

GLOBAL POLITICAL RISK 2011



COUNTRY RISK RATING

- Severe
- High
- Elevated
- Caution
- Low

INDUSTRIES MOST AT RISK

- Oil & gas
- Power
- Pulp & paper
- Mineral extraction

S&P LONG TERM RATINGS

Country	Long-term S&P Rating as at 1-23-11	Long-term S&P Rating of 2009	Country	Long-term S&P Rating as at 1-23-11	Long-term S&P Rating of 2009
Algeria	NR	↔	Latvia	BB+	↑
Angola	B+	Initial Rating 19/5/10	Lebanon	B	↔
Argentina	B	↓	Libya	A-	↔
Bahamas	BBB+	↔	Lithuania	BBB	↔
Bahrain	A	↔	Malaysia	A-	↔
Bangladesh	BB-	Initial Rating 5/4/10	Mexico	BBB	↔
Barbados	BBB-	↓	Mongolia	BB-	↔
Belize	B	↔	Morocco	BBB-	↓
Bolivia	B	↑	Myanmar	NR	↔
Botswana	A-	↓	Oman	B+	↔
Brazil	BBB	↔	Pakistan	A	↔
Bulgaria	BBB	↔	Panama	BBB-	↓
Cameroon	B	↔	Papua New Guinea	B+	↑
Chile	A+	↔	Paraguay	B+	↔
China	AA-	↑	Peru	BBB-	↔
Colombia	BB+	↔	Philippines	BB	↑
Costa Rica	BB	↔	Poland	A-	↔
Croatia	BBB-	↓	Qatar	AA	↑
Cuba	NR	↔	Romania	BB+	↔
Czech Republic	A	↔	Russian Federation	BBB	↔
Dominican Republic	B	↔	Saudi Arabia	AA-	↔
Ecuador	B	↑	Senegal	B+	↔
Egypt	BB+	↔	Slovak Republic	A+	↔
El Salvador	BB	↔	Slovenia	AA	↔
Estonia	A	↑	South Africa	BBB+	↔
Ghana	B	↓	Sri Lanka	B+	↑
Grenada	B-	↔	Syria	NR	↔
Guatemala	BB	↔	Taiwan	AA-	↔
Honduras	B	↔	Tanzania	NR	↔
Hong Kong	AAA	↑	Thailand	BBB+	↔
Hungary	BBB	↔	Trinidad and Tobago	A	↔
India	BBB-	↔	Tunisia	BB	↔
Indonesia	BB	↑	Turkey	BB	↑
Iran	NR	↔	Ukraine	BB	↑
Israel	A	↔	Uruguay	BBB	↔
Jamaica	B-	↑	Uzbekistan	NR	↔
Jordan	BB	↔	Venezuela	BB-	↔
Kazakhstan	BBB	↑	Vietnam	BB-	↓
Kenya	B+	↑	Zambia	NR	↔
Korea South	A	↔			
Kuwait	AA-	↔			

FDI FLOWS - TOP EMERGING MARKET RECIPIENTS 2010

Country	(US\$ billions)
China	183.4
Russian Federation	89.7
Saudi Arabia	35.5
India	34.6
Brazil	25.9
Angola	13.1
Chile	12.7
Kazakhstan	12.6
Mexico	12.5
Qatar	8.7
Turkey	7.6
Colombia	7.2
Egypt	6.7
Romania	6.3
Thailand	5.9
Nigeria	5.8
Korea, Republic of	5.8
South Africa	5.7
Argentina	4.9
Indonesia	4.8

Source: CIA World Fact Book 31 December 2010

KEY EMERGING MARKETS ELECTION DATES 2011

Month	Country	Parliament	President	Legislative
February	Venezuela			x
March	El Salvador		x	
	Congo		x	
	South Africa	x		
April	Ecuador		x	
	Algeria		x	
	Slovakia		x	
	Macedonia		x	
	India		x	
May	Panama	x	x	
June	Malawi	x	x	
	Iran		x	
	Lithuania		x	
July	Indonesia		x	
September	Angola		x	
	Algeria		x	
October	Uruguay	x	x	
	Ukraine		x	
November	Namibia	x	x	
	Honduras		x	x
	Niger		x	x
December	Chile		x	x
	Equatorial Guinea		x	
	Uzbekistan		x	
	Mozambique		x	
	Sudan		x	
Due TBC	Cote d'Ivoire	x	x	

Source: IPEX ElectionGuide.org as at December 9th 2010

Risk Management for Emerging Markets

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