

SUPPORT DE CONFERENCE

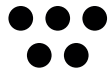
CREDESCO

4 & 5
JUN 2018

WALLONIA
EXPORT
DAYS

Afrique du Nord et Moyen-Orient : comment évaluer le risque pays ?

Mardi 5 juin
10.00 - 11.00



Wallonia.be

EXPORT
INVESTMENT

CLASSE
EXPORT
LE FACILITATEUR DU COMMERCE INTERNATIONAL

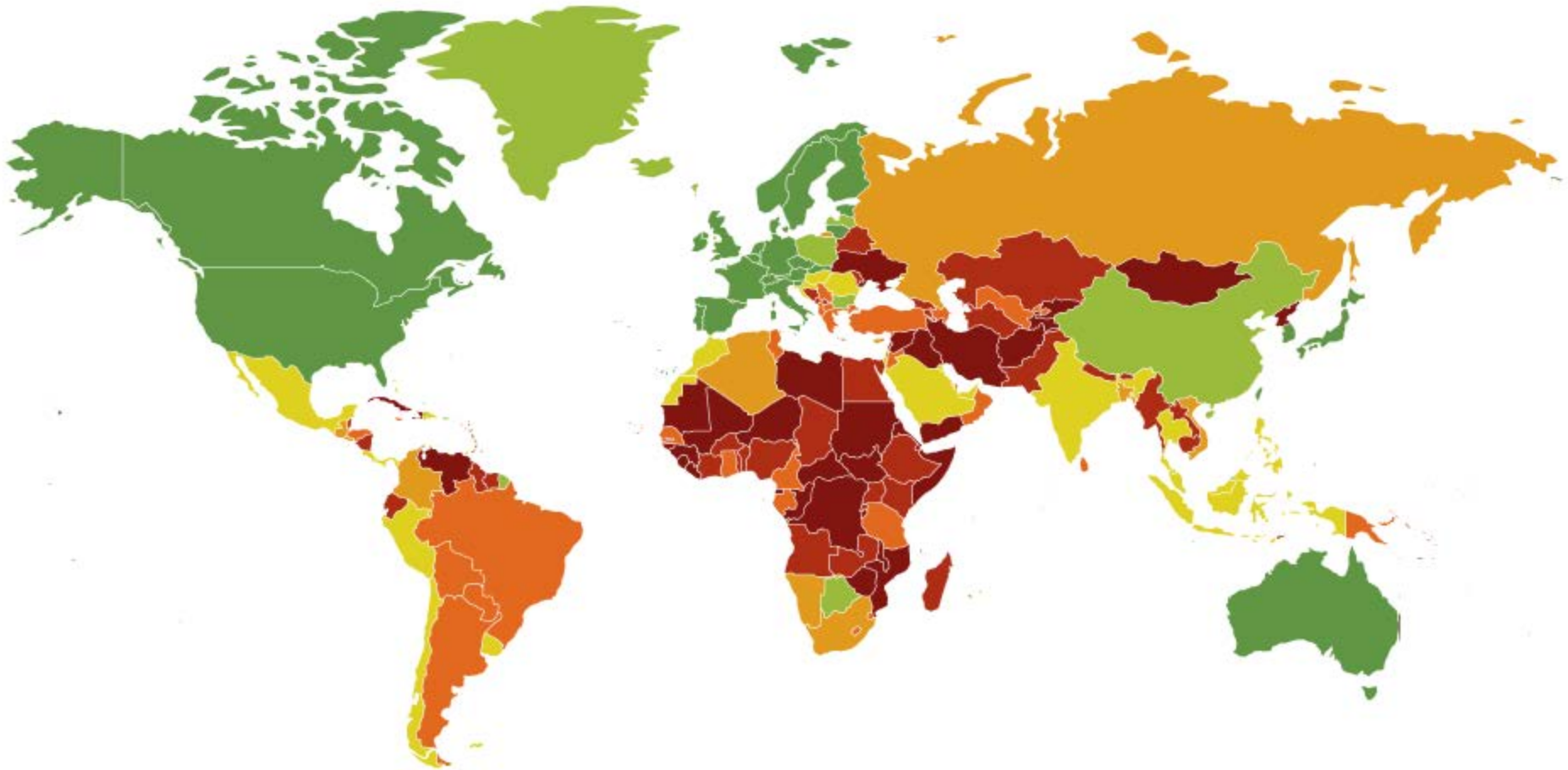
A decorative graphic on the left side of the slide, consisting of a grid of dashed white lines on a dark red background. The lines are arranged in a pattern that is roughly rectangular but has some irregularities, particularly at the top and bottom edges.

