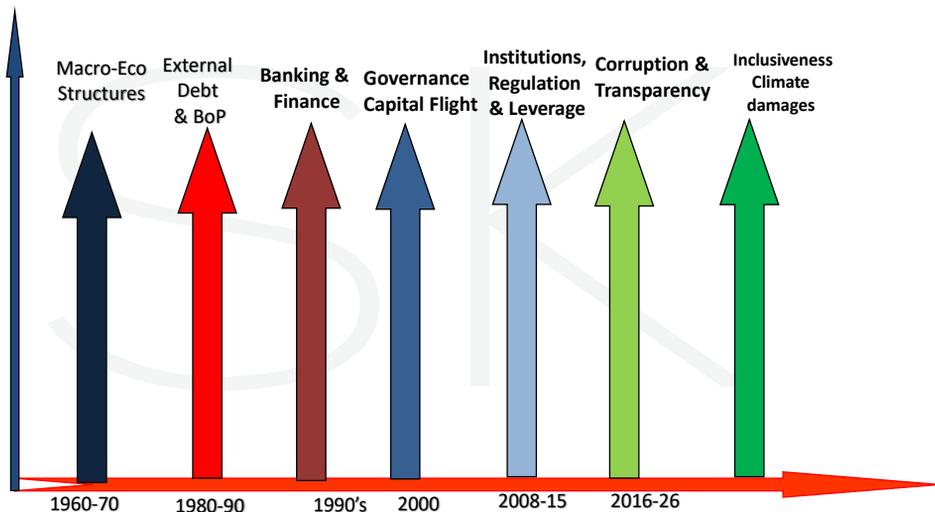
*In 2021 \$ at market exchange rates, assuming reported 1992 GDP figures are accurate

Source: [Martinez \(2022\)](#) via [The Economist](#)

INSTITUTIONS/REGULATION-LEVERAGE 2008-15

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ECONOMIC INTELLIGENCE = TRANSFORMING INFORMATION INTO RISK STRATEGY



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REDUCING UNCERTAINTY REQUIRES DATA TRANSPARENCY + TIMELINESS

« GARBAGE IN, GARBAGE OUT »!

1996 = Special Data Dissemination Standard : IMF's first framework of key macroeconomic and financial data standards to guide countries that seek access to international capital markets

1997 = General Data Dissemination System for stronger statistical systems **ASIAN CRISIS!**

2012-2025 = SDDS++ aimed at economies with systemically important financial sectors

Key benefit of increased transparency = < Uncertainty about economic developments
+ better appraisals of economic prospects, to lower risk premiums when countries access
financial markets

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FINANCIAL, MACRO-ECONOMIC AND SOCIO-POLITICAL INFORMATION AND INTELLIGENCE SOURCES

Official sources

1 . Multilateral sources

- ▶ IMF
- ▶ World Bank
- ▶ BIS, OECD-Dev As Committee
- ▶ RDBs

2. Official bilateral sources

- ▶ Country governments (CBs, CIA)
- ▶ ECAs (Coface, Hermes, Eximbank, ECGD, SACE, CESCE)
- ▶ Paris Club

Private sources

1. Insurance agencies (Coface, AON OPIC-DFC)
2. Research institutes (IIE, IIF, Brookings, Transparency Int. Marsh)
3. Thinktanks (Cato, Heritage, Freedom House, Hoover)
4. Magazines (Euromoney, Institutional Investor, FT...)
5. Academic centers (C for GD, Global Finance SKEMA, CIFE...)
6. Rating agencies (S&Ps, Dagong, Incra)
7. Private risk assessment firms PRG, TAC...

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OFFICIAL INFORMATION SOURCES

- 4 IFIs = IMF + World Bank + BIS + OECD-DAC
 - 5 RDBs= AsDB, AfDB, EBRD, IADB, EIB
 - 2 UNs= UNCTAD + UNDP
- Export credit agencies (Coface, SACE, OPIC, Eximbank, Hermes...)
 - Paris Club
 - Central Banks
- Governments and Intelligence agencies
 (https://www.cia.gov/library/publications/the-world-factbook/wfbExt/region_eur.html)

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IMF AS SOURCE OF RISK INFORMATION

International Financial
Statistics (monthly)

Global tables:

IMF Credits
 Official reserves and MS
 Exchange rates (nominal
and real effective rates)
 CPI and interest rates
 Trade Flows (M/X)
 Commodity prices

Country data

Balance of payments
 Government budget
 National accounts
(GDP/GNP)
 International liquidity
 Monetary survey (bank
credit, money and quasi-
money)
 Interest rates
 Debt ratios

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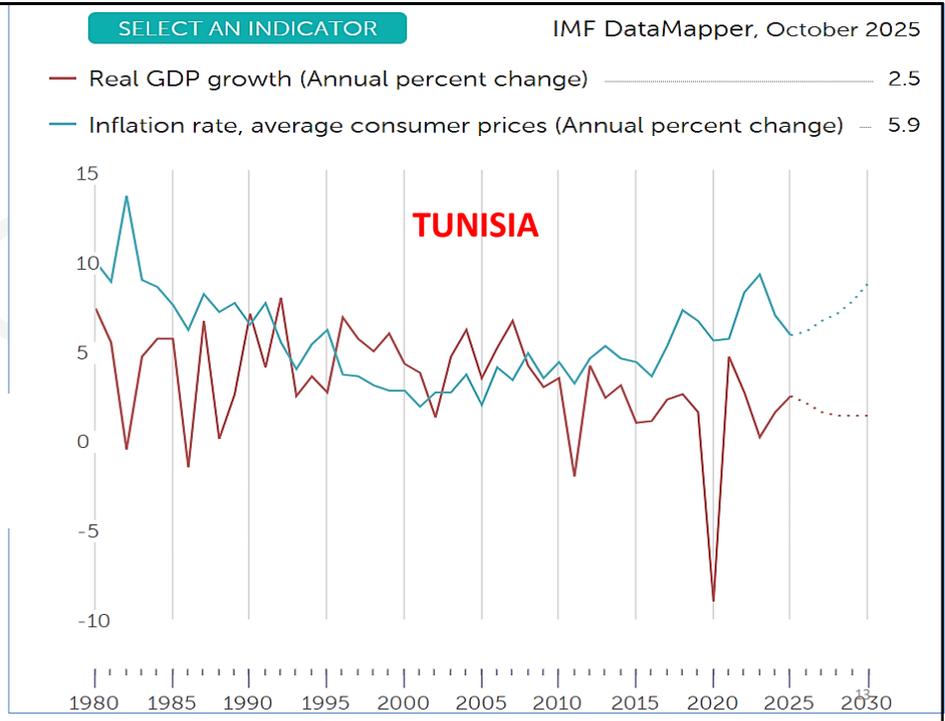
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IMF AS SOURCE OF MACRO- ECONOMIC INFORMATION

