

**COUNTRY RISK  
ECONOMIC INTELLIGENCE &  
KEY INFORMATION SOURCES**

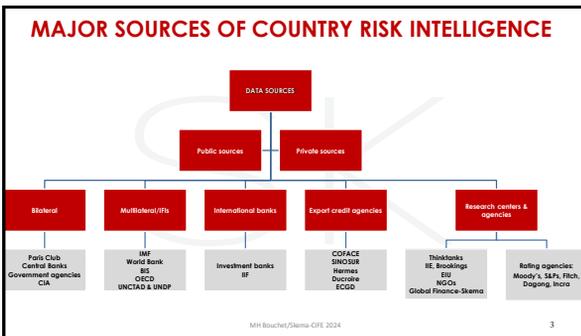
CIFE SEMINAR 2024-25  
MICHEL-HENRY BOUCHET

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**COUNTRY RISK ASSESSMENT**

Reliable and updated information  
= Economic intelligence  
→ Robust risk analysis

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**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](http://www.developingfinance.org)

DEFI OXFORD ECONOMICS  
DEVELOPING FINANCE  
La globalisation Introduction à l'économie du nouveau monde  
Country ... Political Risk  
GROWING risk assessment  
MANAGING COUNTRY RISK IN AN AGE OF GLOBALIZATION  
Control Risks  
AON  
EULER HERMES  
coface  
INTERNATIONAL MONETARY FUND  
THE WORLD BANK

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

- [www.developingfinance.org](https://www.developingfinance.org)
- [https://www.theglobaleconomy.com/rankings/Nonperforming\\_loans/](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/comstats.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://clb.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 [bddata@marketaxess.com](mailto:bddata@marketaxess.com)
- [https://www.spratings.com/en\\_US/home](https://www.spratings.com/en_US/home)
- OECD: <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 \(ceicdata.com\)](https://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

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.  
 #10.1162/REST\_a\_00274iff.fhalshs-00482106v3 <https://halshs.archives-ouvertes.fr/halshs-00482106v3/document>

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!

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!

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### ARE DEMOCRATIC COUNTRY GROWTH DATA MORE 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, \$\*

Country Type	Reported	Satellite-based estimate
Free countries	37,176	36,467
Partly free	2,952	2,305
Not free	8,849	4,332

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

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

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### ECONOMIC INTELLIGENCE = TRANSFORMING INFORMATION INTO RISK STRATEGY

Timeline labels: 1960-70, 1980-85, 1990, 2000, 2008, 2015-24

Labels above arrows: Macro-Eco Structures, External Debt & BoP, Banking & Finance, Governance Capital Flight, Institutions, Regulation & Leverage, Corruption & transparency, Inclusionness Climate damages

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

Official sources	Private sources
<b>1. Multilateral sources</b> ▶ IMF ▶ World Bank ▶ BIS, OECD ▶ RDBs	<b>1.</b> Insurance agencies (Coface, AON OPIC) <b>2.</b> Research Institutes (IIE, IIF, Brookings, Transparency Int.) <b>3.</b> Thinktanks (Cato, Heritage, Freedom House, Heritage F.) <b>4.</b> Magazines (Euromoney, Institutional Investor...) <b>5.</b> Academic centers (CforGD, Global Finance...) <b>6.</b> Rating agencies (S&P, Dagong, Inkra) <b>7.</b> Private risk assessment firms PRG, TAC...
<b>2. Official bilateral sources</b> ▶ Country governments (CBs, CIA) ▶ ECAs (Coface, Hermes, Eximbank, ECGD, SACE, CESCE) ▶ Paris Club	

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### OFFICIAL INFORMATION SOURCES

- 4 IFIs = IMF + World Bank + BIS + OECD
- 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](https://www.cia.gov/library/publications/the-world-factbook/wfbExt/region_eur.html))

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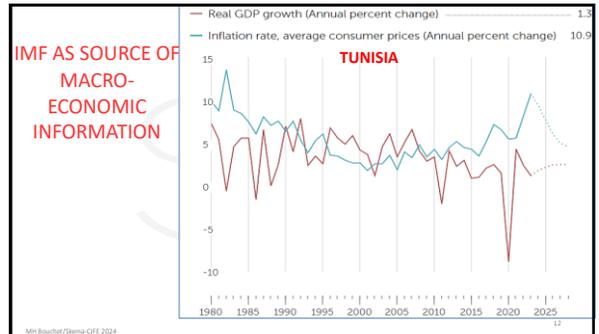
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### IMF AS SOURCE OF RISK INFORMATION

International Financial Statistics (monthly) <b>Global tables:</b> IMF Credits Official reserves and MS Exchange rates (nominal and real effective rates) CPI and interest rates Trade Flows (M/X) Commodity prices	<b>Country data</b> 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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**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	
	Act	Act	Act	Act	Act	Proj	Proj	Proj	Proj	
<b>Production and prices</b>										
	(Annual percentage change)									
Real GDP (at 2017 prices)	1.9	2.7	1.9	4.2	-4.3	3.8	4.1	2.4	2.0	1.8
GDP deflator	4.8	2.9	2.1	5.4	5.9	5.5	6.2	6.9	7.3	7.5
CHI inflation (average)	5.3	7.3	6.7	5.7	6.2	5.8	4.9	6.3	6.9	7.3
CHI inflation (top)	6.2	7.5	6.1	5.5	6.0	6.0	4.8	6.4	6.9	7.4
<b>Saving investment balance</b>										
	(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
of which: central government	-0.4	1.0	1.4	-4.1	-1.1	-3.5	2.1	-1.4	-1.3	-1.0
Gross investment	19.4	21.1	17.2	7.8	10.6	10.5	14.0	11.4	11.2	10.8
of which: central government	5.6	5.6	5.3	6.1	3.3	5.8	-4.6	5.5	5.3	5.0
<b>Central government operations <sup>1/</sup></b>										
	(Percent of GDP, unless otherwise indicated)									
Total revenue and grants	24.6	26.0	27.7	25.9	26.4	27.0	27.3	27.2	27.2	27.4
Total expenditure and net lending	30.6	30.5	31.6	31.5	30.7	30.2	30.3	30.0	30.7	30.3
of which: wage bill	15.0	14.0	14.6	17.6	16.5	17.5	15.4	17.2	16.3	16.7
of which: energy subsidies	1.6	2.5	2.8	1.3	0.7	1.8	0.5	1.1	0.8	0.6
of which: transfers (incl. social programs and OMPB)	2.2	2.5	2.8	3.6	3.3	2.9	3.2	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
Overall balance (incl. grants)	-6.0	-4.5	-3.9	-10.6	-4.3	-9.3	-2.5	-6.8	-4.5	-6.0