North Africa and Middle East: How to assess the country risk?

Nabil Jijakli – Group Deputy CEO Credendo
Jan-Pieter Laleman – Country and Sector Risk Analyst

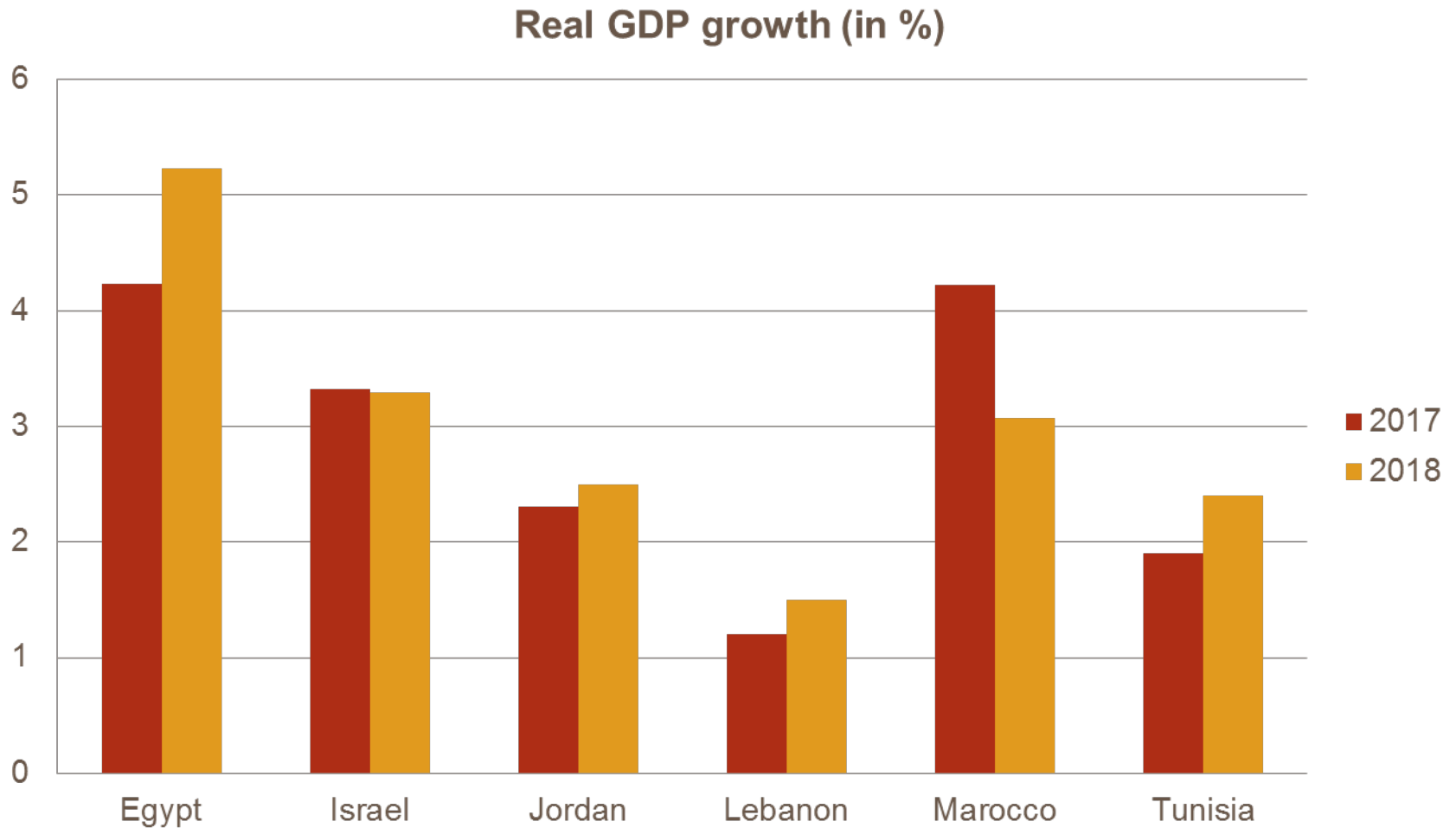
