



Global Business Failures Report

Global Business Failures—Insights

- Business failures continue to fall globally despite the economic slowdown since early Q2 2011.
- Failures decreased particularly strongly in Q2 2011 in emerging economies such as Poland, China and South Africa.
- Euroland was the only region to record an increase in insolvencies in Q2.
- There is an increasing risk that the global economic slowdown will lead to a reversal of the recent downward trend in insolvency levels towards the end of 2011 and into 2012.
- Rising insolvency levels: Hungary, Spain, Australia, Portugal, Switzerland.
- Falling insolvency levels: Poland, Canada, China, South Africa, UK, Taiwan, US, Singapore.

Recent Developments: Global Business Failure Levels Continue to Fall

In Q2 2011 the number of global business failures, as measured by the *D&B Global Insolvency Index*, fell to its lowest level since Q3 2007 (i.e. before the global financial crisis). The *D&B Global Insolvency Index* fell to 92.7 in Q2, down from 95.2 in Q1. Hence, the index has come down significantly since peaking at 108.3 in Q1 2009. In year-on-year (y/y) terms, the level of bankruptcies fell by 7.3% in Q2, compared with a fall of 3.2% in Q1. This further improvement indicates that the favorable effect of the global economic recovery on business failure levels since mid-2009 has not yet come to an end, despite the global economic slowdown since the start of Q2.

Our regional data show that the level of insolvencies in Q2 2011 continued to fall more sharply in emerging economies such as Brazil and South Africa (11.8% y/y) than in advanced ones such as the US and some euro-area economies (5.7%). All regions except Euroland, which has been hit by the impact of the sovereign debt crises in several countries (including Portugal and Spain), saw y/y decreases in insolvencies in Q2. Eastern Europe was the region with the sharpest fall in business failures in Q2, followed by North America, Emerging Asia, and the Nordic region. At a country level, the strongest y/y declines in business failure levels were recorded in Poland, Canada, China and South Africa, while there were sharp rises in Hungary, Spain, Australia and Portugal.

Outlook: Economic Slowdown in H2 2011 Increases Insolvency Risk

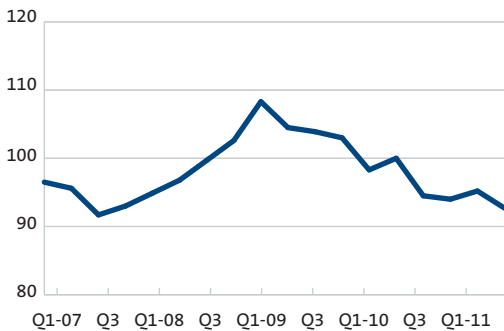
The global economic recovery is running out of steam: leading indicators, such as the *JPMorgan Global All-Industry Output Index*, which remains just above the 50 level that marks growth from contraction, indicate that growth is fragile. Moreover, downside risks to growth remain high. These risks include the debt crises in Europe and the US; possible policy errors as governments and central banks try to counter-balance dealing with sovereign debt while promoting growth; and volatility and potential assets bubbles in the financial markets. Hence, we expect growth to remain muted in H2 2011. The slowdown will dent corporate profitability and payments performance in the next couple of quarters, raising the risk of corporate insolvency in many economies, especially in the euro area and North America. Countries with heightened insolvency risk include Australia, Hungary, Ireland, Italy, Portugal and Spain.

IMPACT:
risk of non-payment
as a result of
insolvency has
dropped

IMPACT:
insolvencies are
falling particularly
sharply in Eastern
Europe

IMPACT:
higher insolvency
risk could endanger
the recovery in
corporate profits
in 2011–12

**D&B Global Insolvency Index
(Q2 2010=100)**



Global Insolvency Data for Q2 2011

	D&B Global Insolvency Index	Year on year change (%)	
		Q2 11	yr to Q2
World	92.7	-7.3	-7.1
Advanced economies	94.3	-5.7	-5.8
North America	87.5	-12.5	-4.0
Euroland	101.5	1.5	-2.2
Nordic Region	93.5	-6.5	-8.7
Emerging economies (ex. China)	88.2	-11.8	-11.3
Emerging Asia (ex. China)	87.8	-12.2	-3.4
Eastern Europe	75.4	-24.6	-15.4

Note: See Glossary and Methodology at the end of the report for an explanation of the *D&B Global Insolvency Index* used in the chart and for a definition of the regions used in the table.