Date of Membership: April 14, 1958

Article IV/Country Report: February
26, 2021

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IMF AS SOURCE OF MACRO- ECONOMIC INFORMATION

Table 1. Tunisia: Selected Economic and Financial Indicators, 2017–25

	2017	2018	2019	2020		2021		2022	2023	2024	2025
			PreL.	Proj.	RFI	Proj.	RFI		Proj.		
Production and prices											
(Annual percentage change)											
Real GDP (at 2010 prices)	1.9	2.7	1.0	-8.2	-4.3	3.8	4.1	2.4	2.0	1.8	1.8
GDP deflator	4.8	7.9	7.1	5.4	5.0	5.9	5.6	6.2	6.9	7.3	7.5
CPI inflation (average)	5.3	7.3	6.7	5.7	6.2	5.8	4.9	6.3	6.9	7.3	7.5
CPI inflation (eop)	6.2	7.5	6.1	5.5	6.0	6.0	4.8	6.4	6.9	7.4	7.7
Saving investment balance											
(Percent of GDP)											
Gross national savings	9.1	10.0	8.8	1.0	3.1	0.9	6.6	1.9	1.9	1.6	1.4
of which: central government	-0.4	1.0	1.4	-4.1	-1.1	-3.5	2.1	-1.4	-1.3	-1.0	-0.8
Gross investment	19.4	21.1	17.2	7.8	10.6	10.5	14.8	11.4	11.2	10.8	10.4
of which: central government	5.6	5.6	5.3	6.1	3.3	5.8	4.6	5.5	5.3	5.0	4.8
Central government operations 1/											
(Percent of GDP, unless otherwise indicated)											
Total revenue and grants	24.6	26.0	27.7	26.9	26.4	27.0	27.8	27.2	27.2	27.4	27.5
Total expenditure and net lending	30.6	30.5	31.6	37.5	30.7	36.2	30.3	34.0	33.7	33.3	33.0
of which: wage bill	15.0	14.0	14.6	17.6	16.5	17.5	15.4	17.2	16.9	16.7	16.5
of which: energy subsidies	1.6	2.5	2.8	1.3	0.7	1.8	0.5	1.1	0.8	0.6	0.5
of which: transfers (incl. social programs and CNRPS)	2.2	2.5	2.8	3.6	3.3	2.9	3.2	2.9	2.9	2.9	2.9
of which: capital expenditure	5.6	5.6	5.3	6.1	3.3	5.8	4.6	5.5	5.3	5.0	4.8
Overall balance (incl. grants)	-6.0	-4.5	-3.9	-10.6	-4.3	-9.3	-2.5	-6.8	-6.5	-6.0	-5.6

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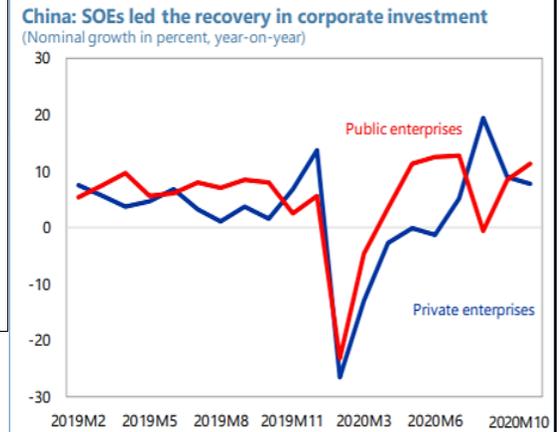
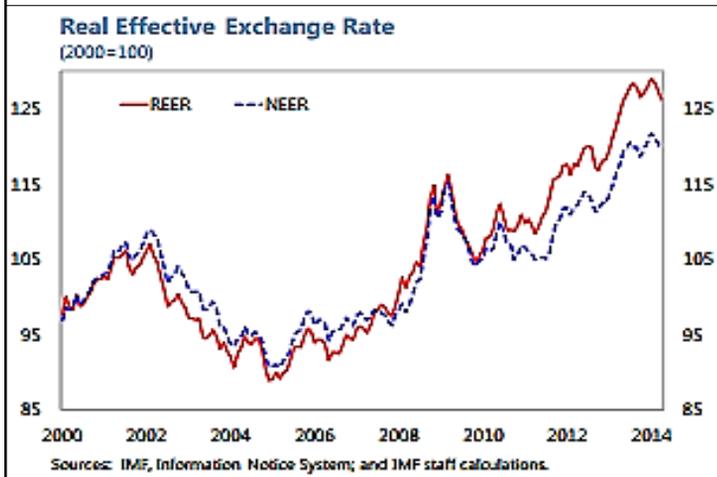
IMF AS SOURCE OF MACRO-ECONOMIC INFORMATION

Table 3. Tunisia: Balance of Payments, 2017–25 1/
(In millions of U.S. dollars, unless otherwise indicated)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
				Proj.	Proj.			Proj.	
Current account balance	-4,080	-4,443	-3,288	-2,697	-4,210	-4,396	-4,493	-4,608	-4,717
Trade balance	-5,308	-5,950	-5,428	-3,711	-6,312	-6,101	-5,986	-6,243	-6,434
Exports	14,231	15,485	14,945	13,646	15,913	16,928	17,761	18,503	19,160
Energy	846	880	824	774	910	977	1,057	1,164	1,292
Non-energy	13,384	14,605	14,121	12,872	15,003	15,951	16,704	17,339	17,868
of which: non-food	11,844	12,561	12,516	10,964	12,716	13,569	14,237	14,788	15,233
Imports	-19,538	-21,435	-20,373	-17,357	-22,225	-23,028	-23,748	-24,745	-25,594
Energy	-2,513	-3,214	-3,467	-2,424	-3,903	-3,999	-4,136	-4,285	-4,446
Non-energy	-17,025	-18,220	-16,906	-14,933	-18,322	-19,030	-19,612	-20,460	-21,148
of which: non-food	-15,100	-16,195	-14,981	-12,914	-15,748	-16,422	-17,034	-17,861	-18,529
Services and transfers (net)	1,228	1,506	2,140	1,014	2,102	1,705	1,493	1,634	1,717
Services	305	717	1,182	6	1,105	898	799	970	972
of which: tourism exports	1,170	1,565	1,918	740	1,295	1,750	1,887	1,974	2,042
Transfers (net)	923	790	958	1,008	997	807	694	664	745
of which: workers' remittances	1,861	1,875	2,023	2,249	2,322	2,386	2,468	2,461	2,492
of which: interest payments on external debt	-607	-725	-795	-787	-986	-1,236	-1,498	-1,590	-1,500
Capital and financial account	4,079	5,068	5,066	4,255	3,690	3,715	4,098	4,165	4,307
Capital account balance	184	128	137	419	92	72	80	89	99
Financial account balance	3,895	4,940	4,928	3,836	3,598	3,644	4,018	4,076	4,208
Direct investment and portfolio (net)	747	948	823	647	767	930	982	999	1,025
Medium- and long-term loans (net)	2,281	1,143	1,104	-474	1,709	1,035	1,634	2,029	2,249
Disbursements	4,266	2,631	3,231	1,668	4,915	3,665	4,350	5,102	4,673
Amortization	-1,986	-1,487	-2,127	-2,141	-3,205	-2,630	-2,716	-3,072	-2,424
ST debt and other capital flows (net)	868	2,848	3,001	3,662	1,122	1,678	1,401	1,047	934