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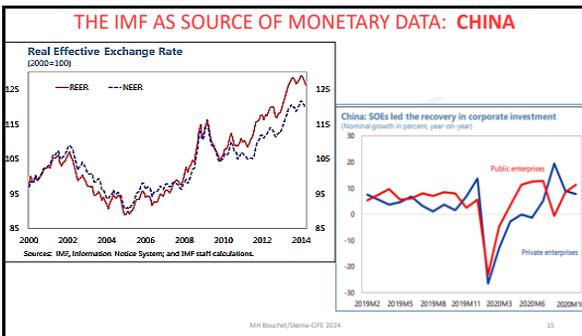
**IMF AS SOURCE OF MACRO-ECONOMIC INFORMATION**

**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
	Act	Act	Act	Act	Act	Proj	Proj	Proj	Proj
<b>Current account balance</b>									
	-4,080	-4,443	-3,288	-2,897	-4,210	-4,196	-4,481	-4,088	-4,717
<b>Trade balance</b>									
	-6,308	-5,950	-6,428	-3,711	-6,312	-6,101	-5,968	-6,243	-6,454
Exports	16,231	15,485	14,945	15,645	15,915	16,528	17,261	18,050	19,160
Imports	845	880	824	774	910	977	1,057	1,164	1,291
Non-energy	13,984	14,605	14,121	12,872	15,000	15,551	16,294	17,239	17,858
of which: non-food	11,844	12,581	12,136	10,964	12,776	13,189	14,227	14,788	15,213
Energy	-18,538	-21,435	-20,373	-17,357	-22,225	-23,028	-23,748	-24,745	-25,944
Imports	-2,313	-2,274	-2,467	-2,424	-3,903	-3,999	-4,135	-4,285	-4,446
Non-energy	-17,025	-19,220	-18,906	-14,931	-18,322	-19,030	-19,613	-20,460	-21,548
of which: non-food	-15,100	-16,195	-14,981	-12,954	-15,748	-16,432	-17,024	-17,861	-18,539
<b>Services and transfers (net)</b>									
	2,228	2,536	2,149	1,934	2,100	1,708	1,491	1,834	1,777
Services	305	717	1,162	6	1,505	886	799	910	912
of which: tourism exports	1,170	1,565	1,918	740	1,295	1,750	1,887	1,914	2,042
Transfers (net)	923	790	958	1,388	997	807	694	864	786
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	-1,580
<b>Capital and financial account</b>									
	4,079	5,068	5,066	4,255	3,890	3,715	4,098	4,165	4,307
Capital account balance	184	128	187	419	30	72	87	89	99
Financial account balance	3,895	4,940	4,879	3,836	3,780	3,644	4,018	4,076	4,208
Direct investment and portfolio (net)	747	948	823	647	787	930	962	999	1,035
Medium- and long-term loans (net)	2,281	1,140	1,104	-424	-1,099	-1,055	-1,034	-2,019	-2,269
Disbursements	4,256	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	-2,634
ST debt and other capital flows (net)	868	3,848	3,009	3,662	1,122	1,678	1,491	1,547	934

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**THE IMF'S WEO 2023**

**World Economic Outlook UPDATE**  
An update of the key WEO projections

FOR RELEASE STRICTLY CONFIDENTIAL

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is mostly higher than predicted in the April 2023 WEO, it remains weak by historical standards.

The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

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**WORLD ECONOMIC OUTLOOK UPDATE, JULY 2023**

Table 1. Overview of the World Economic Outlook Projections  
*(Percent change, unless noted otherwise)*

	Year over Year						Q4 over Q4 21		
	Estimate		Projections		Difference from April 2023 WEO		Estimate	Projections	
	2021	2022	2023	2024	2023	2024	2022	2024	
<b>World Output</b>	6.3	3.9	3.9	3.9	0.2	0.6	2.2	3.9	2.9
<b>Advanced Economies</b>	5.4	2.7	1.5	1.4	0.2	0.6	1.2	1.4	1.4
United States	5.9	2.1	1.8	1.0	0.2	-0.1	0.9	1.4	1.1
Euro Area	3.3	3.3	0.9	1.5	0.1	0.1	1.8	1.2	1.5
Germany	2.6	1.8	-0.2	1.3	-0.2	0.2	0.8	0.8	1.5
France	6.4	2.2	0.6	1.3	0.1	0.0	0.6	0.9	1.6
Italy	7.0	3.7	1.1	0.9	0.4	0.1	1.6	0.9	1.1
Spain	5.5	5.5	2.9	2.0	1.0	0.0	3.0	1.8	2.2
Japan	2.2	1.9	1.4	1.0	0.1	0.0	0.4	1.5	1.0
United Kingdom	7.6	4.1	0.4	1.0	0.7	0.0	0.6	0.5	1.3
Canada	5.0	3.4	1.7	1.4	0.2	-0.1	2.1	1.6	1.8
<b>Other Advanced Economies 3/</b>	5.2	2.7	2.8	2.3	0.2	0.1	1.0	1.8	2.1
<b>Emerging Market and Developing Economies</b>	6.8	4.8	4.8	4.1	6.1	-4.1	3.1	4.1	6.1
Emerging and Developing Asia	7.5	4.5	5.3	5.0	0.0	-0.1	4.2	5.3	4.9
China	8.4	3.9	6.2	4.5	0.0	0.0	3.1	5.8	4.1
India	8.1	7.2	6.1	6.3	0.0	0.0	6.1	4.3	4.4
Emerging and Developing Europe	7.3	0.9	1.9	2.2	0.6	-0.3	-1.3	2.3	2.0
Russia	9.6	-2.1	1.8	1.3	0.8	0.0	-5.1	1.8	0.8
Latin America and the Caribbean	7.0	3.9	1.9	2.2	0.3	0.0	2.6	0.8	2.9
Brazil	5.0	2.9	2.3	1.2	0.0	-0.3	2.9	1.5	2.2
Mexico	4.7	3.0	2.8	1.5	0.8	-0.1	3.7	1.9	1.7
Middle East and Central Asia	4.4	8.4	2.8	3.2	-8.4	-0.3	0.0	0.0	0.0
Saudi Arabia	3.9	8.7	1.9	2.8	-1.2	-0.3	5.6	2.0	2.9
Sub-Saharan Africa	4.7	3.6	3.8	4.1	-0.1	-0.1	0.0	3.2	2.6
Nigeria	3.6	3.3	3.2	3.0	0.0	0.0	0.0	3.2	2.6
South Africa	4.7	1.8	0.3	1.7	0.2	-0.1	1.3	0.9	2.0
<b>Memorandum</b>									
World Growth Based on Market Exchange Rates	6.0	3.8	2.5	2.4	8.1	0.0	1.8	2.5	2.4
European Union	5.5	3.7	1.0	1.7	0.3	0.1	1.8	1.5	1.7
EU GDP in €	6.0	5.5	4.6	4.6	0.1	-0.1	4.7	4.6	4.6

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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 EMs, 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

**SDR allocations: COVID-19 vaccine purchase example**

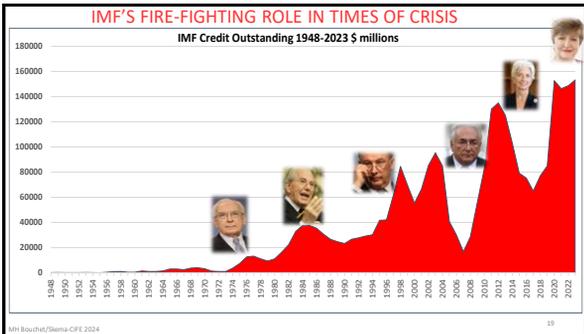
**Step 1: Allocation of SDRs**  
The IMF allocates SDRs. Country A receives an amount in proportion to its share in the IMF.