Sources: National Statistics Offices, D&B

Insolvency Risk Outlook

		Economic Outlook	
		Unfavorable	Favorable
Insolvency Index	Rising	<p>Sharply Rising Insolvency Risk Australia, Finland, Hungary, Iceland, Ireland, Italy, Portugal, Spain, Switzerland</p> <p>Recommendations Monitor vigorously Increase prices to cover risk</p>	<p>Falling Insolvency Risk Belgium</p> <p>Recommendations Expect improving payments performance Offer discount for prompt payments</p>
	Falling	<p>Rising Insolvency Risk Canada, Denmark, France, Hong Kong, Japan, Latvia, Netherlands, New Zealand, Poland, Singapore, South Africa, Taiwan, UK, US</p> <p>Recommendations Expect deteriorating payments performance Charge interest on late payments</p>	<p>Sharply Falling Insolvency Risk Brazil, Germany, Norway, Sweden</p> <p>Recommendations Push for more sales in country Strengthen relationship with existing clients</p>

This Insolvency Risk Outlook matrix shows the level of insolvency risk for the countries covered in this report, categorized by D&B's economic outlook for each country (horizontal axis) and the change in each country's insolvency index (vertical axis).

A favorable/unfavorable economic outlook means our economic growth outlook for that country for 2011–12 exceeds/underperforms the country's growth performance prior to the global financial crisis

(2003-07). A rising/falling insolvency index refers to the country's latest insolvency level recorded in Q2 2011. For example, the 'Rising Insolvency Risk' category lists countries that combine a lower level of insolvencies compared with the previous year (according to our latest data) with a weaker economic outlook (compared with historical standards).

Key Insight: Insolvency Risk Rising in Many Indebted Euro-zone Economies

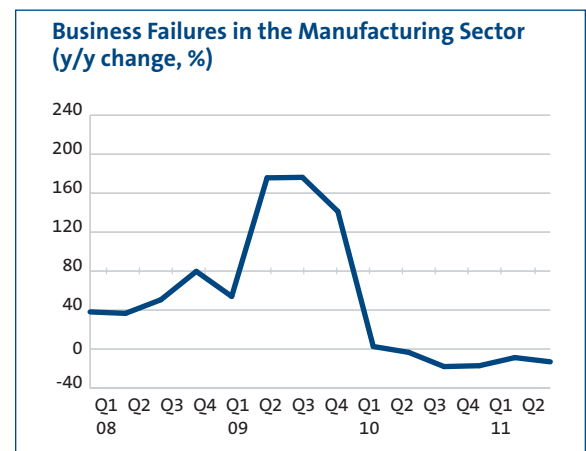
The matrix shows that insolvency risk is rising particularly sharply in the countries that have been affected by the euro-zone sovereign debt crisis (Ireland, Italy, Portugal and Spain) and countries that are still recovering from major downturns (Hungary, Iceland). But even countries that have low sovereign debt levels and have recovered comparatively well (Australia, Switzerland) are seeing a marked increase in insolvency risk.

At the other end of the spectrum, the strong economic performances in Brazil, Germany, Norway and Sweden support a sharp decrease in insolvency risk despite the onset of a global slowdown. Meanwhile, the 'rising insolvency risk' category is by far the largest one, highlighting our prediction that insolvency levels are set to increase (from relatively low levels) in many economies in light of the global slowdown.

Sectoral Developments in Advanced Countries

Key Sector: Manufacturing

- the rebound in the manufacturing sector has been a key driver of the global economic recovery;
- on a global level, the number of business failures in the sector fell by 13.1% year on year (y/y) in Q2 and by 15.0% over the past four quarters;
- by comparison, business failures had risen by 176.5% y/y in Q4 2009 in the wake of the global recession;
- the sector's performance has weakened since early 2011, raising insolvency risk for coming quarters.



Developments in Other Sectors

- the remaining sectors (except natural resources and finance) also saw a decline in insolvencies in Q2;
- particularly strong decreases were recorded in the telecommunications and transportation, real estate, construction, wholesale, and retail sectors;
- service sector performance has deteriorated compared with early 2011: insolvency risk may increase in the service sectors in light of the weak outlook for demand in the US and Euroland.