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THE IMF AS SOURCE OF MONETARY DATA: CHINA



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**IMF WEO
OCTOBER 2025**

WORLD ECONOMIC OUTLOOK: POLICY PIVOT, RISING THREATS

Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update ¹	
		2024	2025	2024	2025
World Output	3.3	3.2	3.2	0.0	-0.1
Advanced Economies	1.7	1.8	1.8	0.1	0.0
United States	2.9	2.8	2.2	0.2	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2
Italy	0.7	0.7	0.8	0.0	-0.1
Spain	2.7	2.9	2.1	0.5	0.0
Japan	1.7	0.3	1.1	-0.4	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0
Canada	1.2	1.3	2.4	0.0	0.0
Other Advanced Economies ²	1.8	2.1	2.2	0.1	0.0
Emerging Market and Developing Economies	4.4	4.2	4.2	0.0	-0.1
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1
China	5.2	4.8	4.5	-0.2	0.0
India ³	8.2	7.0	6.5	0.0	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3
Russia	3.6	3.6	1.3	0.4	-0.2
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2
Brazil	2.9	3.0	2.2	0.9	-0.2
Mexico	3.2	1.5	1.3	-0.7	-0.3
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2
South Africa	0.7	1.1	1.5	0.2	0.3

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THE IMF AS SOURCE OF FINANCING SUPPORT FOR DEFICIT COUNTRIES

On August 23 2021, largest IMF allocation of Special Drawing Rights came into effect = Δ international reserve assets = \$650 billion in much needed liquidity to global economic system

About \$275 billion is going to EMCs, of which low-income countries will receive about \$21 billion = 6% of GDP.

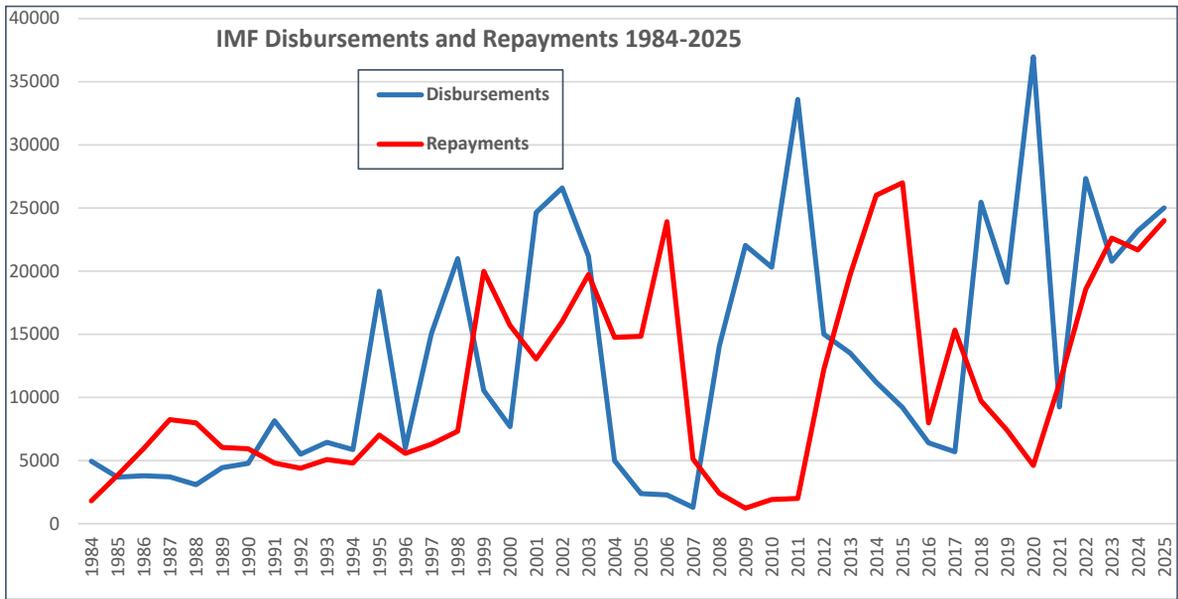
"SDRs can help countries with weak reserves reduce their reliance on more expensive domestic or external debt. And for states hard pressed to increase social spending, invest in recovery and deal with climate threats, they offer a precious additional resource," IMF Managing Director

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1984-2025 IMF'S ST LENDING TRAJECTORY