**Step 2: Trade SDRs for currency**  
Country A can exchange its SDRs with Country B for foreign currency reserves.

**Step 3: Acquire vaccines**  
Country A can then use these foreign currency reserves to purchase vaccines.

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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:** for 2020 it 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—an issue on which we are working closely with the World Bank.

**Third, what can we, the IMF, do to support our members?** 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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### WORLD BANK AS SOURCE OF 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

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### Worldwide Governance Indicators

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

Indicator	Country	Year	Percentile Rank (0 to 100)	
Voice and Accountability	Morocco	2005	~15	
		2010	~15	
	Tunisia	2005	~25	
		2010	~25	
	Political Stability and Absence of Violence/Terrorism	Morocco	2005	~35
			2010	~35
Tunisia		2005	~45	
		2010	~45	
Control of Corruption		Morocco	2005	~45
			2010	~45
	Tunisia	2005	~55	
		2010	~55	

[http://info.worldbank.org/governance/wgi/#reportsindicators:Tunisia vs Morocco](http://info.worldbank.org/governance/wgi/#reportsindicators:Tunisia%20vs%20Morocco)

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**THE WORLD BANK | 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	79	21
Hong Kong SAR, China	3	3	5	1	3	51
Denmark	4	4	45	4	21	11
Korea, Rep.	5	5	30	12	2	40
United States	6	6	55	24	64	39
Georgia	7	7	2	23	42	5
United Kingdom	8	8	18	35	8	41

What about data reliability and transparency?

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**BIS**

**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

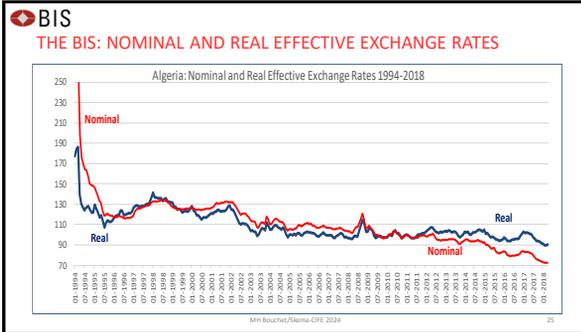
**Country Tables**

- ▶ 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

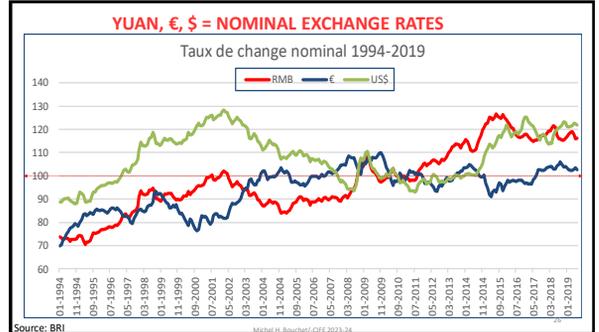
<http://stats.bis.org/statx/srs/table/b4>

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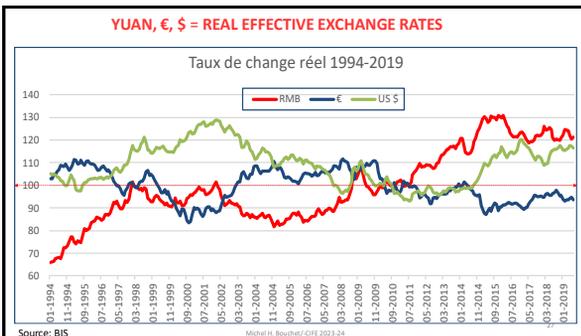
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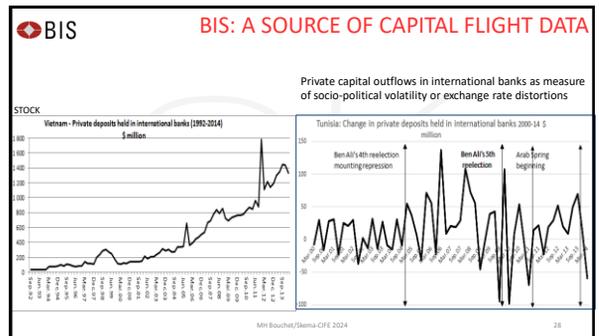
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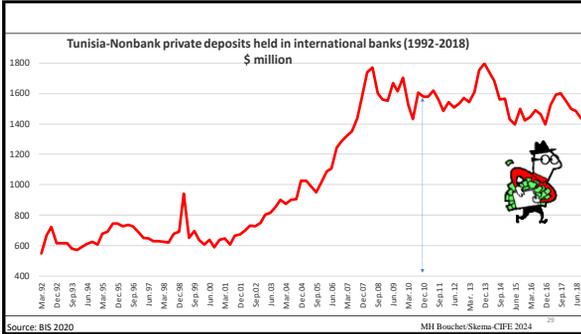
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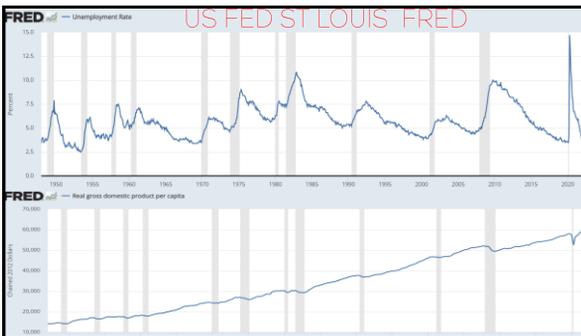
### OECD, CENTRAL BANKS AND TREASURIES