05 June 2018

Medium Long Term Political risk rating



Middle East and North Africa

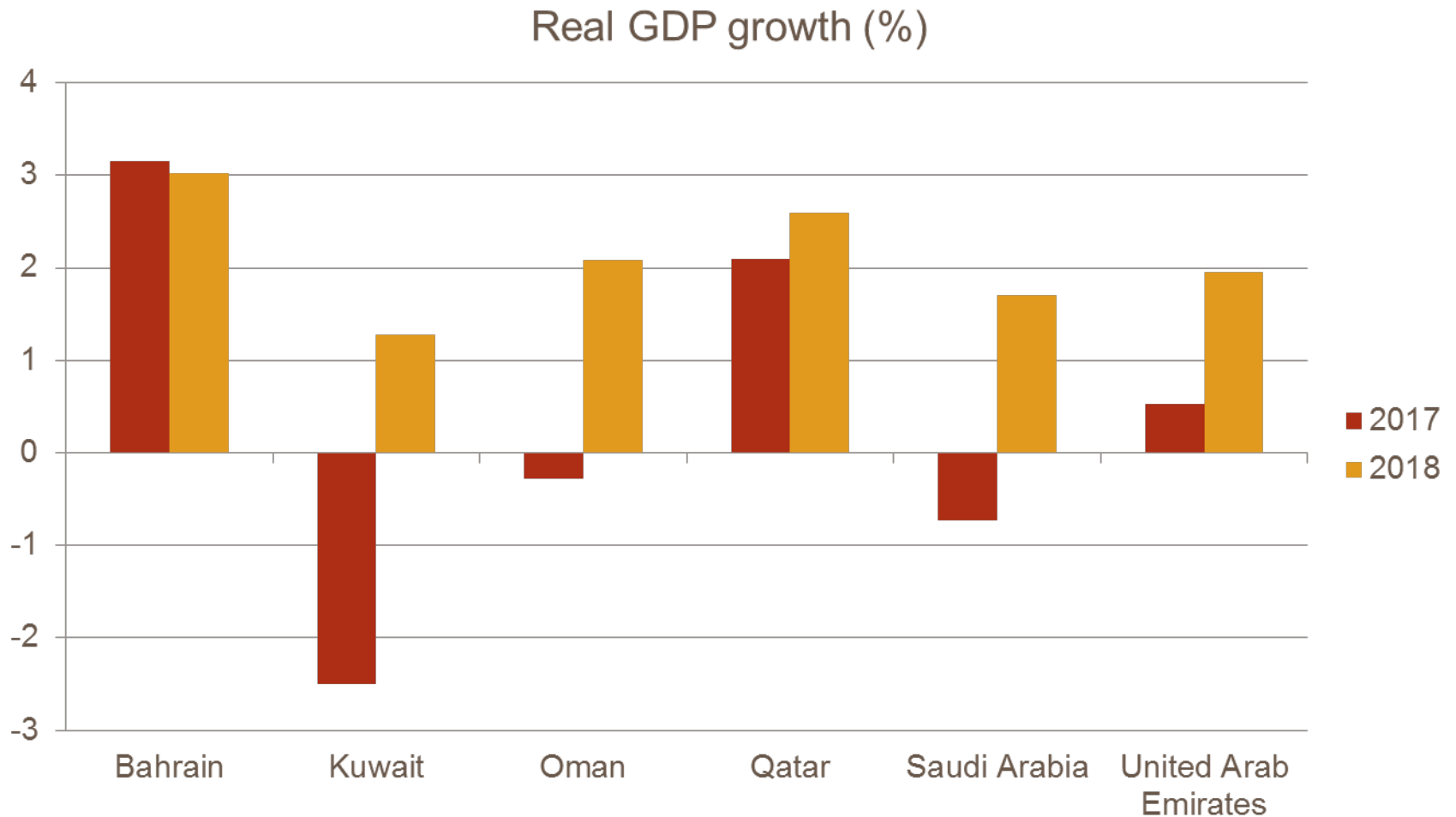
Oil importing countries: Positive growth projections