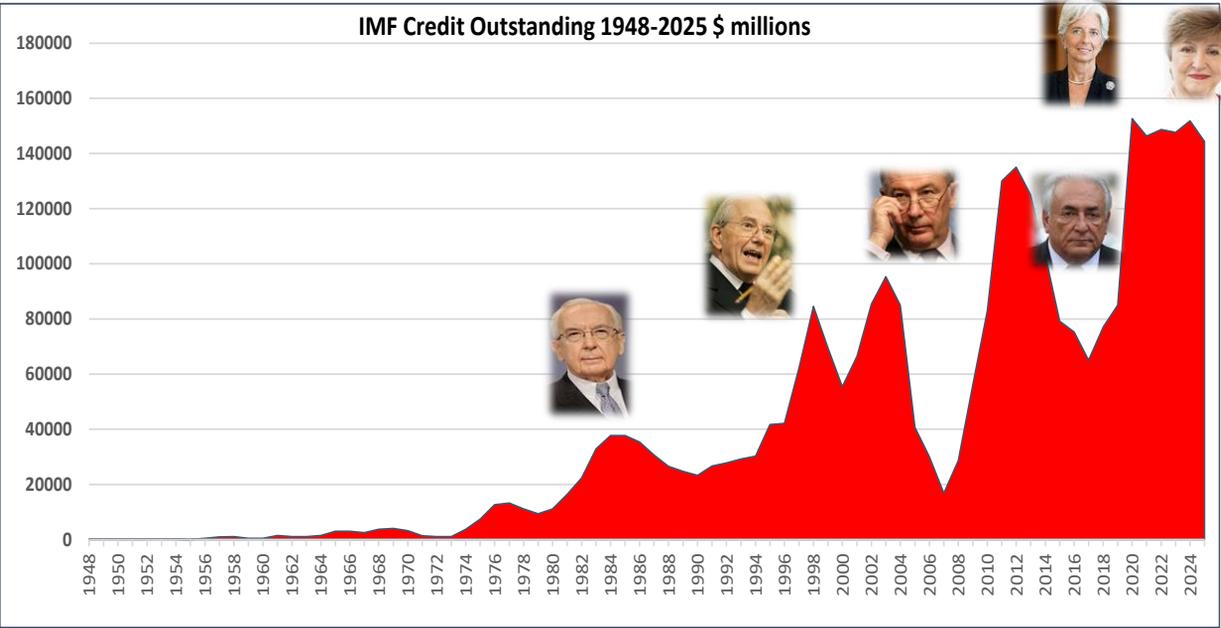


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IMF'S FIRE-FIGHTING ROLE IN TIMES OF CRISIS



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**IMF Managing Director Kristalina Georgieva’s Statement Following a G20 Ministerial Call on the Coronavirus Emergency
March 23, 2020**

“The human costs of the Coronavirus pandemic are already immeasurable and all countries need to work together to protect people and limit the economic damage. This is a moment for solidarity.” 3 points in particular:

“**First, the outlook for global growth** is negative—a recession at least as bad as during the global financial crisis or worse. But we expect recovery in 2021. To get there, it is paramount to prioritize containment and strengthen health systems—everywhere. The economic impact is and will be severe, but the faster the virus stops, the quicker and stronger the recovery will be. “We strongly support the extraordinary fiscal actions many countries have already taken to boost health systems and protect affected workers and firms. We welcome the moves of major central banks to ease monetary policy.

“**Second, advanced economies are generally in a better position to respond to the crisis**, but many emerging markets and low-income countries face significant challenges. They are badly affected by outward capital flows, and domestic activity will be severely impacted as countries respond to the epidemic. Investors have already removed US\$83 billion from emerging markets since the beginning of the crisis, the largest capital outflow ever recorded. We are particularly concerned about low-income countries in debt distress, working closely with the World Bank.

“**Third, what can the IMF do?** We are concentrating bilateral and multilateral surveillance on this crisis and policy actions to temper its impact. We will massively step up emergency finance—nearly 80 countries are requesting our help—and we are working closely with the other international financial institutions to provide a strong coordinated response. We are replenishing the **Catastrophe Containment and Relief Trust** to help the poorest countries. We welcome the pledges already made and call on others to join. We stand ready to deploy all our US\$1 trillion lending capacity.

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IMF’S DEBT MYOPIA? THE CASES OF SENEGAL AND MOZAMBIQUE

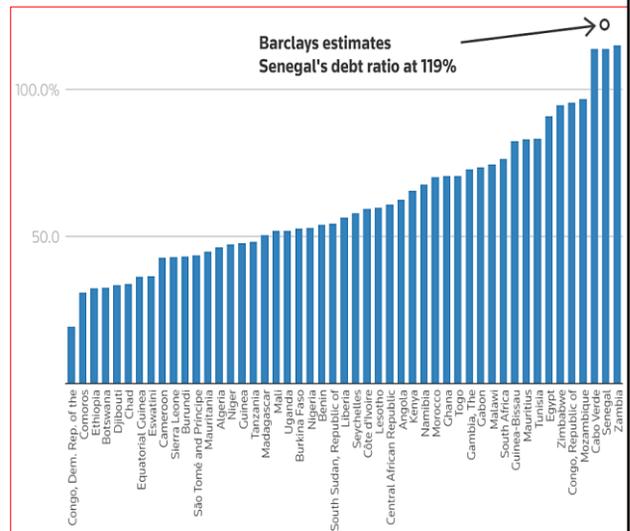
09/2024, audit of government finances put the end-2023 budget deficit at over 10%, significantly wider than the 5% reported by the previous administration. The IMF froze Senegal's three-year, \$1.8 billion credit facility, which had been agreed in June 2023.

07/2025: S&P Global Ratings downgraded Senegal's credit rating, due to hidden debts at around \$13 billion, i.e., a **debt/GDP ratio between 118 and 132%**, making Senegal one of the most indebted countries in Africa, alongside Zambia, Cape Verde and Sudan.

= Corruption and alleged theft of COVID-19 funds.

The IMF has come under fire for not catching the off-books lending.

Mozambique's infamous \$3 billion "tuna bond" scandal is another high-profile example in Africa.



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HIDDEN DEBT HAS BECOME A MAJOR CONCERN FOR THE IMF, AS IT UNDERMINES ACCURATE DEBT ASSESSMENTS AND COMPLICATES THE DESIGN OF LENDING PROGRAMS. WHEN THESE UNDISCLOSED LIABILITIES EMERGE, THEY OFTEN REVEAL THAT A COUNTRY'S ACTUAL DEBT BURDEN IS FAR HIGHER THAN REPORTED, INCREASING THE RISK OF DEBT DISTRESS OR DEFAULT

Key Examples:

- 1. Mozambique (2016):** One of the most prominent cases of hidden debt. The government secretly guaranteed over \$1.1 billion in loans to state-owned companies from international banks (Credit Suisse and VTB), intended for maritime projects. When the debts were exposed, Mozambique's debt-to-GDP ratio soared, the IMF suspended its financial program, and the country faced a severe fiscal and economic crisis.
- 2. Zambia:** Before its 2020 default, Zambia had accumulated large amounts of undisclosed debt, including loans to SOEs and non-transparent Chinese financing for infrastructure projects. These debts were not fully captured in IMF or World Bank assessments, complicating subsequent debt restructuring efforts.
- 3. Chad and Republic of Congo:** Both countries had oil-backed loans—borrowing against future oil revenues from commodity traders like Glencore—which were not initially disclosed. When oil prices dropped, debt repayment became unsustainable, forcing both nations to seek IMF assistance.
- 4. Laos'** hidden liabilities stem largely from infrastructure projects and energy investments linked to China's Belt and Road Initiative. Many of these loans are held by SOEs or involve sovereign guarantees, raising concerns about the country's long-term debt sustainability.