- ▶ 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%

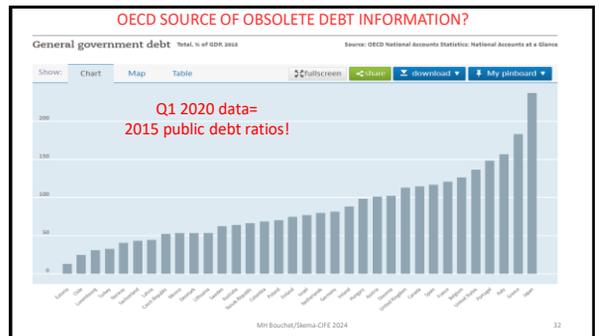


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### PARIS CLUB = SOURCE OF DEBT-RELATED INFORMATION

- ▶ 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 1956-2024

#### 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
Albanistan	1	1 250	1 251
Afrique du Sud	766	173	939
Albanie	495	23	517
Algérie	520	2	522
Angola	451	863	1 314
Antigua-et-Barbuda	3	118	121
Arabie Saoudite	-	2 825	2 825
Argentine	661	5 288	5 949
Arménie	452	16	467
Australie	758	34	791
Bangladesh	3 121	431	3 552
Barbade	2	-	2
Belize	-	-	-
Bénin	5	14	19
Bielorusse	26	6 359	6 385
Bolivie	105	2	106
Bosnie-Herzégovine	290	374	664
Botswana	19	-	19
Bulgarie	188	74	262
Burkina Faso	140	0	140
Burundi	-	-	-
Cambridge	915	1 399	2 314
Caméroun	537	24	562
Cap Vert	111	47	158
Chili	90	-	90
Chine	14 710	1 030	15 740

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**PARIS CLUB DEBT RESTRUCTURING TERMS**

Restructuring Terms	Eligibility	Rescheduling term (T/Grace)	Debt Reduction Terms		Debt Conversion
			ODA	Non ODA	
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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**UNDP AND UNCTAD**

**UNDP**

- ▶ HDI
- ▶ Social and development indicators

**UNCTAD**

- ▶ Trade, FDI and development indicators
- ▶ Role of MNCs in EMCs

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1	Norway
2	Australia
2	Switzerland
4	Germany
5	Denmark
5	Singapore
7	Netherlands
8	Ireland
9	Iceland
10	Canada
10	United States
12	Hong Kong
13	New Zealand
14	Sweden
15	Liechtenstein
16	United Kingdom
17	Japan
18	Korea

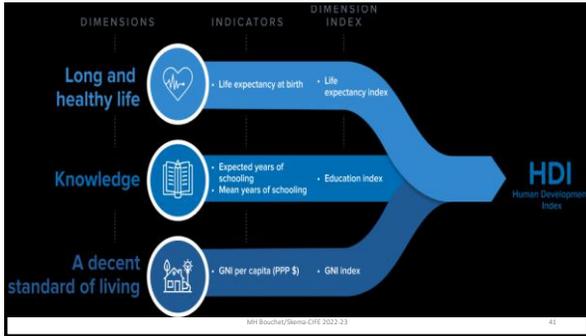
UNDP  
HUMAN DEVELOPMENT INDEX

Often rich countries with poor people!

171	Côte d'Ivoire
172	Djibouti
173	Gambia
174	Ethiopia
175	Mali
176	Congo (Dem R)
177	Liberia
178	Guinea-Bissau
179	Eritrea
179	Sierra Leone
181	Mozambique
181	South Sudan
183	Guinea
184	Burundi
185	Burkina Faso
186	Chad
187	Niger
188	Central Af Rep

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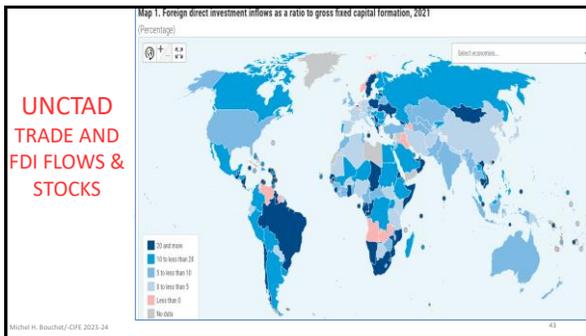
**HDI**

Low (< 0.550)    Medium (0.550-0.699)    High (0.700-0.799)    Very high

<b>Chile</b>	
<b>2021 HDI value</b>	0,855
<b>HDI change from 2020</b>	+0,003
<b>Life expectancy at birth</b>	78,9 years
<b>Expected years of schooling</b>	16,7 years
<b>Mean years of schooling</b>	10,9 years
<b>Gross National Income per capita</b>	24 563 (constant 2017 PPP\$)

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**Table 2. Foreign direct investment inflows by group of economies**

Group of economies	Inflows (billion of USD)				Outflows (billion of USD)			
	2020	2021	2020	2021	2020	2021	2020	2021
<b>World*</b>	963	1 562	35,2	44,9	790	1 206	35,4	33,8
<b>Developed economies</b>	375	256	-18,2	19,9	438	1 209	-43,0	51,0
Developing economies	588	1 307	19,1	29,9	352	997	9,0	17,8
Developing economies: Africa	29	83	-14,7	113,1	-1	3	-112,7	-52,0
Developing economies: Americas	86	124	-42,7	50,0	5	42	-110,0	-99,0
Developing economies: Asia and Oceania	579	619	1,4	19,3	378	304	12,6	4,1
<b>Selected groups</b>								
Developing economies excluding China	495	656	-14,0	22,6	279	395	-12,6	24,3
Developing economies excluding LDCs	421	811	-10,4	30,5	371	439	-14,5	18,0
LDCs	23	26	16,6	13,1	2	0	-280,1	-109,0
LLDCs	14	18	-39,9	30,7	-1	2	-271,4	-231,0
SIDS (EU-CHAMLLIS)	82	107	-28,9	20,5	31	48	-42,7	53,4
HSPCs (GMP)	24	32	-12,1	33,6	1	2	-44,0	40,1
BBICs	205	305	-13,3	39,2	107	247	-19,3	57,6
G20	787	1 184	-24,7	45,9	596	1 456	-36,8	130,0

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**LOOKING AHEAD AT COUNTRIES' LONG-TERM TRENDS**

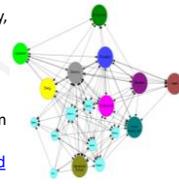


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The main submodules include agriculture, economy, education, energy, environment, socio-political, health, infrastructure, international politics, population, and human development, and the basic connections between each

<https://pardee.du.edu/understand-interconnected-world>



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**countryeconomy.com** Data Countries Reports

BONDS | CPI | CURRENCIES | DEBT | DEFICIT | GDP | LFS | MINIMUM WAGE | RATINGS | RAW MATERIALS

Very useful and comprehensive database on 190 countries, for updated, quick, and multiple cross-country comparisons

[HTTPS://COUNTRYECONOMY.COM/](https://countryeconomy.com/)

[General government gross debt 2020 | countryeconomy.com](https://countryeconomy.com/general-government-gross-debt-2020)

