GCR Country Risk Scores: 10 December 2021

Analytical contacts

<table>
<thead>
<tr>
<th>Primary analyst</th>
<th>Corné Els</th>
<th>Senior Financial Institutions Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johannesburg, South Africa</td>
<td><a href="mailto:CorneE@GCRratings.com">CorneE@GCRratings.com</a></td>
<td>+27 11 784 1771</td>
</tr>
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<table>
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<tr>
<th>Secondary analyst</th>
<th>Matthew Pirnie</th>
<th>Group Head of Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Johannesburg, South Africa</td>
<td><a href="mailto:MatthewP@GCRratings.com">MatthewP@GCRratings.com</a></td>
<td>27 11 784 1771</td>
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Related criteria and research

Criteria for the GCR Ratings Framework, May 2019

The GCR Country Risk Assessment

The Country Risk assessment, which is a key part of the operating environment score, interacts with GCR ratings in four ways. Firstly, the country risk scores create the foundation for the Anchor Credit Evaluator (the mapping table, see the Criteria for the GCR Ratings Framework and the interactive online map at GCRratings.com/criteria. Secondly, the country risk score/assessment acts as an anchor to the GCR Risk Score and therefore ultimately to the GCR issuer ratings. Thirdly, the country risk assessment acts as a hurdle (or more accurately as a series of hurdles, differing according to industry) that limits uplift away from an entity’s financial sector operating environment (the combination of the country risk score and the financial sector risk score). Lastly, the country risk score provides a level from which government support can be applied for each industry.

Summary of Changes since last review

Since the last publication (21 October 2021) the Federal Democratic Republic of Ethiopia has been assigned a Country Risk Score for the first time:

- Federal Democratic Republic of Ethiopia, Country Risk Score 3.25, Mapping Table 3.0 to 3.5.

Country Risk Scores

Commonwealth of Australia, Country Risk Score 15, No Mapping Table (unchanged).

Australia’s country risk score of ‘15’ reflects its very high GDP per capita and a strong Institutional score. Despite an overall 4.2% decline in GDP in 2020 as a result of the COVID-19 impact, the country recorded growths of 3.4% and 3.1% in the last two quarters showing the possibility of a V-Shaped recovery in 2021. The growth is expected to be supported by a rebound in consumer spending.

Republic of Benin, Country Risk Score 3.5, Mapping Table 3.0 to 3.5 (unchanged).
Benin’s country risk score of ‘3.5’ reflects its low wealth levels and its reliance on the informal sector which contributes an estimated 70% to GDP and 90% to employment.

The country should benefit from projected growth levels over 5.0%, with the GDP per Capita projected at USD1,400 for 2021. The trade impact of the closure of the border with Nigeria was a blow to the economy as a result of Nigeria being the country’s biggest export partner (c.50%). Even though the borders were reopened in December 2020, quite a number of restrictions still remain in place. The triple whammy of the compromised trade relationship with Nigeria, the COVID Pandemic and volatile commodity prices, leaves the economy susceptible to shocks and hence our negative outlook in the short to medium term.

Republic of Botswana, Country Risk Score lowered to 7.75 from 8.75, Mapping Table 7.5 to 8.0 (unchanged).

Botswana’s country risk score of ‘7.75’ balances its relatively good per capita wealth levels and strong institutional scores versus regional peers, alongside the government’s strong fiscal and external positions, against the small and concentrated nature of the economy. Real GDP growth is projected to increase by 7.5% for 2021 from a -8.3% contraction in 2020 (IMF). We consider risks to revenue to be high, given that Southern African Customs Union payments constitute roughly a quarter of the country’s total Revenue and Grants, noting that related common external tariffs anchor revenue streams to the said region (GDP weighted average regional risk score of 6.90). Government exports are largely commodity based (diamonds, copper and coal). Revenues from diamonds, as well as tourism (another promising sector), are largely discretionary in nature and are expected to remain lethargic in the short to medium term, potentially resulting in further erosion of fiscal buffers. Furthermore, we view the reduction in foreign reserves together with risks from executing the economic diversification program as further key pressure points on the economy.

Republic of Burkina Faso, Country Risk Score 2.5, Mapping Table 2.5 to 3.0 (unchanged).