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Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)					
Data are in millions					
	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2
A1. Loans and other credits (Debt of)					
01_Cross-border loans, by BIS reporting banks	11,683	10,975	10,964	12,397	..
02_o/w to nonbanks	10,741	9,924	9,984	10,679	..
03_Official bilateral loans, total	..	..	..	..	..
04_o/w aid loans	..	..	..	..	..
05_o/w other	..	..	..	..	..
06_Multilateral loans, total	67,563	68,661	68,940	69,498	85,574
07_o/w IMF	41,548	42,183	40,559	41,322	55,317
08_o/w other institutions	26,015	26,478	28,382	28,176	30,257
09_Insured export credit, Berne Union	14,223	14,223	14,423	..	..
10_o/w short term	5,411	5,411	5,979	..	..
11_SDR allocations	6,675	6,883	6,618	6,743	6,973
A2. Loans and other credits (Debt due within a year)					
12_Liabilities to BIS banks (cons.), short term	8,257	8,824	8,296	9,940	..
13_Multilateral loans, IMF, short term	3,684	2,948	2,308	2,315	3,115
B1. Debt securities (All maturities)					
14_Debt securities held by nonresidents	27,553	..	34,468	..	..
B2. Debt securities (short term, original maturity)					
15_Debt securities held by nonresidents	101	..	282	..	..
C. Supplementary information on debt (liabilities)					
16_International debt securities, all maturities	77,052	77,537	78,148	77,682	81,578
17_o/w issued by nonbanks	76,252	76,737	77,023	76,556	80,052
18_International debt securities, short term	6,334	4,184	3,991	941	7,069
19_o/w issued by nonbanks	6,334	4,184	3,991	941	7,068
20_Paris Club claims (ODA)	..	..	246	..	..
21_Paris Club claims (non ODA)	..	..	1,099	..	..
22_Liabilities to BIS banks, locational, total	16,906	16,062	16,227	17,772	..
23_Liabilities to BIS banks, consolidated, total	14,951	14,656	14,718	17,759	..
D. Memorandum items: selected foreign assets					
24_International reserves (excluding gold)	24,348	21,895	24,381	18,957	33,474

THE IMF
EXTERNAL
DEBT HUB IN
2025



Bank for
International
Settlements



International
Monetary Fund



Organization for
Economic
Cooperation and
Development



World Bank
Group

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WORLD BANK AS SOURCE OF « RISKY » RISK INFORMATION

Global Development Finance (annual)

- ▶ Vol. 1 = Global tables
Total debt stock and flows of EMCs broken down by creditors & maturities
- ▶ Vol.2 = country tables
Total debt and debt servicing payments

Country economic reports

- Structural indicators
- Economic policy issues
 - WB project lending
- Debt sustainability analysis
 - Governance analysis
- Business capacity assessment

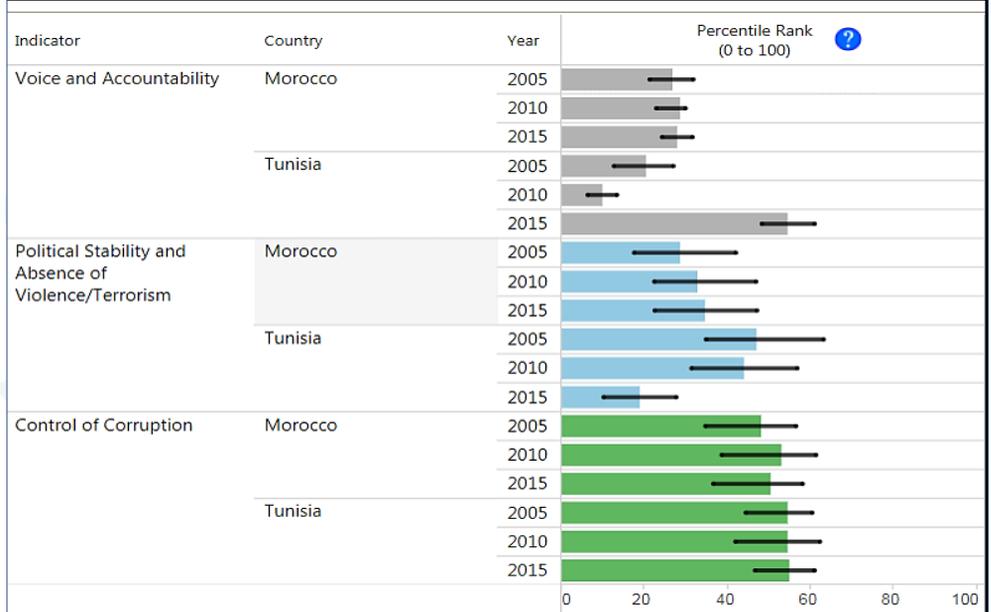
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Worldwide Governance Indicators

WORLD BANK:
CROSS-COUNTRY
COMPARISON OF
GOVERNANCE
INDICATORS:
TUNISIA VS
MOROCCO



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<http://info.worldbank.org/governance/wgi/#reportsindicators>: Tunisia vs Morocco

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WORLD BANK GLOBAL GOVERNANCE INDICATORS 2025



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DOING BUSINESS Measuring Business Regulations

Economies are ranked on their ease of doing business, from 1–190. A high ease of doing business ranking means the regulatory environment is more conducive to the starting and operation of a local firm. Rankings are determined by sorting the aggregate scores on 10 topics, each consisting of several indicators, giving equal weight to each topic

Economy	Ease of Doing Business Rank	Rank within group	Starting a business	Dealing with construction permits	Getting electricity	Registering property
New Zealand	1	1	1	7	48	2
Singapore	2	2	4	5	19	21
Hong Kong SAR, China	3	3	5	1	3	51
Denmark	4	4	45	4	21	11
Korea, Rep.	5	5	33	12	2	40
United States	6	6	55	24	64	39
Georgia	7	7	2	21	42	5
United Kingdom	8	8	18	23	8	41

What about data reliability and transparency?

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THE WORLD BANK'S ATTEMPT TO RECOVER ITS CREDIBILITY

Business Entry

▼ Economies	Maximum Score = 100	▼ Score =	▼ Firm Flexibility Points +	▼ Social Benefits Points
Bangladesh		74.08	53.83	20.25
Barbados		78.23	58.06	20.17
Bosnia and Herzegovina		55.73	37.16	18.57
Botswana		92.50	61.83	30.67
Bulgaria		92.08	62.25	29.83
Cambodia		43.80	25.74	18.06
Central African Republic		46.26	31.90	14.37
Chad		47.48	33.89	13.59
Colombia		88.62	59.33	29.29
Costa Rica		71.08	47.00	24.08

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A KEY SOURCE OF FINANCIAL RISK INFORMATION

Global tables

- International Banking statistics (quarterly) + Annual BIS report
- ▶ International banking market
- ▶ International debt securities market
- ▶ Derivatives market

