


### Country Risk Rating Alert - September 2020

D&B's Country Risk Ratings provide a comparative, cross-border assessment of the risk of doing business in a country and encapsulates the risk that country-wide factors pose to the predictability of export payments and investment returns over a time horizon of two years.

Full analysis, commentary and coverage is available from our Country Insight Snapshots and Country Insight Reports on the key 132 economies worldwide.


#### What You Need To Know:

Which Countries have been Upgraded (risk level has improved):	
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None	
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Which Countries have been Downgraded (risk level has deteriorated):	
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Turkey	Another bout of pressure on the lira, along with increased domestic and external political risk, has seen Dun & Bradstreet downgrade Turkey's risk rating.
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Outlook Trend Upgrades	
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	Was	Now	
Estonia	Deteriorating	Stable	The outlook improves as an upturn emerges, but downside risks dominate, with much depending on the trajectory of fragile EU demand.
Germany	Stable	Improving	The improving trend continues after HI's economic shock, but the outlook is still fraught with risk.
Iraq	Deteriorating Rapidly	Stable	Mustafa al-Kadhimi formed a relatively competent and independently-minded government in May, leading to an upgrade in the rating outlook; nevertheless, major challenges remain.
Italy	Deteriorating	Stable	Dun & Bradstreet upgrades its rating outlook for Italy from 'deteriorating' to 'stable' amid the positive outcome of European negotiations over the Recovery Fund.
Latvia	Deteriorating	Stable	While most economic indicators remain in negative territory, there are signs of improvement across all sectors, resulting in the rating outlook being upgraded.
Libya	Deteriorating	Stable	We have upgraded our rating outlook for Libya as the end to the oil blockade should help families and companies, particularly in the east.
Lithuania	Deteriorating	Stable	The pandemic has been brought under relative control, and the authorities are better prepared to deal with a possible second wave; this has triggered a rating outlook upgrade.
Malawi	Deteriorating	Stable	An opposition alliance wins the presidential election rerun, prompting upgrades to Malawi's political risk and overall country risk outlooks.

Outlook Trend Downgrades	
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	Was	Now	
Lebanon	Deteriorating	Deteriorating Rapidly	Dun & Bradstreet downgrades Lebanon's rating outlook again as the government resigns and adds further to the multiple crises facing the country.
Spain	Improving	Deteriorating	Dun & Bradstreet downgrades Spain's overall risk outlook from improving to deteriorating as coronavirus flares up again, but a new national lockdown is unlikely.

#### D&B Country Insight Services

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