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Tunisia		Morocco		Tunisia		Morocco	
Annual GDP (C)	2020 103,218M ₵	2020 114,826M ₵	2020 Annual GDP (C)	2020 103,218M ₵	2020 114,826M ₵	2020 Annual GDP (C)	2020 103,218M ₵
GDP per capita (C)	2020 53,176 ₵	52,185 ₵	2020 GDP per capita (C)	2020 53,176 ₵	52,185 ₵	2020 GDP per capita (C)	2020 53,176 ₵
Govt Exp (C)	2020 30,273 ₵	30,075 ₵	2020 Govt Exp (C)	2020 30,273 ₵	30,075 ₵	2020 Govt Exp (C)	2020 30,273 ₵
Deficit (%GDP)	2020 29.34%	26.20%	2020 Deficit (%GDP)	2020 29.34%	26.20%	2020 Deficit (%GDP)	2020 29.34%
Govt Exp (C)	2020 32,395 ₵	32,340 ₵	2020 Govt Exp (C)	2020 32,395 ₵	32,340 ₵	2020 Govt Exp (C)	2020 32,395 ₵
Govt Exp (C)	2020 3,845 ₵	3,848 ₵	2020 Govt Exp (C)	2020 3,845 ₵	3,848 ₵	2020 Govt Exp (C)	2020 3,845 ₵
Govt Exp (C)	2020 18,876 ₵	17,876 ₵	2020 Govt Exp (C)	2020 18,876 ₵	17,876 ₵	2020 Govt Exp (C)	2020 18,876 ₵
Population (M)	2020 14,707.2	14,281.1	2020 Population (M)	2020 14,707.2	14,281.1	2020 Population (M)	2020 14,707.2
Population (M)	2019 13,871.1	13,818.4	2019 Population (M)	2019 13,871.1	13,818.4	2019 Population (M)	2019 13,871.1
Population (M)	2018 13,474.1	13,486.4	2018 Population (M)	2018 13,474.1	13,486.4	2018 Population (M)	2018 13,474.1
Govt Health Exp (M)	2017 1,637.4	1,468.4	2017 Govt Health Exp (M)	2017 1,637.4	1,468.4	2017 Govt Health Exp (M)	2017 1,637.4
Govt Health Exp (M)	2017 13,876.1	7,485	2017 Govt Health Exp (M)	2017 13,876.1	7,485	2017 Govt Health Exp (M)	2017 13,876.1
Defense Expenditure (M)	2020 1,164.1	1,188.1	2020 Defense Expenditure (M)	2020 1,164.1	1,188.1	2020 Defense Expenditure (M)	2020 1,164.1
Defense Expenditure (M)	2020 1,425.1	12,165	2020 Defense Expenditure (M)	2020 1,425.1	12,165	2020 Defense Expenditure (M)	2020 1,425.1
Government (M)	2020 17,425.1	16,965	2020 Government (M)	2020 17,425.1	16,965	2020 Government (M)	2020 17,425.1
Government (M)	2020 15,240.1	14,108	2020 Government (M)	2020 15,240.1	14,108	2020 Government (M)	2020 15,240.1
Population (M)	2019 13,871.1	13,818.4	2019 Population (M)	2019 13,871.1	13,818.4	2019 Population (M)	2019 13,871.1
Govt Health Exp (M)	2017 1,637.4	1,468.4	2017 Govt Health Exp (M)	2017 1,637.4	1,468.4	2017 Govt Health Exp (M)	2017 1,637.4
Govt Health Exp (M)	2020 990.1	1,025	2020 Govt Health Exp (M)	2020 990.1	1,025	2020 Govt Health Exp (M)	2020 990.1
Govt Health Exp (M)	2019 1,041.1	841	2019 Govt Health Exp (M)	2019 1,041.1	841	2019 Govt Health Exp (M)	2019 1,041.1
Govt Health Exp (M)	2018 1,013.1	841	2018 Govt Health Exp (M)	2018 1,013.1	841	2018 Govt Health Exp (M)	2018 1,013.1
Govt Health Exp (M)	2017 1,013.1	841	2017 Govt Health Exp (M)	2017 1,013.1	841	2017 Govt Health Exp (M)	2017 1,013.1
Govt Health Exp (M)	2016 1,013.1	841	2016 Govt Health Exp (M)	2016 1,013.1	841	2016 Govt Health Exp (M)	2016 1,013.1
Govt Health Exp (M)	2015 1,013.1	841	2015 Govt Health Exp (M)	2015 1,013.1	841	2015 Govt Health Exp (M)	2015 1,013.1
Govt Health Exp (M)	2014 1,013.1	841	2014 Govt Health Exp (M)	2014 1,013.1	841	2014 Govt Health Exp (M)	2014 1,013.1
Govt Health Exp (M)	2013 1,013.1	841	2013 Govt Health Exp (M)	2013 1,013.1	841	2013 Govt Health Exp (M)	2013 1,013.1
Govt Health Exp (M)	2012 1,013.1	841	2012 Govt Health Exp (M)	2012 1,013.1	841	2012 Govt Health Exp (M)	2012 1,013.1
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Govt Health Exp (M)	1978 1,013.1	841	1978 Govt Health Exp (M)	1978 1,013.1	841	1978 Govt Health Exp (M)	1978 1,013.1
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Govt Health Exp (M)	1945 1,013.1	841	1945 Govt Health Exp (M)	1945 1,013.1	841	1945 Govt Health Exp (M)</	

**Central Intelligence Agency**

- ▶ The World FactBook
- ▶ [https://www.cia.gov/library/publications/the-world-factbook/wfbExt/region\\_eur.html](https://www.cia.gov/library/publications/the-world-factbook/wfbExt/region_eur.html)
- ▶ <https://www.cia.gov/the-world-factbook/static/4b7bc51de9901e725e605be0502e5e1b/CH-summary.pdf>

**GOVERNMENT**  
 Chief of State: President Xi Jinping  
 Head of Government: Premier Li Keqiang  
 Government Type: communist party-led state  
 Capital: Beijing  
 Legislature: unicameral National People's Congress or Quanguo Renmin Daxiao Dahui (maximum of 3,000 seats)  
 Judiciary: Supreme People's Court (consists of over 340 judges including the chief justice and 13 grand justices)  
 Ambassador to US: Ambassador Cui Tiankai  
 US Ambassador: Ambassador Terry Branstad

**GEOGRAPHY**  
 Area: Total: 9,596,960 sq km  
 Land: 9,220,410 sq km  
 Water: 376,550 sq km  
 Climate: extremely diverse; tropical in south to subarctic in north  
 Natural Resources: coal, iron ore, helium, petroleum, natural gas, arsenic, bauxite, cobalt, cadmium, ferromanganese, gallium, germanium, hafnium, indium, lithium, mercury, niobium, nielurium, tin, titanium, tungsten, antimony, manganese, magnesium, molybdenum, selenium, strontium, vanadium, magnesium, aluminum, lead, zinc, rare earth elements, uranium, hydropower potential (world's largest), arable land  
 as of August 2020