Business Failures by Sector

Sector	Share of Total	Y/Y Change (%) Q2 11	Yr to Q2
Construction	20.2	-9.7	-6.7
Financial Services & Insurance	2.3	3.9	0.5
Manufacturing	10.6	-13.1	-15.0
Natural Resources	3.0	8.7	1.5
Real Estate	3.2	-14.1	-7.8
Retail	13.6	-7.4	-8.0
Other Services	36.0	-1.1	1.4
Telecommunications & Transportation	5.6	-17.0	-14.1
Wholesale	5.5	-8.5	-10.8
Global Insolvency Index	100.0	-7.3	-7.1

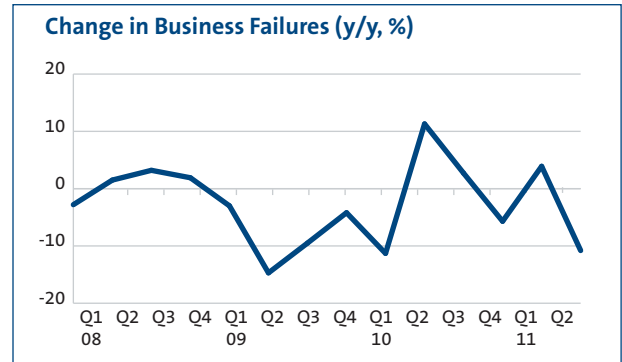
United States

Latest Developments:

- the number of business failures decreased by 10.8% y/y in Q2, down from a 3.9% increase in Q1;
- the improvement reflects the ongoing economic recovery, but is a surprise given the economic slowdown since late 2010;
- the manufacturing sector saw the largest annual drop in bankruptcies in Q2, followed by transportation;
- in the last four quarters combined, the business services sector was the only one that saw an increase in insolvency levels.

Outlook:

- the deteriorating economic outlook threatens to reverse the recent trend, and we could see an increase in insolvencies in H2 2011;
- weaker domestic demand will put the services and construction sectors under pressure.



Business Failures by Sector in Q2 2011

	Share of Total	Y/Y Change (%) Q2-11	Y/Y Change (%) yr to Q2
Business Services	26.2	-6.7	13.5
Construction	14.1	-15.2	-7.4
Retail	11.6	-15.2	-11.8
Real Estate	4.5	-13.3	-11.0
Transportation	4.1	-22.2	-7.5
Natural Resources	3.9	-9.6	-24.5
Manufacturing	3.3	-27.7	-1.7
Others	32.2	-6.2	-9.3
Total	100.0	-10.8	-4.7

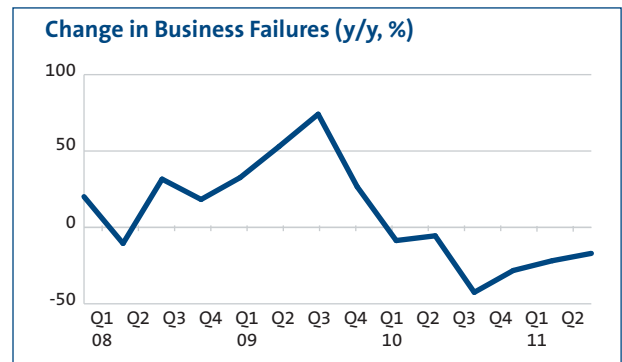
United Kingdom

Latest Developments:

- the number of business failures fell 17.0% y/y in Q2, after a 21.8% drop in Q1;
- the fall reflects the ongoing economic recovery, but the pace of the y/y decline in insolvency levels has slowed for the past three quarters;
- retail trade and personal services saw the largest annual drop in bankruptcies in Q2;
- by contrast, insolvencies rose in the business services and the food and drink sectors.

Outlook:

- we expect a further moderation in the recent trend given the weakness in domestic demand amid high unemployment, tight credit conditions and a weak housing market;
- the services sectors will feel the full impact of the government's budget cuts in coming quarters.



Business Failures by Sector in Q2 2011

	Share of Total	Y/Y Change (%) Q2-11	Y/Y Change (%) yr to Q2
Business Services	28.3	8.7	-18.2
Finance, Insurance and Real Estate	6.3	-3.2	-15.7
Retail Trade	9.3	-50.9	-30.2
Construction	18.7	-6.9	-54.9
Personal Services	6.0	-46.9	-27.6
Transport, Communication, Utilities	4.9	-3.6	-24.1
Food and Drink	7.1	1.8	-26.0
Others	19.4	-23.8	-31.8
Total	100.0	-17.0	-29.2

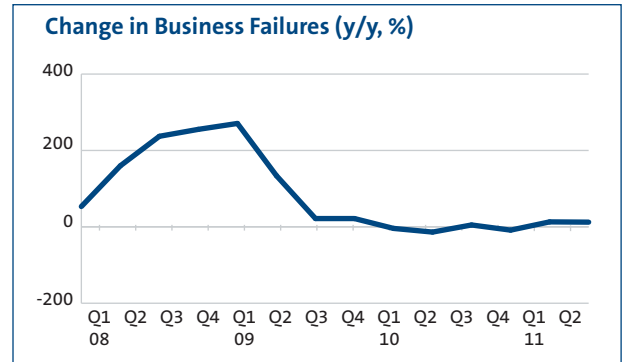
Spain

Latest Developments:

- the number of business failures rose by 12.3% y/y in Q2, compared with an increase of 13.0% in Q1;
- the high levels of business failures reflect the meagre recovery after a deep recession;
- among the key sectors, the hotel/catering, agriculture/fishing and wholesale trade sectors saw the largest annual rises in bankruptcies in Q2, while finance also showed a weak performance;
- by contrast, the construction sector (the largest industry in Spain) saw another drop in bankruptcies.