Country Tables

- ▶ External positions of BIS reporting banks: assets (claims) and liabilities (deposits) vis à vis all sectors and the non-bank private sector
- ▶ Breakdown by creditor banks and by maturities
- ▶ Real effective exchange rates

<http://stats.bis.org/statx/srs/table/b4>

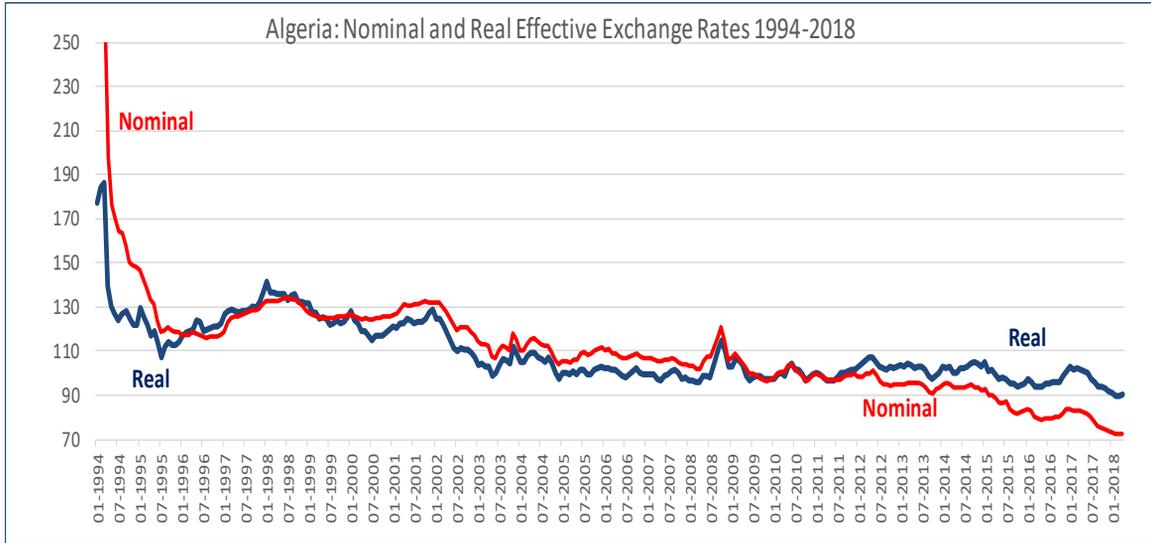
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THE BIS: NOMINAL AND REAL EFFECTIVE EXCHANGE RATES

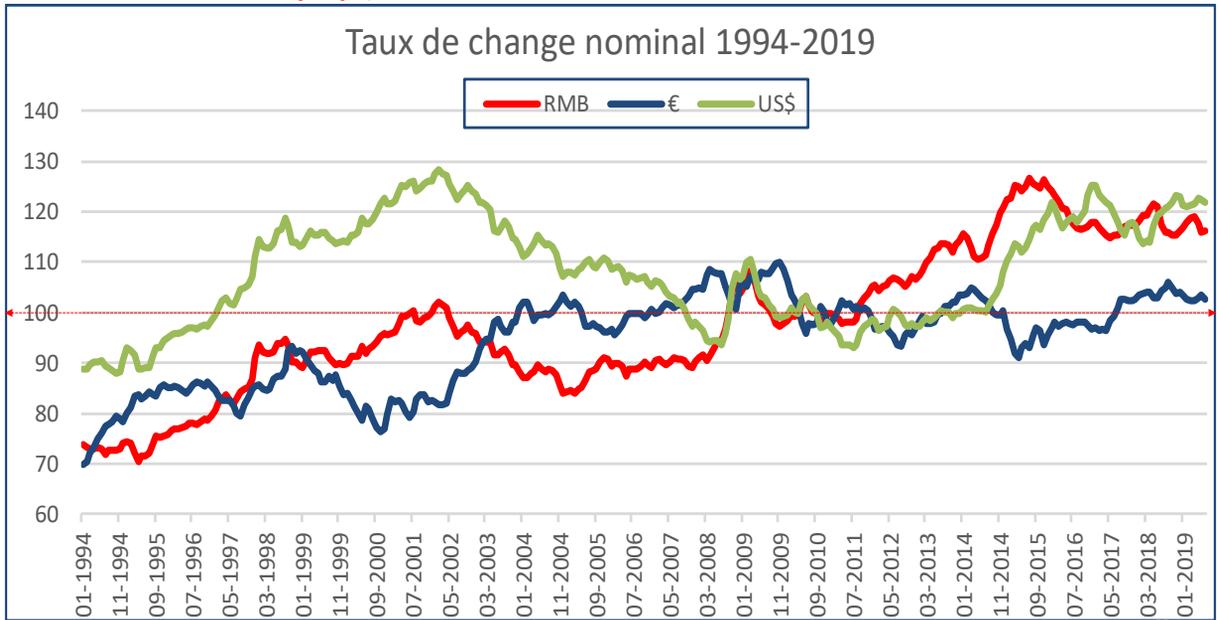


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YUAN, €, \$ = NOMINAL EXCHANGE RATES



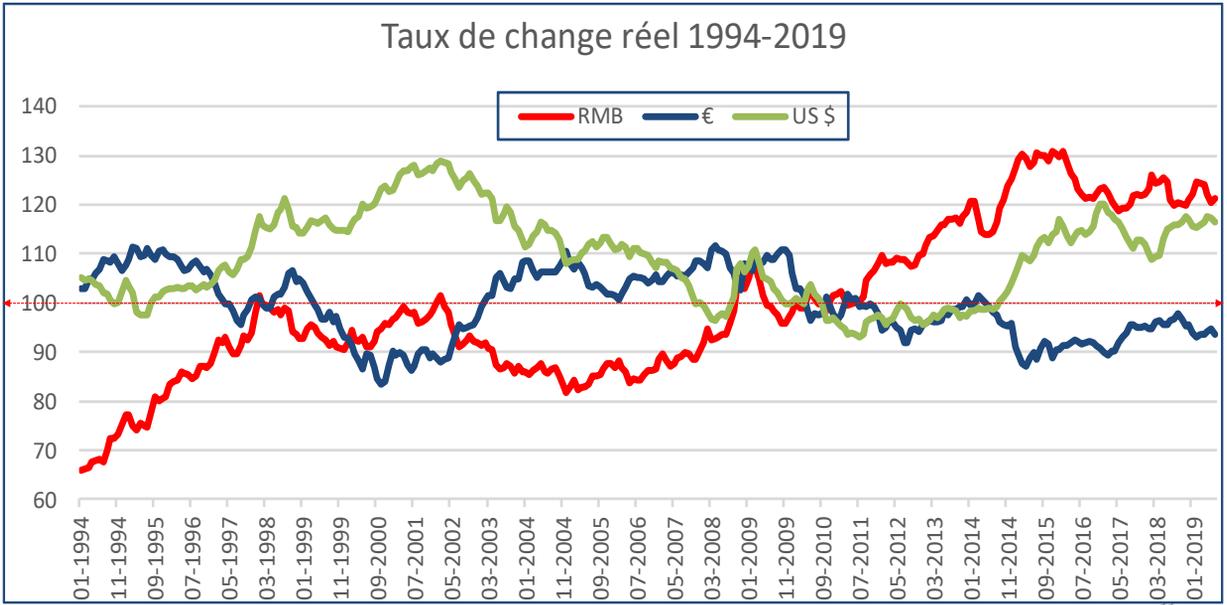
Source: BRI

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YUAN, €, \$ = REAL EFFECTIVE EXCHANGE RATES