**ECONOMY**  
 Economic Overview: largest economy and exporter in the world, but one that continues to pursue state-directed industrial, trade, and investment policies, resulting state support of key sectors  
 GDP (Purchasing Power Parity): \$21.265 trillion (2019 est.)  
 GDP per capita (Purchasing Power Parity): \$8,305 (2019 est.)  
 Exports: \$2.49 trillion (2019 est.)  
 partners: US 19.2%, Hong Kong 12.2%, Japan 6.9%, South Korea 4.4% (2019)  
 Imports: \$2.14 trillion (2019 est.)  
 partners: South Korea 9.7%, Japan 8.6%, US 7.3%, Germany 5%, Australia 4.9% (2019)  
 PEOPLE & SOCIETY  
 Population: 1.4 billion (July 2020 est.)  
 Population Growth: 0.2% (2020 est.)  
 Ethnicity: Han Chinese 91.6%, Zhuang 1.3%, other (includes Hui, Manchu, Uighur, Miao, Yi, Tujia, Tibetan, Mongol, Dong, Buyei, Yao, Bai, Korean, Hani, Li, Kazakh, Dai) 7.7% (2010 est.)  
 Language: Standard Chinese or Mandarin (official), Putunghua, based on the Beijing dialect; Yue (Cantonese), Wu (Shanghaiese), Meibei (Fuzhou), Minnan (Hokkien-Taiwanese), Xiang, Gan, Hakka dialects, minority languages  
 Religion: Buddhist 18.2%, Christian 5.1%, Muslim 1.8%, folk religion 21.9%, Hindu <0.1%, Jewish <0.1%, other 0.7%, unaffiliated 52.2% (2012 est.)  
 Urbanization: urban population: 61.4% of total population (2020)  
 rate of urbanization: 2.42%, annual rate of change (2015-20 est.)

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**SPECIALIZED COUNTRY RISK ANALYSIS INSTITUTIONS**

- ▶ IIF (Washington) The Institute for International Finance
- ▶ IIE (Washington), EIU (London), Brookings (D.C.)
- ▶ Bond rating agencies: Dun and Bradstreet, Moody's, S&P, FITCH IBCA, Dagong
- ▶ BERI (Business Environment Risk Index)
- ▶ Institutional Investor, Euromoney
- ▶ Frost & Sullivan
- ▶ INCRA (Bertelsmann Foundation)
- ▶ Transparency International
- ▶ Heritage Foundation, Davos-WEF, Cato Institute, IMD, AT Kearney, Global Finance-SKEMA
- ▶ ICRG, PRS
- ▶ Insurance companies: AON

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**RATING AGENCIES**

- ▶ Bond rating: Moody's, Fitch, S&Ps
- ▶ DAGONG
- ▶ Risk rating: COFACE, SACE...
- ▶ INCRA (non-profit credit-rating agency for sovereign risk)
- ▶ Country risk rating: BERI, Euromoney, Institutional Investor
- ▶ CountryRisk.io

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**CountryRisk.io** A COMMUNITY-BASED COUNTRY RISK RATING PLATFORM

Toward a transparent and independent country and sovereign risk rating models!

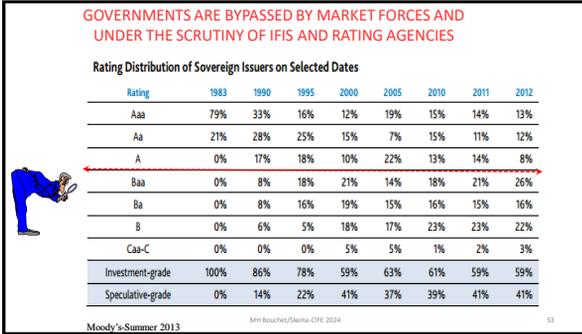
The long-term Sovereign Risk Score measures a country's economic and financial strength, as well as its ability and willingness to honour its foreign debt obligations

The long-term Sovereign Risk Score is a quantitatively-derived index based on a large set of indicators, and assesses a country's economic and financial strength. Available on an annual frequency, with values ranging between 0 and 100.

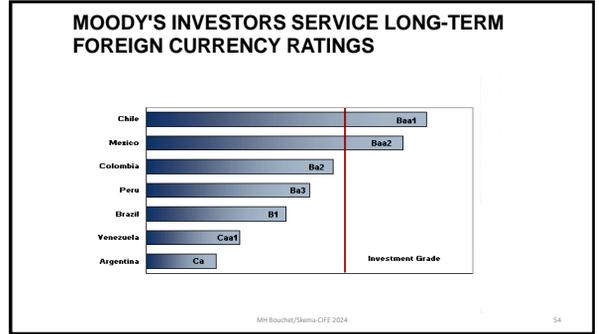
Higher values indicate higher sovereign risk and weaker economic and financial fundamentals. >140 countries with five-year forecasts

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### Information sources: Standard & Poor's Sovereign risk indicators

Sovereign Risk Indicators: Economic Data

IT FC rating	Nominal GDP (bil. LC)	Nominal GDP (bil. US\$)	GDP per capita (US\$)	Real GDP growth (%)	Real GDP growth (%)	Real GDP growth (%)	Savings / GDP (%)	Unemployment rate (%)	Real GDP	
									2016e	2016e
Abu Dhabi AA	700	209	71,687	2.0	(2.0)	N/A	N/A	N/A	89.1	2.0
Albania B+	1,523	12	4,216	3.2	3.4	8.0	27.0	15.6	28.5	17.1
Andorra BBB-	3	3	36,584	1.0	0.8	N/A	N/A	N/A	N/A	2.7
Angola B	14,387	95	3,759	1.3	(1.0)	0.4	28.4	35.0	39.0	25.0
Argentina B-	8,069	547	12,550	(1.8)	(2.8)	(0.3)	17.4	14.6	14.1	8.9
Aruba BBB+	3	3	24,224	0.4	(0.7)	1.1	22.3	22.8	71.0	7.5
Australia AAA	1,050	1,205	49,244	2.7	1.3	(0.6)	25.7	21.2	18.8	5.9
Austria AA+	300	389	45,125	1.4	0.9	2.0	23.4	25.4	53.2	6.2
Azerbaijan BB+	59	35	3,603	(2.5)	(4.6)	4.5	35.8	33.0	39.1	5.5
Bahrain BBB-	9	9	22,794	0.3	(1.1)	(7.1)	28.2	18.5	28.8	14.0
Bahrain BB-	12	11	22,859	2.0	(1.5)	3.0	29.1	35.2	75.0	3.4
Bangladesh BB-	17,268	220	1,355	7.1	6.3	4.0	28.4	31.1	18.3	3.5
Barbados B-	3	4	19,791	1.0	0.7	2.1	12.8	5.9	28.8	11.5
Belarus B-	90,842	45	4,752	(0.7)	(2.7)	(2.3)	22.4	28.6	23.8	1.0
Belgium AA	420	487	41,426	1.3	0.7	3.5	23.9	25.6	85.3	6.1
Belize CC	3	2	4,562	(1.4)	(4.1)	(1.6)	28.9	18.5	60.1	11.7
Bermuda A+	6	6	60,880	2.0	2.1	(13.8)	11.0	23.7	48.3	8.0
Bhutan BB	248	36	3,286	4.1	2.5	4.1	19.2	11.8	39.9	4.0

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### THE INSTITUTE OF INTERNATIONAL FINANCE (IIF)

The Institute of International Finance is the global association of the financial industry, with close to 500 members from 70 countries. Its mission is to support the financial industry in the prudent management of risks, to develop sound industry practices, and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. IIF members include commercial and investment banks, asset managers, insurance companies, sovereign wealth funds, hedge funds, central banks and development banks.