Outlook:

- a further increase in the number of business failures is likely given a fragile economic outlook and the ongoing need for fiscal consolidation;
- amid high unemployment, the outlook for sectors linked to mass consumption will remain bleak.



Business Failures by Sector in Q2 2011

	Share of Total	Y/Y Change (%) Q2-11	yr to Q2
Construction	26.8	-7.0	-2.8
Industry and Energy	18.3	2.8	-5.6
Wholesale Trade	17.2	40.4	13.1
Transport and Storage	4.7	1.5	16.0
Hotel and Catering	4.1	62.9	5.8
Finance, Insurance and Real Estate	3.8	17.8	53.2
Agriculture and Fishing	1.1	50.0	13.1
Others	24.0	25.9	15.4
Total	100.0	12.3	5.2

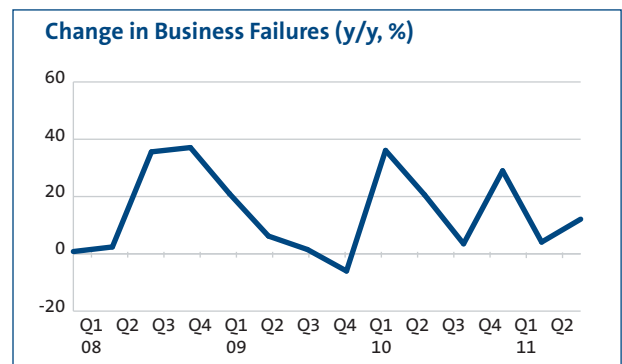
Australia

Latest Developments:

- the number of business failures rose 12.1% y/y in Q2, up from a 4.1% increase in Q1;
- the rise in insolvencies may have reflected knock-on, lagged effects of the 2008–09 global financial crisis, declines in business credit and higher interest rates;
- outside the mining sector, sentiment is generally still poor and the strong currency is straining profits.

Outlook:

- we expect lagged bankruptcies from the slowdown in 2009 to tail off;
- however, overall confidence is weak and this could lead to a lagged increase in business failures going into 2012;
- retail and services sectors failures will reflect subdued consumer spending.



Business Failures by Sector in Q2 2011

	Share of Total	Y/Y Change (%) Q2-11	yr to Q2
Finance, Insurance and Real Estate	16.5	16.6	17.8
Services	14.8	29.1	27.5
Construction	8.9	23.3	13.1
Manufacturing	4.9	-13.9	8.0
Retail Trade	6.8	39.4	24.1
Wholesale Trade	4.7	12.5	7.0
Transport, Communication, Utilities	2.4	64.3	26.8
Others	40.9	2.0	4.5
Total	100.0	12.1	11.7

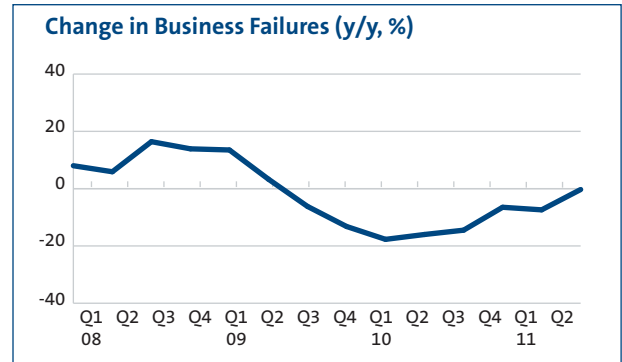
Japan

Latest Developments:

- the number of business failures dropped by 0.3% y/y in Q2, after declining 7.4% in Q1;
- the improvement reflected the economic recovery in 2010 after the shock of 2009, with credit conditions and payments performance improving;
- the transportation sector saw the largest y/y drop in bankruptcies in Q2, followed by retail trade, although services failures rose 15.2% y/y.

Outlook:

- the outlook has changed since the Great East Japan Earthquake in March;
- profits at large corporations with significant exposure to supply chain disruption will fall sharply in 2011;
- grace periods for debtors in stricken areas will expire and raise business failures going into Q3-Q4 2011.



