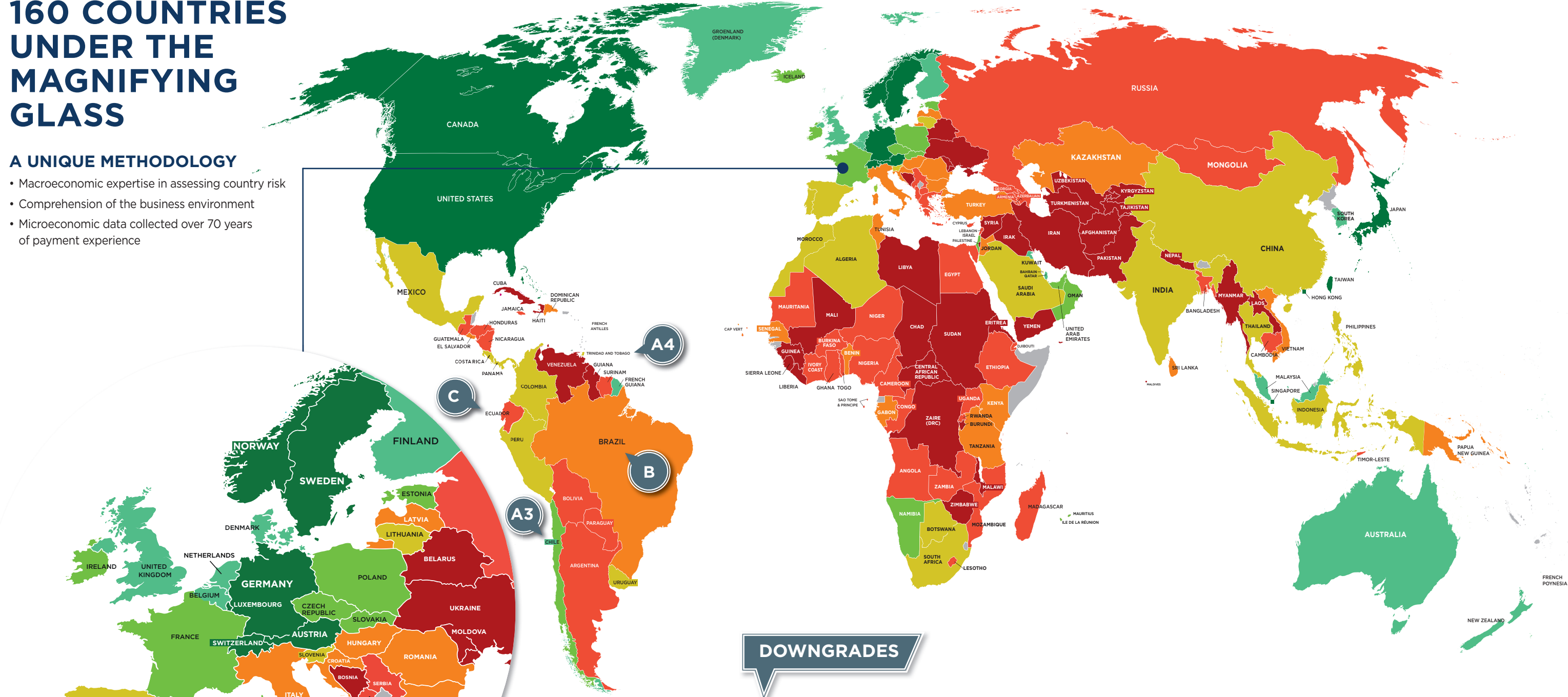




## 160 COUNTRIES UNDER THE MAGNIFYING GLASS

### A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience



### DOWNGRADES

#### ECUADOR **C**

Ecuador is the second most affected country in the region by the decrease in oil price (40% of the fiscal revenue, more than 50% of exports), which impacts public spending and investment. The perspectives for local private businesses are gloomy due to the tariff disagreements with Colombia and Peru.

#### BRAZIL **B**

Brazil's economy is in recession (growth of -2,5% in 2015), in a highly fragile political context. Household consumption, the main engine of growth, and investments are declining, particularly due to the repercussions of Petrobras scandal.

#### TRINIDAD and TOBAGO **A4**

The economic situation is deteriorating because of the persistent decrease in oil prices. Infrastructural developments and gas supply issues are still pending.

#### CHILE **A3**

Sustained low copper prices and the slowdown of China (main destination of Chilean copper) impact Chile's economy. Labour reform, which will strengthen the labour unions' bargaining power, and corruption scandals undermine business environment.