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### IIF'S ANALYSIS OF CAPITAL FLOWS

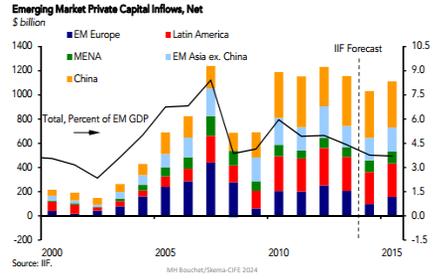
**Emerging Market Economies: Capital Flows**  
\$ billion

	2012	2013	2014	2015
<b>Capital Inflows</b>				
<i>Total Inflows, Net:</i>	1269	1188	1029	1164
<b>Private Inflows, Net</b>	1232	1156	1032	1112
Equity Investment, Net	668	626	657	675
Direct Investment, Net	545	548	540	560
Portfolio Investment, Net	124	78	117	114
Private Creditors, Net	564	530	375	437
Commercial Banks, Net	118	193	124	151
Nonbanks, Net	446	338	251	287
Official Inflows, Net	37	32	47	53
International Financial Institutions	5	-3	19	27
Bilateral Creditors	31	35	28	25
<b>Capital Outflows</b>				
<i>Total Outflows, Net:</i>	-1299	-1360	-1348	-1339
Private Outflows, Net	-946	-825	-981	-950
Equity Investment Abroad, Net	-332	-403	-368	-381
Resident Lending/Other, Net	-614	-422	-613	-570
Reserves (+ = Increase)	-352	-534	-367	-388
<b>Memorandum</b>				
Net Errors and Omissions	-246	-65	0	0
Current Account Balance	226	236	269	124

Source: IIF  
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### IIF MACRO RESEARCH ON CAPITAL FLOWS



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### COFACE

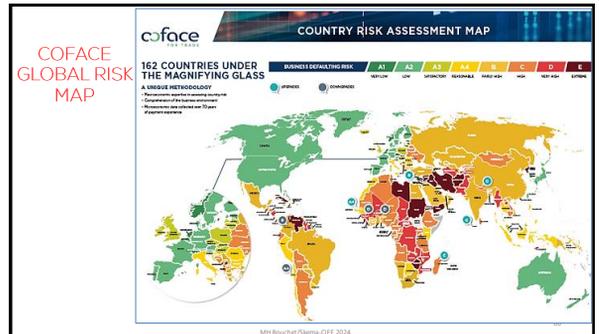
► Country risk analysis is expressed in a rating/ranking format but based on a qualitative analysis aimed at integrating the socio-political and economic specificities of each country. Coface takes into account several types of country risk around six different analytical modules:

1. political risk;
2. liquidity and non-transfer risk;
3. sovereign risk;
4. market crisis risk;
5. systemic banking crisis;
6. macroeconomic growth risk

► [www.coface.org](http://www.coface.org)

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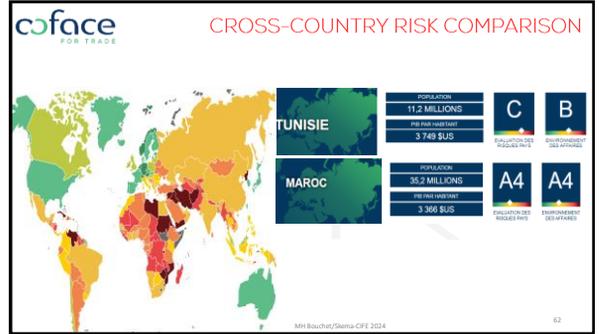
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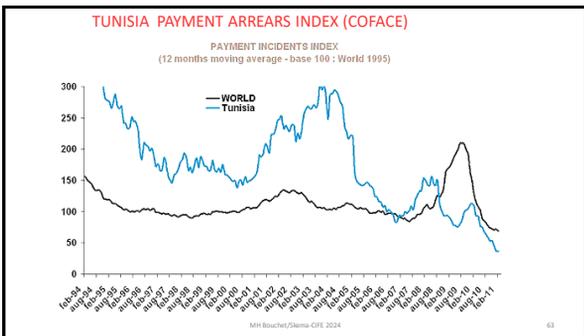
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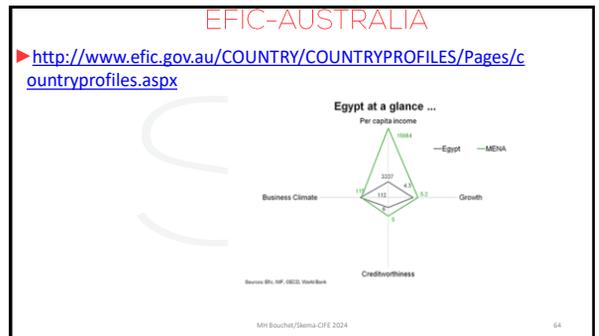
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## EIU 5 RISK ANALYSIS SERVICES

- Country analysis**—Political and economic analysis, business environment analysis, cross-country benchmarking and market-trends tracking.
- Risk assessment**—Sovereign debt risk assessment and operational risk analysis on 190 countries
- Market entry and sizing**—Market entry strategies, market sizing, market potential and pricing data.
- Strategic industry analysis**—Industry benchmarking, strategic trend analysis and global commodities analysis.
- Economic modelling and forecasting**—Data customisation, demand forecasts and econometric analysis of industry drivers.

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## EIU ▶ London-based Economic Intelligence Unit

### Brazil: sovereign, currency and banking sector risk scores

Month	Sovereign	Currency	Banking sector
Dec 2013	42	38	38
Jan 14	40	38	38
May 14	40	38	38
Sep 15	46	40	40
Jan 16	52	46	44
May 16	50	44	42
Sep 16	48	42	40
Feb 17	46	40	38
May 17	46	40	38

Source: The Economist Intelligence Unit. MH Bouchet/Skema-CFE 2024 66

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# EIU

London-based  
Economic  
Intelligence Unit

July 31st 2017 Print Share

## Overview

### Brazil: risk assessment

	Sovereign risk	Currency risk	Banking sector risk	Political risk	Economic outlook risk	Country risk
May 2017	55	55	55	55	55	55

Robert Wood Daad analyst; Fiona Mackie (analyst). Published 05 May 2017, 21:00 GMT.