Burkina Faso’s country risk score of ‘2.5’ reflects a lowering in governance indicators due to increased terrorist attacks, paring the country’s key strength relative to peers. We believe lower governance further reduces the country’s attractiveness, pressuring longer term growth projections and a sound fiscal position. Nonetheless, the combination of relatively low economic impact from the COVID-19 pandemic, firm commodity prices, as well as a good working relationship with the IMF, could limit further downward pressure from relatively recent security concerns which are containable.

Kingdom of Cambodia, Country Risk Score 4.5, Mapping Table 4.5 to 5.0 (unchanged).

The Kingdom of Cambodia’s country risk score of ‘4.5’ is largely a reflection of sound historic economic growth and positive prospects for GDP growth. A significant proportion of the population is poor, evidenced by the relatively low GDP per capita of c.USD1,500. The economy lacks diversity and is highly dependent on tourism, however, the country’s relatively low COVID-19 infection rate is expected to provide some reprieve for the industry and potentially support a short-term recovery. Cambodia has low to moderate government debt levels and has thus far not required any financial assistance to deal with the COVID-19 pandemic, which further enhances its favourable external position in light of the size of the economy.

Republic of Cameroon, Country Risk Score 3.25, Mapping Table 3.0 to 3.5 (unchanged).

Cameroon’s country risk score of ‘3.25’ reflects low levels of wealth amongst the population (GDP per capita estimated at USD1,493) and Governance Indicators below regional peers, noting escalating violence in certain parts of the country, comparatively weaker institutional strength and political instability. High levels of poverty are expected to
Country Risk Scores: Updated 10th December 2021

remains a challenge as the impact of the pandemic and generally weak global economic conditions saw the country’s GDP contract by c.3% in 2020, with a slight recovery forecast for the year ahead. Government debt relative to GDP is expected to rise, although still likely to remain manageable compared to regional peers.

Democratic Republic of Congo, Country Risk Score of 0.5, No Mapping Table (unchanged).

The Democratic Republic of Congo’s country risk score of ‘0.5’ reflects very low levels of wealth, weak governance, internal security concerns and the country’s weak external position. Inadequate economic development exacerbates both internal and external vulnerabilities, albeit having a high degree of growth potential given its natural resources.

Republic of Cote D’Ivoire, Country Risk Score 4.5, Mapping Table 4.5 to 5.0 (unchanged).

Cote d’Ivoire’s country risk score of ‘4.5’ was maintained because of its economic growth remaining resilient relative to its peers and the regional average, despite impact from the COVID-19 pandemic. GCR expects the country’s economic growth to recover well over the medium term, albeit below the pre-pandemic average of 8% per year, driven by among other factors, higher commodity prices and government expenditure supplementing COVID-19 financial assistance from the IMF. As such, Cote d’Ivoire is likely to remain as one of the fastest growing economies in West Africa and the regional hub, despite threats from increasing debt levels, a larger fiscal deficit, as well as increased political tensions.

Kingdom of Eswatini, Country Risk Score 2.25, Mapping Table 2.0 to 2.5 (unchanged).

Eswatini’s country risk score of ‘2.25’ reflects the addition of recent civil unrest to the Kingdom’s weak fiscal and monetary policies; continued low economic growth and high levels of inequality. This follows the June/July 2021 pro-democratic protests and violence escalation from the government’s response, which increased concerns on the overall social and economic well-being of the small Kingdom. The weak economic environment underpins increasing debt levels, domestic arrears, and low foreign reserves. Strong levels of import and export trade activity between South Africa and Eswatini are largely considered to be positive; however, the weakening of South Africa’s economic position does not bode well for the Kingdom. The size and diversity of the economy is considered to be weak in comparison to peers. Looking ahead, continued civil unrest may prompt further negative action on the country risk score.

Federal Democratic Republic of Ethiopia, Country Risk Score 3.25, Mapping Table 3.0 to 3.5.

The Ethiopian country risk score of ‘3.25’ reflects the low wealth levels and a constrained institutional assessment score. Robust economic growth has been noted up to 2020, with 2021 expected to register a 2.0% growth to rebound further in 2022. The lower Real GDP growth was due to the locust invasion, social unrest, lower foreign direct investment, tourism and exports. High inflation from the aforementioned, improved the current account deficit, net reserves are deemed low whilst government debt levels are well contained. The Tigray War is of concern especially due to limited access to foreign aid and the deployment of limited resources to this cause.

Arab Republic of Egypt, Country Risk Score 3.75, Mapping Table 3.5 to 4.0 (unchanged).