Business Failures by Sector in Q2 2011

	Share of Total	Y/Y Change (%) Q2-11	yr to Q2
Construction	27.2	3.7	-7.1
Services	22.7	15.2	-3.0
Manufacturing	15.2	-6.1	-10.3
Wholesale Trade	12.3	-6.2	-7.3
Retail Trade	11.0	-8.8	-7.0
Information and Communication	4.0	-7.1	-14.0
Transportation	3.1	-20.6	-15.4
Others	4.4	-6.4	-8.4
Total	100.0	-0.3	-7.4

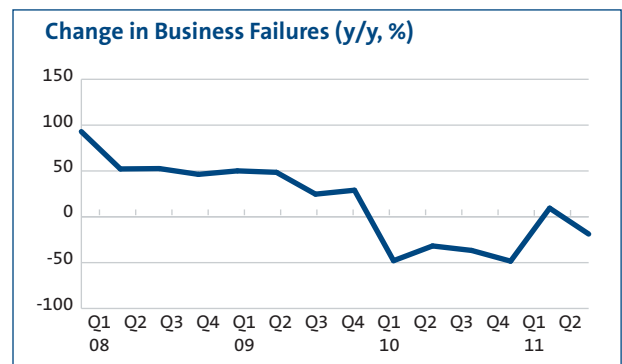
South Africa

Latest Developments

- the number of business failures fell by 18.8% y/y in Q2 2011, after rising 9.4% y/y in Q1;
- the improvement reflects positive spillover effects arising from the buoyant gold-mining sector and easier credit conditions;
- the finance, insurance and real estate sector saw the largest y/y drop in bankruptcies in Q2, followed by retail trade and manufacturing;
- by contrast, other sectors such as transportation and agriculture continued to exhibit signs of distress.

Outlook:

- amid renewed risk of recession in South Africa's key trade partners, the US and the EU, we expect a rise in the number of business failures;
- however, gold mining is set to benefit from strong external demand due to growing global uncertainty.

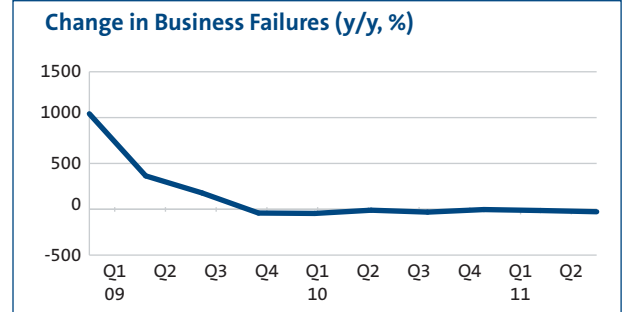


Business Failures by Sector in Q2 2011

	Share of Total	Y/Y Change (%) Q2-11	yr to Q2
Services	31.4	-13.7	9.0
Retail Trade	28.6	-24.8	-7.7
Finance, Insurance and Real Estate	13.8	-32.3	-14.4
Manufacturing	10.6	-17.6	5.3
Construction	5.9	-8.1	8.7
Wholesale Trade	3.2	-2.0	5.4
Transport, Communication, Utilities	4.4	10.0	9.5
Agric., Forestry, Fishing, Mining	1.7	2.9	22.6
Total	100.0	-18.8	0.2

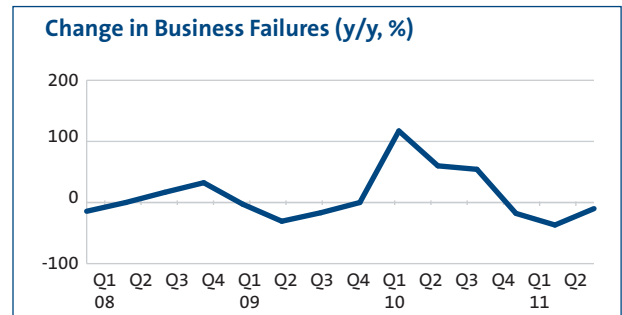
China

- the number of business failures fell 27.0% y/y in Q2, faster than a 13.6% y/y drop in Q1;
- the y/y falls are explained by earlier backlogs of cases in 2009–10 because of a new bankruptcy regime that came into effect in the late 2000s;
- China is migrating from earlier informal methods of business cessation to court- and bankruptcy-law mediated processes.