These ratings are derived from the Ratings Report indicated above, which was produced outside the European Union, and therefore are not issued by The Economist Intelligence Unit credit rating agency, which is registered in accordance with Regulation (EC) No 1060/2009 of 16 September 2009, on credit rating agencies, as amended. This report and the ratings, therefore, are not issued pursuant to such Regulation and do not fall within its scope.

[Download the numbers in Excel](#)

#### Sovereign risk

The president, Michel Temer, is resisting pressure to resign following corruption allegations made against him in May. Even if he does survive (we now assume that he will), governability will weaken, reducing the likelihood that pension reforms will be approved in Congress. This will set back medium-term fiscal consolidation plans and rekindle lingering concerns about debt sustainability.

#### Currency risk

The latest political crisis caused a sell-off in the Real, but it has since regained ground (to R\$1.15 US\$1 in late July). Narrowing interest-rate differentials will weaken the Brazilian currency as the Banco Central do Brasil (the central bank) continues to ease monetary policy while US policy rates rise. Brazil's large reserves cushion.

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<p><b>Economic Intelligence Risk Intelligence (EIRI)</b> provides a Political Risk Index assessing the social and political environment of a country. It is built on the opinion and scores provided by a handful of experts with a diplomatic or political science background. Governance quality is included in political risk analysis, along with government effectiveness and social indicators.</p> <p><a href="#">http://eiu.com</a></p>	<p><b>Political Risk Service™</b> The PRS analyses cover a handful of countries and are updated on a quarterly basis. <b>International Country Risk Guide</b> measures and tracks corruption perception in government, law and order, reputation risk, as well as the quality of bureaucracy. These measures stem from the subjective assessment of experts around the world.</p> <p><a href="#">http://prsguide.com</a></p>	<p>Thanks to its unique risks dialogue with more than 180 countries, the <b>World Bank</b> has developed a comprehensive database of composite governance indicators, measuring perceptions of voice and accountability, political stability, government effectiveness, regulatory quality, risk of law, and corruption.</p> <p><a href="#">www.worldbank.org/wbi/governance/</a></p>
<p>The London-based <b>Economic Intelligence Unit (EIU)</b> provides a comprehensive global forecasting country risk analysis on some 190 EIMs™, on a quarterly basis. The EIU method fuses in-depth research in a series of 77 predetermined qualitative and quantitative questions.</p> <p><a href="#">http://eiu.com</a></p>	<p>To look upon governance and corruption, Moody's takes into consideration the interaction of social interaction, social and political dynamics, as well as the economic fundamentals. Moody's relies on the judgment of a group of credit risk professionals to weigh the various risk factors as well as the impact of such of these factors upon business prospects.</p> <p><a href="#">http://moody.com</a></p>	<p><b>Standard and Poor's</b> rating approach is both quantitative and qualitative. It is based on the checklist of 10 categories, including governance and political risk. The political risk factors judge the impact of politics on economic conditions, as well as the quality of governance and the degree of government support in the population. S&amp;P assigns short term and long term ratings.</p> <p><a href="#">http://standardandpoors.com</a></p>
<p><b>Eurostat</b> publishes ratings of some 180 countries since 1982 on a semi-annual basis. The methodology is built from a blend of quantitative criteria and qualitative factors coming from surveys with about 40 political analysts and economists. Political risk receives a 25% weighting, as much as economic performance. Countries are graded on a scale from 0 (best) to 100 (worst).</p> <p><a href="#">www.eurostat.com</a></p>	<p><b>Institutional Investor's</b> ratings are published twice a year since 1979 to assess the creditworthiness of about 150 countries, based on a survey of some 100 international bankers' perception of creditworthiness, including economic, financial and socio-political stability criteria. The resulting score scales from zero (very high chance of default) to 100 (low chance of default).</p> <p><a href="#">www.institutionalinvestor.com</a></p>	<p><b>Transparency International</b> is a non-profit non-governmental organization in Berlin, provides an annual survey of corruption practices in nearly 90 countries since 1995. The Corruption Perception Index is based on a wide network of information sources with local NGOs, domestic and foreign corporations, investors, and business contacts.</p> <p><a href="#">www.transparency.org</a></p>

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<p><b>Heritage Foundation</b> established since 1985, in partnership with the WSJ, an economic freedom index for some 180 countries, both industrialized and developing. The ranking is based on various socio-political and economic criteria, including political stability, state interference, regulatory framework, institutional strength, and corruption scope. <a href="http://www.heritage.org">www.heritage.org</a></p>	<p><b>Transparency International's Openness Index</b> measures the lack of clear, accurate, formal and widely accepted practices in a country's business environment. As such, it focuses on the relative state of corrupt business practices, the transparency of the legal system and the regulatory framework. It represents a quantitative approach to increasing opacity and its resulting extra risk premium that stems from the additional business and economic costs. <a href="http://www.opcityindex.com">www.opcityindex.com</a></p>	<p><b>The Institute for Management Development's World Competitiveness Report</b> analyzes 49 industrialized and emerging economies around the world based on a far-reaching survey since 1989. Its analysis of the institutional framework addresses issues such as state efficiency, transparency of government policy, public service's independence from political interference, bureaucracy as well as bribery and corruption. <a href="http://www.imd.ch">www.imd.ch</a></p>
<p><b>Freedom House</b> focuses since 1977 on corruption levels in a number of developing and transition economies around the world. FH publishes an annual assessment of state of freedom in various countries on the base of political rights and civil liberties. Political stability and civil liberties are ranked on a scale of 1 (best) to 7 (worst). <a href="http://www.freedomhouse.org/ratings/index.html">www.freedomhouse.org/ratings/index.html</a></p>	<p><b>The Political and Economic Stability Index</b> of Lebanon Brothers and Heras measures relative stability in around 20 EMCs by integrating political science theories with financial markets development. The monthly evaluation uses both quantitative and qualitative criteria, including institutional efficiency, political legitimacy, economic performance, and government effectiveness. <a href="http://www.legis.com">www.legis.com</a></p>	<p><b>Political and Economic Risk Consultancy (PERC)</b> specializes in strategic, business information and analysis in East and Southeast Asia, with emphasis on corruption and business costs. Annual risk reports survey over 1,000 senior executives being in to obtain their perception of corruption, labor quality, intellectual property rights risks and other systemic shortcomings. <a href="http://www.pstarrisk.com">www.pstarrisk.com</a></p>

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