The Egyptian country risk score was maintained at ‘3.75’. Despite COVID-19 challenges and a decline in oil prices, Egypt reported positive economic growth in 2020, which is forecast to be maintained in 2021. GCR expects this to sustain per capita GDP comfortably above USD2,500, (USD3,561 in 2020) albeit with reduced household expenditure and high poverty levels remaining offsetting factors. A negative adjustment was made to the score because of the widening current account deficit and rising level of ineptness, which restrain the fiscal position. Lastly, the score balances the
relatively large size of the market and good infrastructure, with the political instability, and low voice & accountability score.

**Gabonese Republic, Country Risk Score 1.5, Mapping Table 1.0 to 2.0 (unchanged).**

GCR assigned a ‘3’ score for the GDP per capita. Low wealth levels, sparse population distribution, and increased social and economic vulnerability are evident, albeit being an upper-middle-income country. Strong economic growth has traditionally been driven by the production of oil and manganese, however, this is partly offset by lower oil and manganese prices and the demand for oil. The government is in the process of undergoing several payroll optimisation attempts by means of auditing the payroll to identify ghost workers and a moratorium of new appointments is currently in place. Government debt is elevated and fiscal risks remain very high in the short-term. The Institutional Score of ‘1.25’ measure ‘0.74’ of the average World Bank Governance Indicators and a ‘47’ overall score (119th) on the World Economic Forum Global Competitiveness Index globally. GCR assigned a blended negative ‘2.5’ adjustment considering the Commodity/Industry concentration, Fiscal and External positions are viewed negatively.

**Republic of Ghana, Country Risk Score 3.5, Mapping Table 3.5 to 4.0 (unchanged).**

The Ghana country risk score of ‘3.5’ balances lower middle income wealth levels, above sub-Saharan region average institutional strength scores, a good track-record of economic growth, with growing fiscal pressures at the government level. GCR expect economic growth to rebound toward 4% in 2021 following contraction in 2020. The recovery in 2021 is expected to be supported by a gradual strengthening of both consumption and investment spending as the public health counter measures introduced to control the outbreak are gradually rolled back. The score is restrained by the relatively weaker fiscal and external position of the sovereign. GCR believe Ghana’s sovereign’s fiscal position will continue to deteriorate over the next 12-18 months.

**Republic of Kenya, Country Risk Score 4.0, Mapping Table 4.0 to 4.5 (unchanged).**

Kenya’s country risk score of ‘4.0’ reflects the effects of the COVID-19 pandemic which were more severe than forecasted, destroying many livelihoods and pushing an estimated two million Kenyans into poverty. The fiscal deficit has widened and the debt burden has increased on the back of lower tax revenues and lower government spending. Despite the 1% GDP growth in 2020, the IMF expects the Kenyan economy to grow by 4.7% in 2021. GCR lowered the country risk score in 2019 and believe that the score captures the vulnerabilities that the Kenyan economy is currently experiencing, even though we may further revise the score should the situation worsen or the 2022 elections bring more uncertainties than anticipated.

**Republic of Madagascar, Country Risk Score 2.25, Mapping Table 2.0 to 2.5 (unchanged).**

Madagascar’s Country Risk Score of ‘2.25’ is represented by low wealth levels, and below average Institutional Scores compared to regional peers. Economic activity is estimated to rebound to c.3.2% for 2021, albeit from a low and somewhat non-diverse base, which contributes to the high poverty levels.

**Republic of Malawi, Country Risk Score 1.5, Mapping Table 1.0 to 2.0 (unchanged).**

Malawi’s country risk score of ‘1.5’ reflects its very low GDP per capita, one of the lowest globally, low macroeconomic stability and modest economic growth, against the fairly good political stability. The economy is reliant on the services
sector and rain fed agriculture, which account for over 50% of GDP. The effects of successive fiscal deficits of above 25.0% and high population growth rates were exacerbated by the effects of the COVID-19 pandemic.

Republic of Mauritius, Country Risk Score 8.5, Mapping Table 8.5 to 9.0 (unchanged).

The Mauritius country risk score of ‘8.5’ reflects its GDP per capita of cUSD9,000 and strong institutional strength. The country’s external position and economic diversification is viewed to be moderately strong given its high foreign reserves and a lower dependence on vulnerable sectors. We expect a turnaround in real GDP growth underpinned by a recovery in the tourism and hospitality sectors. The country risk score is moderated by its fiscal position and high debt to GDP levels.

Republic of Mozambique, Country Risk Score 1.0, Mapping Table 1.0 to 2.0 (unchanged).