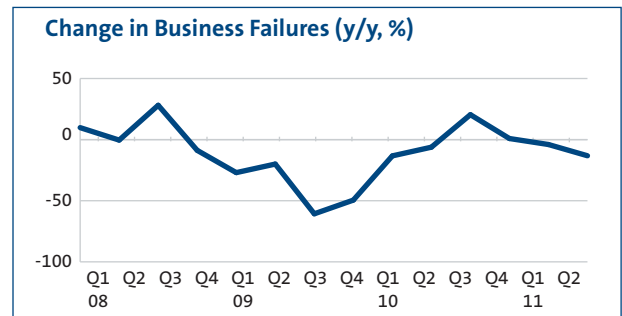
Singapore

- the number of business failures fell 10.0% y/y in Q2, compared to a 36.8% y/y fall in Q1;
- Singapore has a mature bankruptcy-reporting regime and the drop reflected the peak in business failures in late 2009 and early 2010;
- further y/y declines are possible in coming quarters, but higher costs and weaker demand prospects will begin to be felt in late 2011, raising credit risks.



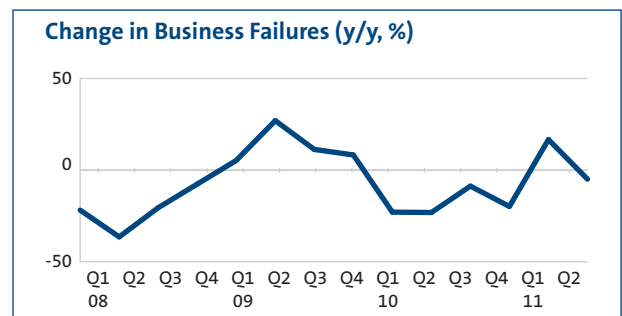
Taiwan

- the number of business failures fell further in Q2, dropping by 13.2% y/y compared with 4.0% in Q1;
- the improvement reflects strong domestic and export demand, with credit conditions and companies' payments performance improving markedly;
- a more pronounced downward trend in the number of business failures is unlikely, given softening demand in key export markets (e.g. China) and growing uncertainty about the global outlook.



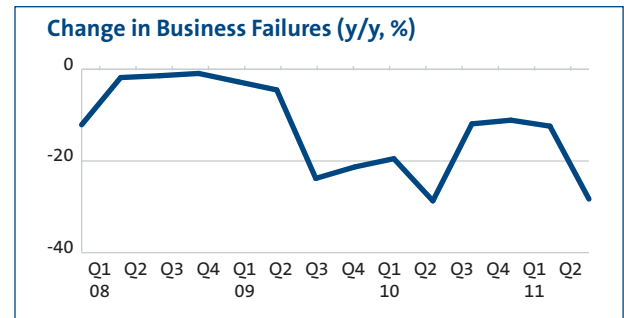
Brazil

- the number of business failures dropped by 4.9% y/y in Q1 2011, after rising 16.7% in Q4 2010;
- the improvement reflects a positive economic performance (with strong consumer demand and investment levels) as well as high levels of liquidity in the financial system;
- an upward trend in the number of business failures is likely over 2011–12.



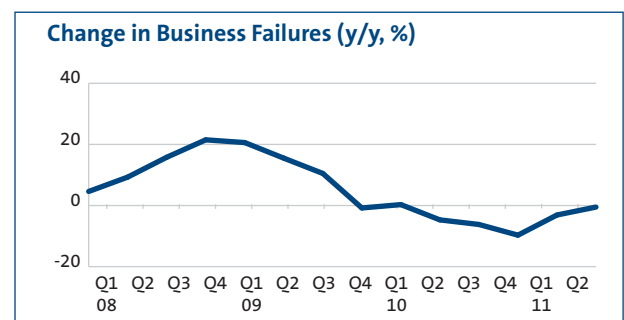
Canada

- the number of business failures dropped by 28.3% y/y in Q2, a further reduction from the 12.4% decline recorded in Q1;
- the y/y fall in business failures reflects the positive effects of the robust economic recovery in 2010 and early 2011, with credit conditions having improved;
- given the increase in downside risks to economic growth in recent months we expect the downward trend in business failures to moderate.



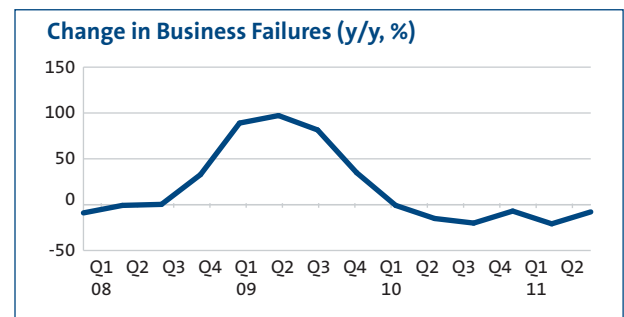
France

- the number of business failures dropped 0.5% y/y in Q2, compared with 3.1% in Q1 and 9.7% in Q4 2010;
- the more moderate decline in business failures shows that the recovery in business performance is stalling;
- the weakening economic outlook threatens to exacerbate the recent trend, and we could see an increase in insolvencies in H2 2011.