Source: IMF WEO Apr '18 and IMF country reports

Middle East and North Africa

GCC: Growth expected to recover in 2018



Source: IMF WEO Apr '18 and IMF country reports

Credendo Ratings

Ratings available on: www.credendo.com/country-risk



Credendo Ratings

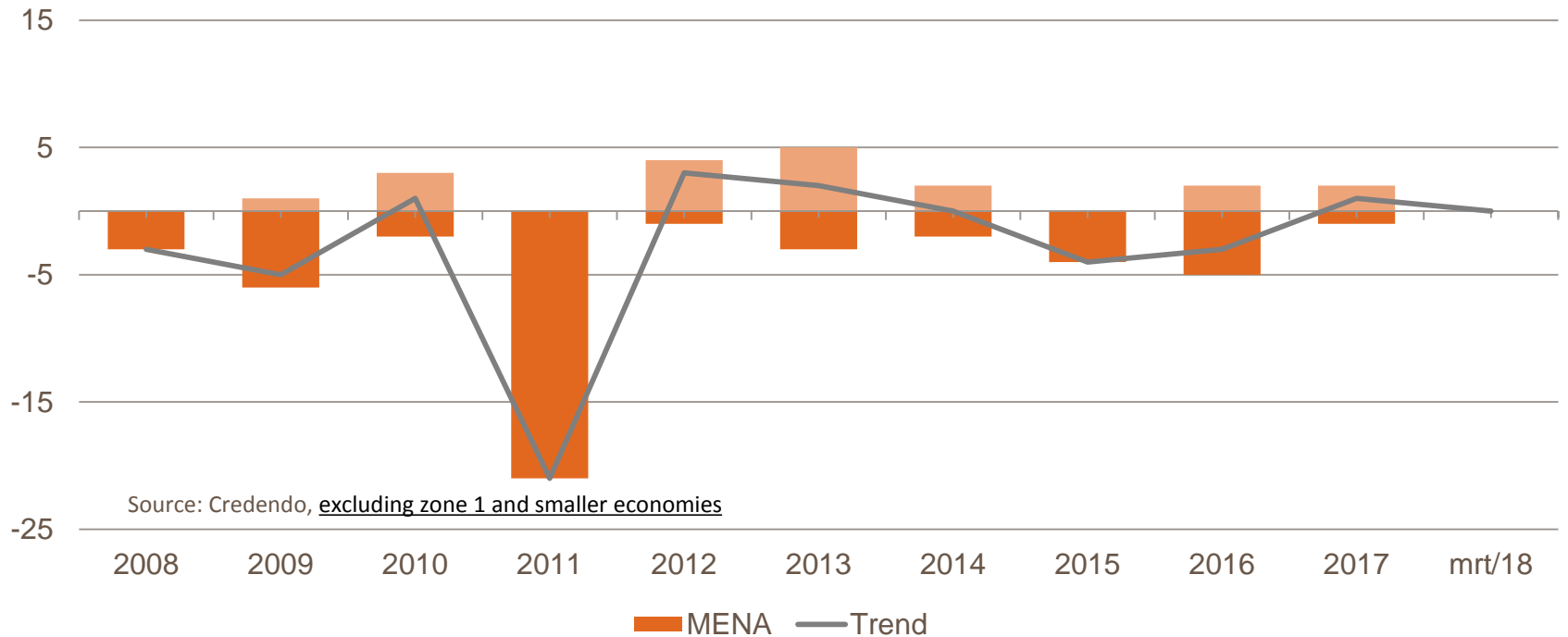
Short-Term Political risk rating



Middle East and North Africa

Short term political risks: trend

Number upgrade (+) and downgrade (-)