The Mozambique country risk score of ‘1.0’ reflects the ongoing restructuring of government bonds and related debt, threats posed by insurgency in the northern province, and economic shock attributable to the COVID-19 pandemic. GCR also notes the low levels of wealth and moderate institutional strengths which are somewhat offset by sound economic fundamentals.

Republic of Namibia, Country Risk Score 5.5, Mapping Table 5.5 to 6.0 (unchanged).

The Namibian country risk score has been maintained at ‘5.5’ even though the regional impact of the COVID-19 pandemic further exacerbated existing weaknesses in the economy. Namibia is a fairly small country with a population of around 2.5m and its assessment is supported by above average wealth levels and institutional strengths of the country in comparison to regional peers. However, the health of its economy is largely reliant on key trading partners such as neighbouring South Africa. A sizeable GDP contraction in 2020 (estimated at around 7.3% by the Bank of Namibia) will weigh on debt to GDP levels in the coming years as the economy tries to claw back lost ground. The pandemic is also likely to see unemployment levels track higher (close to 40%) and a sustained recovery in economic growth will be reliant on an improved outlook for key trading partners such as South Africa.

Federal Republic of Nigeria, Country Risk Score 3.75, Mapping Table 3.5 to 4.0 (unchanged).

Nigeria’s country risk score of 3.75 balances its strong economic base, supported by significant natural resources and large population, against low wealth levels, moderately weak institutional scores and currently restrained economic growth. Nigeria is one of Africa’s three largest economies, with a population of approximately 190mn people and contributing around 19% of continental GDP. The size of the economy is bolstered by significant natural resources, most pertinently its position as the largest oil exporter on the continent. However, like many of the continental peer group, wealth levels are low. Furthermore, commodity concentrations can cause significant economic, fiscal and currency volatility. This is due to both the government’s dependence on oil exports for revenue, and the country’s high import dependence, both belying too narrow an economic base. In part due to low oil prices, but also due to restrained economic activity, GDP contracted by around 3% in 2020. We could see some rebound to positive growth in 2021, due to the base effect and some return to normality if global conditions improve. The moderately weak institutional scores are constrained by voice and accountability, rule of law, corruption and control, deterioration in
security (particularly the protracted fight with the Boko Haram insurgents) and the recent surge in banditry (particularly kidnaping for ransom) across the country.

Republic of the Philippines, Country Risk Score 8.5, Mapping Table 8.5 to 9.0 (unchanged).

The Philippines country risk score of ‘8.5’ balances the large size of the market, and moderately strong financial position of the sovereign, with the low wealth levels and modest institutional strengths on a global peer comparison.

The gradual easing of lockdown measures and promising developments regarding vaccines have contributed to improvements in business operating conditions. However, Government debt has been rising, partly due to deficits, which GCR expects to continue over the next 12 to 18 months.

Republic of Rwanda, Country Risk Score lowered to 3.50 from 3.75, Mapping Table 3.5 to 4.0 (unchanged).

The Rwanda country risk score has been lowered to ‘3.5’ which captures the increased external & fiscal risk, increased poverty levels, dependency on government spending and higher growth expectations albeit lower than historical levels as economies begin slowly opening up. The country is reliant on tourism, c.15.0% of GDP, and the general services sector. The impact of the COVID-19 pandemic on the economy was unprecedented, from a sustained GDP growth rate of c.7% over the last decade, 2020 GDP contracted by an estimated 2%. The fiscal pressure has increased with debt to GDP levels at 69.4% with over 70.0% thereof being external borrowings, signalling potential currency impacts.

Republic of Senegal, Country Risk Score 4.0. Mapping Table 4.0 to 4.5 (unchanged).

GCR noted the GDP per capita of USD1,440 which qualifies for a ‘2’ score. A peaceful political environment helps the regional stability on the back of neighbouring country security concerns. Robust historic economic growth is expected to continue from 2021 onwards albeit a slight negative in 2020. Economic activities are geared towards agriculture and future development of oil and gas would further diversify the economy - tourism and transport sectors will continue to be impacted by the pandemic. The Institutional score of ‘2.25’ measures ‘-0.08’ of the average World Bank Governance Indicators and a ‘50’ overall score (114th) on the World Economic Forum Global Competitiveness Index globally. GCR assigned a negative ‘0.25’ adjustment considering the currently restrained fiscal position.

Republic of Sierra Leone, Country Risk 1.75, Mapping Table 1.0 to 2.0 (unchanged).