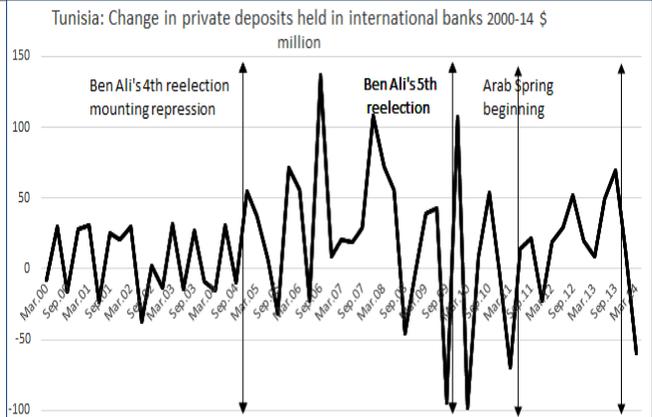
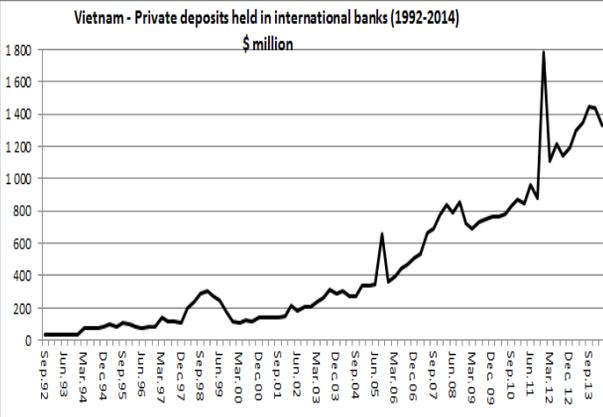
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BIS: A SOURCE OF CAPITAL FLIGHT DATA

Private capital outflows in international banks as measure of socio-political volatility or exchange rate distortions

STOCK

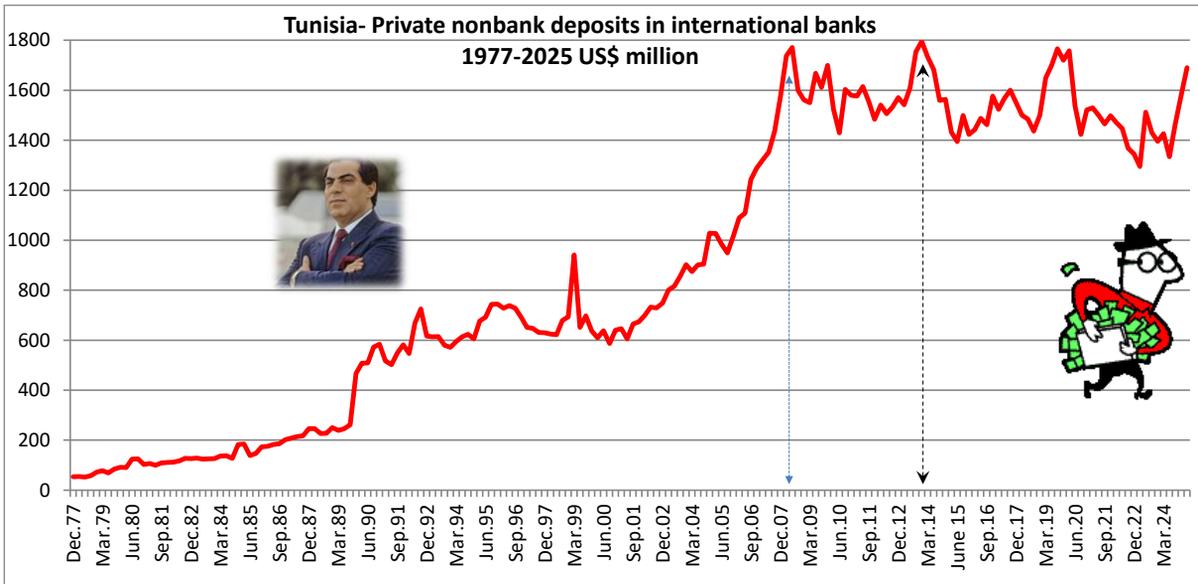


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BIS: a source of Capital flight data



Source: BIS 2025

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OECD, CENTRAL BANKS AND TREASURIES