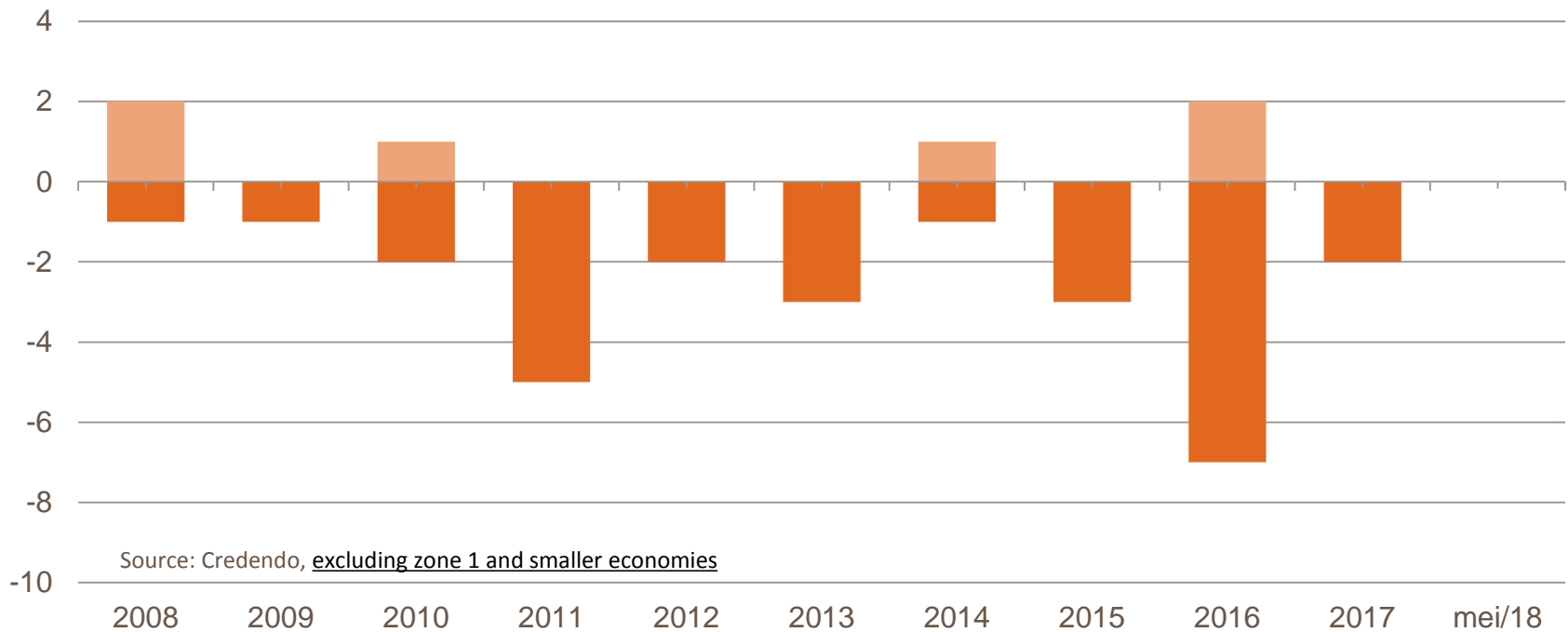


ST political risk (2017- May '18)	
Downgrade	Upgrade
Algeria	Egypt Iraq

Middle East and North Africa

Medium long term political risks: trend

Number upgrade (+) and downgrade (-)



MLT political risk (2017- May '18)	
Downgrade	Upgrade
Oman Tunisia	

Middle East and North Africa

Regional trends

Regional tensions have risen during 2017 and 2018

Whole region needs to implement fiscal consolidation

Positive growth projections for 2018

Oil importing countries

- > Rising debt levels
- > Bad shape of public finances
- > Strong discontent among population

Oil exporting countries

- > Diversification high on agenda
- > Oil price remains the strongest driver of economic outlook.

