

Country Risk Rating

## Egypt Upgraded

from D3 to C3  
due to smart reforms



**Egypt implemented a series of reforms** including a floating exchange rate, reduced subsidies, and fewer capital controls. As a result, the country made a quick comeback to financial markets. The ongoing rebalancing could help improve the business environment, which is already one of the most favorable in the region. **Euler Hermes upgraded the country risk rating from D3 to C3**, signaling improved medium-term prospects.