The Sierra Leone country risk score of ‘1.75’ balances the low wealth levels, weakening fiscal position of the government and moderately high external risks, with good political stability. Economic growth has been impacted by COVID-19 and the recent Ebola outbreak may add to further economic growth and fiscal strain.

Kingdom of Spain, Country Risk Score lowered to 10.25 from 10.50, No Mapping Table (unchanged).

Spain’s country risk score of ‘10.25’ balances its good levels of wealth and robust institutions on a global comparison, with high domestic unemployment, high dependency on energy imports, and ongoing fiscal pressures of the government. The post-pandemic economic recovery remains uncertain, especially as a result of the high dependence on tourist activity which will remain constrained for the foreseeable future.

Republic of South Africa, Country Risk Score 7.0, Mapping Table 7.0 to 7.5 (unchanged).

The South African country risk score was maintained at a ‘7.0’, albeit noting mounting challenges facing the economy amidst a prolonged pandemic that has continued to blunt recovery prospects. A sharp contraction in GDP growth,
lower GDP per capita, worsening fiscal position, rising unemployment and social inequality all contribute to a broadly negative overlay on future prospects. The assessment is somewhat supported by fairly stable institutional scores based on the World Bank Governance Indicators & World Economic Forum Global Competitiveness Index which are in the middle of the range, but better than regional peers. Following a sharp contraction in 2020 (c.8%), GDP growth is projected to improve to around 3% in 2021, but still expected to lag that of other emerging markets and developed countries, suggesting a longer road to economic recovery. The contraction in GDP also caused the GDP per capita to dip below USD5,000, pressuring the existing scores per the country risk framework.

However, GCR does anticipate the metric to rebound slightly in 2021 but could be a source for downward movement should the recovery not pan out as expected.

As with many global countries, South Africa implemented various financial stimulus and support packages to soften the devastating impact of the pandemic to the worst affected areas. Some of these relief measures have been extended into 2021 and are likely to place added stress to the fiscus. Government debt is fast approaching unsustainable levels, with debt to GDP forecast above 80% over the next two years.

The pandemic has also had a disproportionate impact on the population with the most vulnerable individuals being hardest hit, further exposing the high inequality gap in society. Another key challenge facing the country is large scale job losses with unemployment levels ballooning to an estimated 32.5% in 2020, versus 28.7% a year earlier.

Government faces an uphill task in its drive to arrest the rise in unemployment and create sustainable new jobs over the medium to longer term given the limited headroom in the fiscus. This is exacerbated by the vulnerable financial positions of many State-Owned Entities which continue to require large amounts of capital support amidst a diminishing capability to do so. Overall, downside risks dominate the outlook horizon for the South African country risk score. While the pandemic’s impact has been felt around the globe, the severity has been more pronounced in South Africa given its pre-existing economic frailties. South Africa is facing an uphill task to make up the lost ground with the government fast approaching unsustainable debt levels.

Republic of South Sudan, Country Risk Score of 0, Mapping Table 0 to 1 (unchanged).

The South Sudanese country score of 0 reflects deterioration of wealth and governance levels of the country over the years. The country’s institution and economic strength score is further moderated by limited economic diversification, with fluctuations in oil prices, its main source of revenue, being a major risk. While GCR acknowledges the peace treaty signed in 2018, geopolitical related risk exposures remain an issue as the unemployment rate remain relatively high.

Republic of Sudan, Country Risk Score of 0, Mapping Table 0 to 1 (unchanged).

The Sudanese country risk score of 0 reflects the country being in default due to its high and unsustainable debt levels, its commodity concentrated economy coupled with geopolitical risk and its weak external position. We take note that renegotiations of its defaulted debts are in progress. Triple-digit inflation is an area of concern from a cost-of-living perspective; however, this may be a partial solution to its local currency debt levels. The political power remains unstable, which is currently in the hands of the military transitional government. In addition, protest actions wanting economic reform have voiced economic distress and currency devaluation and may destabilise the overall situation.

United Republic of Tanzania, Country Risk Score 3.75, Mapping Table 3.5 to 4.0 (unchanged).
The Tanzanian Risk Score of ‘3.75’ balances the higher GDP growth rates, intermediate government debt levels with the stubborn poverty levels and weak governance indicators save for corruption. The COVID-19 pandemic has pushed an estimated 500,000 Tanzanians into poverty but reliable numbers on those affected are vague. While Tanzania has registered an average GDP growth of over 6.0% in the last 10 years, the annual population growth rate of c.3.0% has meant that the per capita income has not grown as fast, estimated at c.USD1,100 in 2019.