Conflict zones

- > Conflict continues in Libya, Syria and Yemen
- > Iraq finds itself in a very weak equilibrium

Middle East and North Africa

Morocco: Mounting political pressure

Economy:

- > Stable growth. (4% in the last decade)
- > Private transfers and tourism equal 30% of CA receipts
- > Fiscal consolidation implemented
- > Liquidity position remains strong
- > Relatively stable external debt levels

Political situation:

- > Continued protests but currently no escalation expected
- > Political control of monarch remains strong

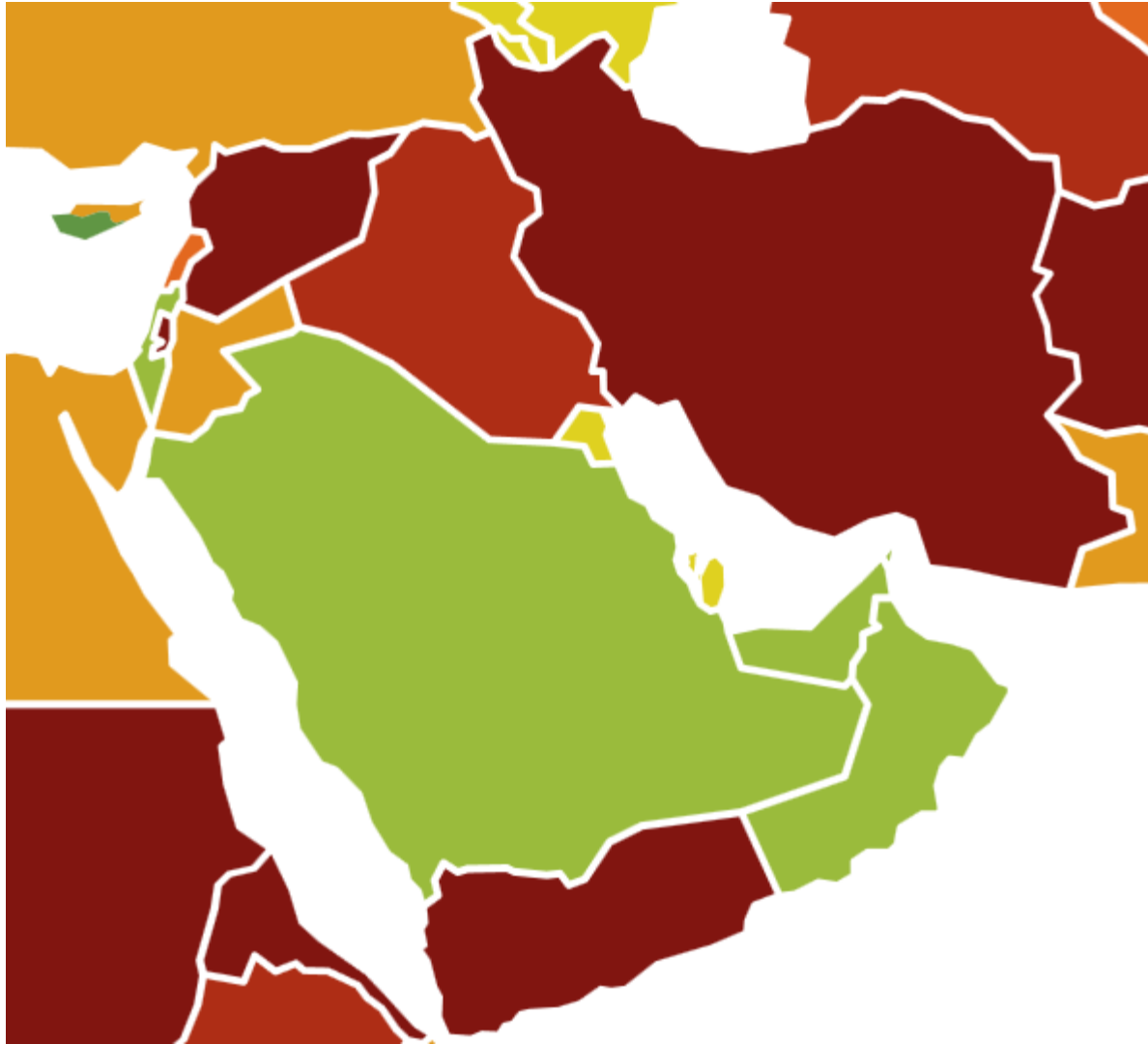
Further reforms needed:

- > Exchange rate
- > Labor market
- > Education system
- > Business environment

Middle East and North Africa

Strong differences between countries in North Africa





A decorative background element consisting of a grid of small white dashes and short line segments, arranged in a pattern that resembles a musical staff or a grid of notes, set against a dark red background.

Turning uncertainties into opportunities