EULER HERMES
Kreditversicherung

Euler Hermes Country Ratings

(as per June 2009)

Andorra	AA
Australia	AA
Austria	AA
Belgium	AA
Canada	AA
Denmark	AA
Finland	AA
France	AA
French Guyana (F)	AA
Germany	AA
Great Britain	AA
Greece	AA
Guadeloupe (F)	AA
Guernsey (UK)	AA
Ireland	AA
Isle of Man (UK)	AA
Italy	AA
Japan	AA
Jersey (UK)	AA
Liechtenstein	AA
Luxembourg	AA
Martinique (F)	AA
Monaco	AA
Netherlands	AA
New Zealand	AA
Norway	AA
Portugal	AA
Puerto Rico (US)	AA
Reunion (F)	AA
San Marino	AA
Spain	AA
Sweden	AA
Switzerland	AA
USA	AA
Vatican City	AA
Anguilla (UK)	A
Antarktica	A
Ascension Islands (UK)	A
Australian Pacific Islands (AUS)	A
Bermuda (UK)	A
Bouvet Island (N)	A
Caiman Islands (UK)	A
Chagos Archipelago (UK)	A
Chile	A
Christmas Island (Austr.)	A
Cocos Islands (AUS)	A
Falkland Island (UK)	A
Faroe Island (DK)	A
Gibraltar (UK)	A
Greenland (DK)	A
Guam (US)	A
Heard and McDonald Island (AUS)	A
Hong Kong	A
Macau	A
Malaysia	A
Malta	A
Mayotte (F)	A
Montserrat (UK)	A
New Caledonia (F)	A
Norfolk Islands (AUS)	A
Northern Mariana Islands (US)	A
Pitcairn Islands (UK)	A
S. Georgia/S. Sandwich Isl. (UK)	A
Samoa (US)	A
Singapore	A
Slovenia	A
St. Helena (UK)	A
St. Pierre and Miquelon (F)	A
Svalbard and Jan Mayen (N)	A
Taiwan	A
Tokelau (NEZ)	A
Turks and Caicos (UK)	A
United Arab Emirates	A
Virgin Islands (UK)	A
Virgin Islands (US)	A
Wallis And Futuna (F)	A

Bahamas	BB
Bahrain	BB
Brasilia	BB
Brunei	BB
Cyprus	BB
Czech Republic	BB
French Polynesia (F)	BB
Israel	BB
Korea, Republic (South)	BB
Kuwait	BB
Mauritius	BB
Mexico	BB
Oman	BB
Qatar	BB
Saudi Arabia	BB
Slovakia	BB
South Africa	BB
Trinidad and Tobago	BB
Tunisia	BB
Aruba (NL)	B
Barbados	B
Botswana	B
China	B
Colombia	B
Costa Rica	B
Croatia	B
El Salvador	B
Estonia	B
India	B
Morocco	B
Namibia	B
Niue (NEZ)	B
Panama	B
Peru	B
Philippines	B
Poland	B
St. Vincent and Grenadines	B
Thailand	B
Uruguay	B
Algeria	C
Antigua and Barbuda	C
Benin	C
Bhutan	C
Bulgaria	C
Burkina Faso	C
Cameroon	C
Cook Islands (NEZ)	C
Dominica	C
Dominican Republic	C
Egypt	C
Gabon	C
Ghana	C
Grenada	C
Guatemala	C
Honduras	C
Hungary	C
Indonesia	C
Jordan	C
Kazakhstan	C
Kiribati	C
Lesotho	C
Libya	C
Mozambique	C
Netherlands Antilles (NL)	C
Palau	C
Papua New Guinea	C
Paraguay	C
Romania	C
Russia	C
Samoa	C
Sao Tome And Principe	C
Senegal	C
Sri Lanka	C
St. Kitts and Nevis	C
St. Lucia	C
Swaziland	C
Tanzania	C
Turkey	C
Tuvalu	C
Uganda	C
Vanuatu	C

Afghanistan	D
Albania	D
Angola	D
Argentina	D
Armenia	D
Azerbaijan	D
Bangladesh	D
Belarus	D
Belize	D
Bolivia	D
Bosnia and Herzegovina	D
Burundi	D
Cap Verde Islands	D
Central African Republic	D
Chad	D
Combodia	D
Comoros	D
Congo	D
Congo, DR	D
Cote d'Ivoire	D
Cuba	D
Djibouti	D
Ecuador	D
Equatorial Guinea	D
Eritrea	D
Ethiopia	D
Fidschi	D
Gambia	D
Georgia	D
Guinea	D
Guinea-Bissau	D
Guyana	D
Haiti	D
Iceland	D
Iran	D
Iraq	D
Jamaica	D
Kenia	D
Korea, DVR	D
Kyrgyzstan	D
Laos	D
Latvia	D
Lebanon	D
Liberia	D
Lithuania	D
Macedonia	D
Madagascar	D
Malawi	D
Maldives	D
Mali	D
Marshall Islands	D
Mauritania	D
Moldova	D
Mongolia	D
Montenegro	D
Myanmar	D
Nauru	D
Nepal	D
Nicaragua	D
Niger	D
Nigeria	D
Pakistan	D
Palestine (autonomous)	D
Rwanda	D
Serbia	D
Seychelles	D
Sierra Leone	D
Solomon Islands	D
Somalia	D
Sudan	D
Suriname	D
Syria	D
Tajikistan	D
Timor Leste	D
Togo	D
Tonga	D
Turkmenistan	D
Ukraine	D
Uzbekistan	D
Venezuela	D
Vietnam	D
Yemen	D
Zambia	D
Zimbabwe	D

AA

Strong economic structure and policy framework (industrialised economy or similar). Negligible risk of external liquidity crisis. Generally sound business environment. Negligible risk of political instability. Strong capacity to respond to economic crisis.

A

Economic structure and policy framework generally adequate. Very low risk of external liquidity crisis. Generally sound business environment. Negligible risk of political instability. Good capacity to respond to economic crisis.

BB

Some signs of structural and policy weaknesses. External liquidity adequate, some weaknesses in business environment and/or significant, though moderate, risk of political instability and adequate capacity to respond to economic crisis.

B

A range of structural and policy weaknesses and/or vulnerable external liquidity position, some weaknesses in business environment and/or serious weaknesses in political framework with higher risk of political instability and limited capacity to respond to economic crisis.

C

Deep structural weaknesses and/or strong policy measures required and/or external liquidity risk is high, serious weaknesses in business environment and/or serious weaknesses in political framework with higher risk of political instability and little capacity to respond to economic crisis. Due to the current economic environment, limits can only be signed with a higher self-retention.

D

Structurally very weak and policy ineffective and/or current/imminent external liquidity crisis, serious weakness in business environment and/or actual or very high risk of political instability. No capacity to respond to economic crisis. Due to the current economic environment, limits can only be signed with a higher self-retention.

N.B.: The country rating is an evaluation of the risk of payment default for short-term business in a specific country due to political and/or economic factors. Country ratings are subject to modification. The ratings always refer to the date given in connection with the country concerned.