Despite the clamp down on corruption, most governance indicators are yet to improve. We consider the government debt levels at c.39.1% sustainable. GDP growth in 2020 is estimated at 1.9% with a further 3.6% growth expected in 2021.

**Togolese Republic, Country Risk Score of 1.75, Mapping Table 1.0 to 2.0 (unchanged).**

The Togolese country risk score of ‘1.75’ balances the low wealth levels and modest expected economic growth of the country into 2021 of 3%, alongside the strained government fiscal position and moderately weak institutional scores.

**Republic of Uganda, Country Risk Score 3.25, Mapping Table 3.0 to 3.5 (unchanged).**

The Uganda country risk score of ‘3.25’ reflects low wealth levels and institutional strengths in line with regional peers. The score is restrained by fiscal pressures facing the government, with a moderate GDP decline in 2020. The country’s external position is expected to be sustained at similar levels, with a slight moderation in the import cover amidst COVID-19 pandemic. Cognisance is taken on the government effort to improving mechanisms that will enhance the revenue collected internally.

**United Kingdom of Great Britain & Northern Ireland, Country Risk Score 14.5, No Mapping Table.**

The risk score of ‘14.5’ for the United Kingdom balances it’s status as a large, wealthy and highly diverse country with relatively large and growing public debt and current account deficits. The GDP growth is expected to continue although Brexit uncertainties are expected to remain for the short to medium term that may negatively affecting the risk score. The economic fall-out from the pandemic was well contained, expressed in the relatively low unemployment rate albeit at the expense of escalating government debt levels.

**United States of America, Country Risk Score 14.75, No Mapping Table (unchanged).**

The United States of America’s country risk score of ‘14.75’, continues to reflect the country’s zenith position in the global economy. The positive factors include its size, diversification and strong institutional scores, plus the role of the U.S Dollar as the premiere global currency. The “twin deficits” continue to remain high although the rebound growth post pandemic has been and is forecasted to be strong for 2021 and 2022. The change in the political landscape is viewed as a positive factor.

**Republic of Zambia, Country Risk Score of 1.0, Mapping Table 1.0 to 2.0 (unchanged).**

Zambia’s country risk score of ‘1.00’ reflects the recent (published 24 September 2021) weakening of the Worldwide Governance Index to -0.45 from -0.55, which qualify for a score of 2 from a score of 3. The Zambian fiscal pressures remain and have been exacerbated by low agricultural output as well as low copper prices and output although noting recent higher copper prices and output. The commissioning of a new hydropower station, and a return to normal rainfall patterns are expected to support growth in agriculture and electricity production which are key...
contributors to the industry and service sectors. The score of ‘1.00’ is supported by political stability but counterbalanced by the challenges and low wealth levels.

*Republic of Zimbabwe, Country Risk Score of 0, Mapping Table 0 to 1 (unchanged).*

The Zimbabwean country risk score of ‘0’, reflects the ongoing sovereign default, high and unsustainable debt, high fiscal deficits, and limited foreign exchange hampering meaningful economic recovery. We note the efforts made by the Ministry of Finance to improve fiscal-monetary-forex policy coordination resulting in some exchange rate stability on the interbank market. However, stability is constrained by persistent shortages of foreign currency. Inflation reached triple digit levels in 2019, and is projected to remain high in 2021 as COVID-19 continues to disrupt production and trade. With limited access to external financing and growing humanitarian needs due to COVID-19, the government may resort to monetary financing, stoking further inflation.
## Key Country Risk Figures

### Table 1: GCR Country Risk Ranking & Adjustments

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<th>Country</th>
<th>GDP Per Capita</th>
<th>WEF</th>
<th>WBGI</th>
<th>Adjustments</th>
<th>Country Risk Ranking (Max of 15.00 &amp; Min of 0.00)</th>
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*Legends: Green - Very positive, Light green - Positive, White - Neutral, Pink - Negative, Red - Very Negative*
Figure 2: GCR Country risk ranking
Country Risk Scores: Updated 10th December 2021

Figure 3: World Bank Governance Indicators (2020)

Figure 4: World Economic Forum Competitive Index (2019)

Note: There are no WEF Competitive Index rankings for Sierra Leone, Togo, South Sudan and Sudan.