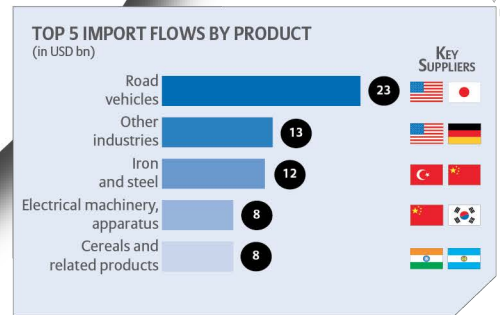
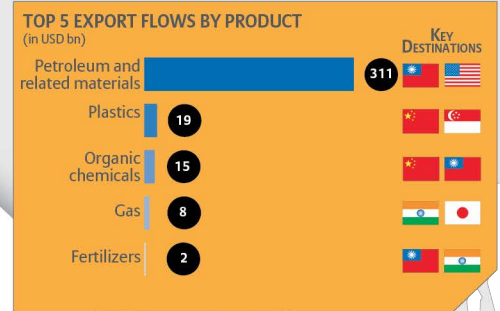
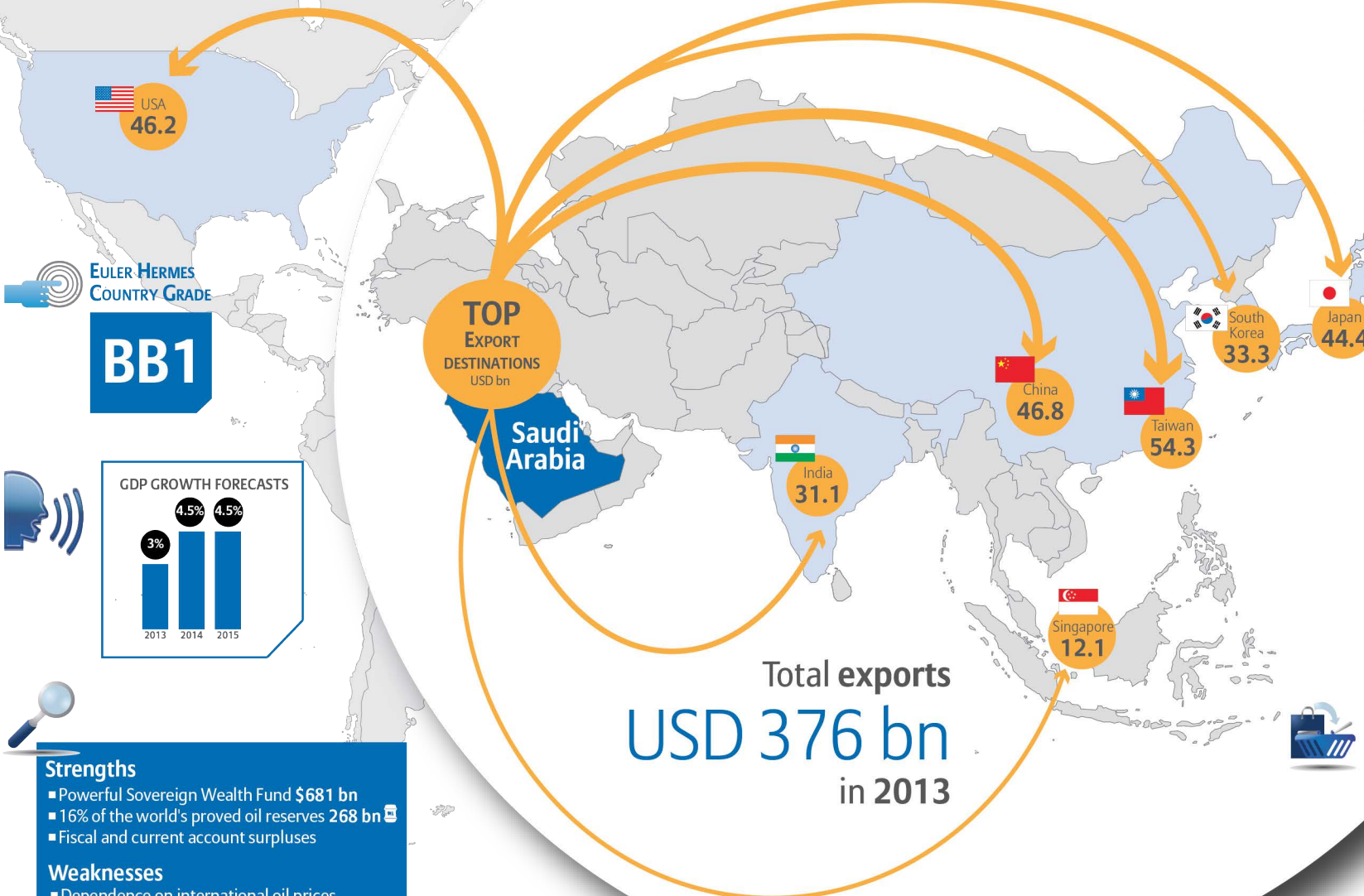
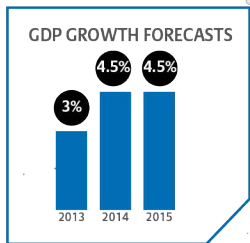


Saudi Arabia

Connecting the world



EULER HERMES
COUNTRY GRADE
BB1



- #### Strengths
- Powerful Sovereign Wealth Fund \$681 bn
 - 16% of the world's proved oil reserves 268 bn
 - Fiscal and current account surpluses
- #### Weaknesses
- Dependence on international oil prices
 - Political risk in the Middle East Region
 - High complexity in collecting payment