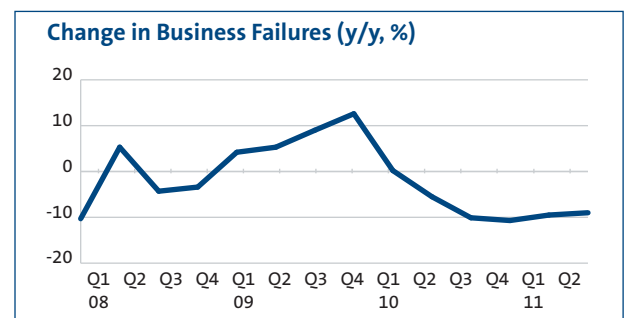
Netherlands

- the number of business failures dropped by 7.8% y/y in Q2 after a 20.9% fall in Q1;
- the ongoing decline in business failures reflects the economic recovery, with companies' payments performance improving markedly;
- the weakening economic outlook threatens a further moderation in the rate at which insolvencies are falling, but we expect insolvency levels to continue to drop throughout H2 2011.



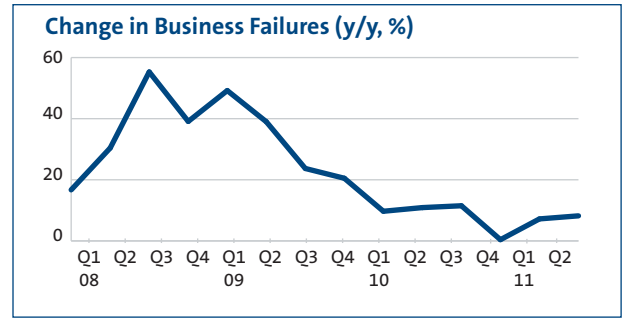
Germany

- the number of business failures dropped by 9.0% y/y in Q2, compared with 9.5% in Q1;
- the decline reflects the ongoing economic recovery, with credit conditions and companies' payments performance improving notably;
- the deteriorating economic outlook threatens a further moderation in the rate at which insolvencies are falling, but we expect insolvency levels to continue to drop throughout H2 2011.



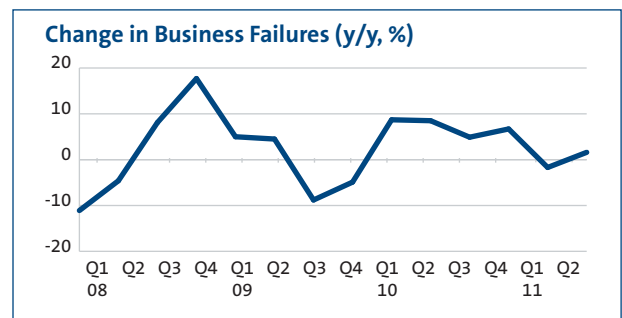
Portugal

- the number of business failures increased by 8.2% y/y in Q2, up from 7.2% in Q1;
- the deterioration reflects the ongoing economic downturn amid companies' weak payments performance and the government's sharp budget cuts;
- a further increase in the number of business failures is likely given a fragile economic outlook and the ongoing need for fiscal consolidation.



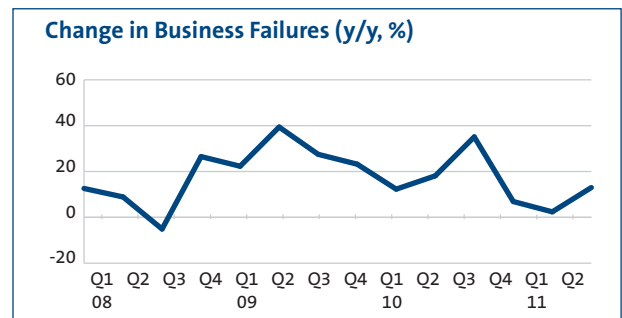
Switzerland

- the number of business failures increased by 1.6% y/y in Q2, up from a contraction of 1.7% in Q1;
- the increase in Q2 reflects the weakening of new orders inflows in the manufacturing sector and relatively subdued domestic demand;
- the upward trend in the number of business failures will very likely accelerate in 2011-12, given the ongoing strong appreciation of the Swiss franc against the euro and other currencies.