▶ Ex. FFIEC: US Federal Financial Institution Examination Council

▶ **US banks' claims on CHILE = US\$ 3.22 billion o/w**

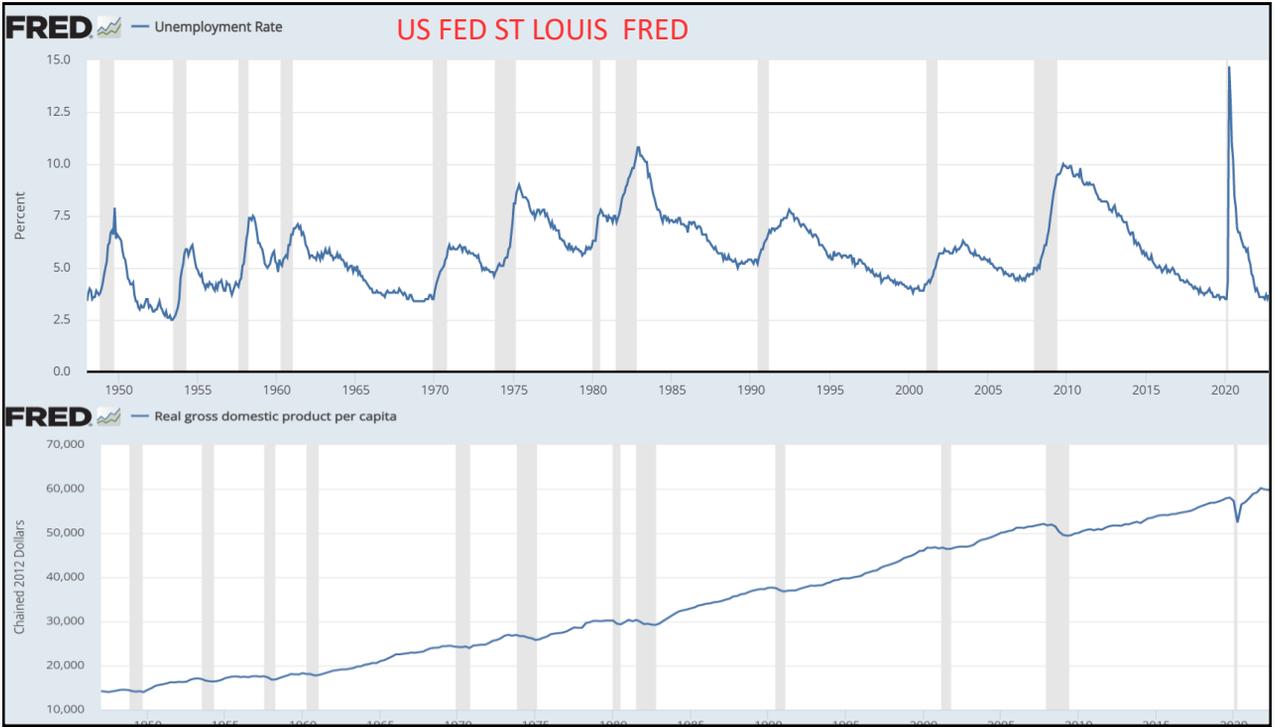
1. On banks= \$ 903 million
2. On public sector= \$320 million
3. On private sector= \$1970 million
4. Total ST debt < 1 year loans= 51%



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PARIS CLUB = A SOURCE OF DEBT-RELATED INFORMATION



- ▶ There are no established institutionalized mechanisms for dealing with **private** sector cross-border debt in arrears! This is not the case of **official-source** debt that is renegotiated under the auspices of the Paris Club since 1956! Cf. Argentina's debt crisis
- ▶ The Paris Club: A confidential ad-hoc forum of debt negotiations between OECD country creditors and sovereign debtors.
- ▶ It only deals with official or officially-guaranteed credits (Coface, Hermes, SACE, ECGD, US Eximbank...).
- ▶ Consensus-based agreements.

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THE PARIS CLUB

- ▶ The first meeting with a debtor country was in 1956 when Argentina agreed to meet its public creditors in Paris. Since then, the Paris Club has reached >430 agreements concerning 90 debtor countries. The total amount of debt covered in these agreements has been \$583 billion.
- ▶ The Paris Club has remained strictly informal. It is the voluntary gathering of creditor countries willing to treat in a co-ordinated way the debt due to them by the developing countries.
- ▶ It can be described as a "non institution".

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THE PARIS CLUB 1956-2025

KEY NUMBERS

Total number of agreements	478
Total number of debtor countries	102
Total amount of debt	614 Billion \$
Total number of countries in "Classic Terms"	61
Total number of countries in "Houston Terms"	21
Total number of countries in "Naples Terms"	33
Total number of countries in "Cologne Terms"	37



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Créances du Club de Paris au 31 décembre 2016, hors intérêts de retard (en millions de dollars)

APD : Aide Publique au Développement

NAPD : non consenties aux conditions de l'APD

Pays débiteurs	Créances APD	Créances NAPD	TOTAL
Afghanistan	1	1 250	1 251
Afrique du Sud	766	173	939
Albanie	495	23	517
Algérie	520	2	522
Angola	451	853	1 304
Antigua-et-Barbuda	3	118	121
Arabie Saoudite	-	2 925	2 925
Argentine	661	5 288	5 949
Arménie	452	16	467
Azerbaïdjan	758	34	791
Bangladesh	3 121	431	3 552
Barbade	2	-	2
Belize	-	-	-
Bénin	5	14	19
Biélorussie	26	6 359	6 385
Bolivie	105	2	106
Bosnie-Herzégovine	250	374	624
Botswana	19	-	19
Bulgarie	186	74	260
Burkina Faso	140	0	140
Burundi	-	-	-
Cambodge	915	1 399	2 314
Cameroun	537	24	562
Cap Vert	111	47	158
Chili	90	-	90
Chine	14 710	1 030	15 740

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**TOTAL CLAIMS OF
PARIS CLUB
MEMBERS ON
EMERGING MARKET
COUNTRIES**

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PARIS CLUB DEBT RESTRUCTURING TERMS

<u>Restructuring Terms</u>	<u>Eligibility</u>	<u>Rescheduling term (T/Grace)</u>	<u>Debt Reduction Terms</u>		<u>Debt Conversion</u>
			<u>ODA</u>	<u>Non ODA</u>	
Houston 09/90	GDP per capita <\$2995 and debt/GDP>50 %	ODA: 20/10 Non ODA: 15/2-3	Rescheduled at an interest rate at least as favourable as the original concessional interest rate applying to these loans	Repayment periods are lengthened	ODA: no limit Non ODA: up to 20% of the outstanding amount or 15-30 million SDR
Toronto 10/88	Poorest countries	ODA: 25/14 Non ODA: 14/8		33,33%	
London, 12/91	23 countries	ODA: 30/12 Non ODA: 23/6		50%	
Naples 12/94	Poorest countries	ODA: 25/14 Non ODA: 14/8		67%	
Lyon 11/96	Poorest countries	ODA: 40/16 Non ODA: 23/6		80%	
Cologne 11/99	41 HIPC	ODA: 40/16 Non ODA: 23/6		90%	

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NIGERIA: 10/2005 PARIS CLUB DEBT RESTRUCTURING

Total stock of public sector debt= US\$ 36.2 billion, o/w US\$ 30 billion due to the Paris Club

- ▶ Debt agreement follows the IMF's Policy Support Instrument (PSI) on 17 October 2005, including a debt reduction under Naples terms on eligible debts and a buy back at a market-related discount on the remaining eligible debts after reduction. Two conditional phases:
- ▶ 1. Nigeria undertakes to pay arrears due on all categories of debts and Paris Club creditors grant a 33% cancellation of eligible debts;
- ▶ 2. After the first review of the PSI, planned for March 2006, Nigeria will pay amounts due under post-cut off date debt, and Paris Club creditors will grant a further tranche of cancellation of 34%, and Nigeria will buy back the remaining eligible debts.
- ▶ Total debt cancellation of **US\$ 18 billion** (including moratorium interest) representing an overall cancellation of about 60% of Paris Club debt. Paris Club creditors will be paid an amount of US\$ 12.4 billion, representing regularization of arrears.

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