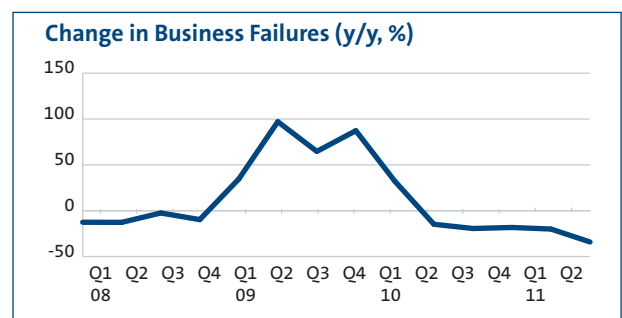
Hungary

- the number of business failures increased by 13.0% y/y in Q2, up from 2.4% in Q1;
- worryingly, the strong appreciation of the Swiss franc increases repayment obligations for companies (which are very often indebted in francs);
- it is likely that the number of business failures will keep rising over the next two years as refinancing conditions are still relatively tight, the franc is rising and export growth slowing.



Poland

- the number of business failures dropped by 34.1% y/y in Q2 2011 (a trend visible since Q1 2010);
- the improvement reflects Poland's robust economic growth, with business opportunities and companies' payments performance improving markedly;
- a further downward trend in business failures is likely in the short term, but at a lower pace.



Macroeconomic Context

The table below summarizes the *D&B Insolvency Index* (Q2 2010 = 100), the year-on-year change in the number of business failures, and the real GDP growth forecast (2011-15 average) for a selected list of countries; it also indicates the trend for each country's risk rating (▲ = 'improving', ■ = 'stable', and ▼ = 'deteriorating'). The countries shaded in grey are covered in more detail in the preceding pages.

Country	D&B Insolvency Index Q2 2011	year-on-year change in Q2 2011	Real GDP Growth Average 2011-15	Risk Rating Trend
Australia	112.1	12.1	2.2	■
Belgium	103.2	3.2	2.2	■
Brazil	95.1	-4.9	5.2	■
Canada	71.7	-28.3	2.1	■
Denmark	81.9	-18.1	1.9	▼
Finland	102.9	2.9	3.1	■
France	99.5	-0.5	1.8	■
Germany	91.0	-9.0	2.3	▲
Hong Kong	85.1	-14.9	3.4	■
Hungary	113.0	13.0	2.5	▼
Iceland	152.9	52.9	2.1	■
Ireland	127.9	27.9	2.8	▼
Italy	112.0	12.0	1.2	■
Japan	99.7	-0.3	0.6	▼
Latvia	34.9	-65.1	4.4	■
Netherlands	92.2	-7.8	2.0	■
New Zealand	64.6	-35.4	3.0	■
Norway	93.4	-6.6	2.9	■
Poland	65.9	-34.1	4.7	■
Portugal	108.2	8.2	-0.5	▼
Singapore	90.0	-10.0	4.3	■
South Africa	81.2	-18.8	3.9	■
Spain	112.3	12.3	1.5	■
Sweden	93.9	-6.1	3.7	■
Switzerland	101.6	1.6	2.4	■
Taiwan	86.8	-13.2	4.5	■
United Kingdom	83.0	-17.0	1.4	■
United States Of America	89.2	-10.8	1.7	▼

Glossary of Terms

D&B Global Insolvency Index: A proprietary D&B Country Risk Services index that assesses the performance of business failures globally (more details available below). The terms 'bankruptcy', 'business failure' and 'insolvency' are used interchangeably in this report.

Eastern Europe: Hungary, Latvia and Poland

Emerging Asia (excl. China): Taiwan and Singapore

Nordic Region: Denmark, Finland, Iceland, Norway and Sweden

North America: United States of America and Canada

Methodology

The **D&B Global Insolvency Index** is a D&B Country Risk Services product calculated as the weighted average of the insolvency index for each country based on the information available. The D&B Global Insolvency Index aggregates the indices for 30 countries organized in seven regions covering more than 70% of global GDP. The country's GDP (nominal terms) in US dollars provides the weighting for each national insolvency index. The D&B Global Insolvency Index benchmark value is 100 for Q2 2010. An increase in the index implies more negative events concerning insolvencies, while a decrease represents a positive development. More information is available upon request.

Sources

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Additional Resources

The information contained in this publication was correct at the time of going to press. For the most up-to-date information on any country covered here, refer to D&B's monthly *International Risk & Payment Review*. For comprehensive, in-depth coverage, refer to the relevant country's Full Country Report.

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