

Euler Hermes Country Risk Ratings

MARCH 2021 REVIEW

Country	Country Risk Rating
Afghanistan	D4
Albania	D3
Algeria	C4
American Samoa	A1
Andorra	AA1
Angola	D4
Anguilla	BB1
Antarctica	AA1
Antigua & Barbuda	C3
Argentina	D4
Armenia	D3
Aruba	B2
Australia	AA1
Austria	AA1
Azerbaijan	D4
Bahamas	BB2
Bahrain	C3
Bangladesh	D3
Barbados	D3
Belarus	D4
Belgium	AA1
Belize	D3
Benin	C4
Bermuda	A1
BES Islands (Bonaire, St Eustatius, Saba)	AA1
Bhutan	C3
Bolivia	D4
Bosnia and Herzegovina	D4
Botswana	B1
Bouvet Island	AA1
Brazil	B3
British Indian Ocean Territory	AA1
British Virgin Islands	A1
Brunei	BB2
Bulgaria	B2
Burkina Faso	C3
Burundi	D4
Cambodia	C3
Cameroon	D3
Canada	AA1
Cape Verde Islands	D4
Cayman Islands	A1
Central African Republic	D4
Chad	D4
Chile	BB2
China	B2
Christmas Island	A1
Cocos (Keeling) Islands	A1
Colombia	BB2
Comoros	D4

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Country	Country Risk Rating
Congo (Democratic Rep Of)	D4
Congo (People's Rep Of)	D4
Cook Islands	C3
Costa Rica	BB3
Côte d'Ivoire	C2
Croatia	B2
Cuba	D4
Curacao	C3
Cyprus	B2
Czech Republic	A2
Denmark	AA1
Djibouti	D4
Dominica	C3
Dominican Republic	B2
Ecuador	C4
Egypt	C2
El Salvador	B2
Equatorial Guinea	D4
Eritrea	D4
Estonia	AA1
Eswatini	C4
Ethiopia	D4
Falkland Islands	A1
Faroe Islands	A1
Fiji	D4
Finland	AA1
France	AA1
French Guiana	AA1
French Polynesia	BB1
French Southern Territory	AA1
Gabon	D3
Gambia	D3
Georgia	D4
Germany	AA1
Ghana	C3
Gibraltar	A1
Greece	B2
Greenland	A1
Grenada	C3
Guadeloupe	AA1
Guam	A1
Guatemala	B2
Guinea (Rep Of)	D4
Guinea Bissau	D4
Guyana	C3
Haiti	D4
Heard and McDonald Islands	AA1
Honduras	C2
Hong Kong	BB3
Hungary	B3

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Iceland	B2
India	B3
Indonesia	B2
Iran	D4
Iraq	D4
Ireland	A2
Israel	BB1
Italy	A2
Jamaica	C2
Japan	A2
Jordan	C3
Kazakhstan	D4
Kenya	C3
Kiribati	C3
Kuwait	B1
Kyrgyzstan	D4
Laos	D4
Latvia	BB2
Lebanon	D4
Lesotho	C3
Liberia	D4
Libya	D4
Liechtenstein	AA1
Lithuania	BB1
Luxembourg	AA1
Macao	BB2
Madagascar	D3
Malawi	D3
Malaysia	BB2
Maldives	D4
Mali	D4
Malta	A1
Marshall Islands	D4
Martinique	AA1
Mauritania	D4
Mauritius	BB2
Mayotte	A1
Mexico	BB2
Micronesia	C3
Moldova	D4
Monaco	AA1
Mongolia	D4
Montenegro	D4
Montserrat	BB1
Morocco	B3
Mozambique	D4
Myanmar (Burma)	D4
Namibia	C3
Nauru	D4
Nepal	D4

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Netherlands	AA1
New Caledonia	A1
New Zealand	AA1
Nicaragua	D4
Niger	D4
Nigeria	D3
Niue	B2
Norfolk Island	A1
North Korea	D4
North Macedonia	C2
Northern Mariana Islands	A1
Norway	AA1
Oman	C3
Pakistan	D4
Palau	C3
Panama	BB2
Papua New Guinea	D4
Paraguay	B2
Peru	BB2
Philippines	B2
Pitcairn Islands	A1
Poland	BB2
Portugal	BB1
Puerto Rico	BB3
Qatar	B2
Reunion	AA1
Romania	B3
Russia	C3
Rwanda	B2
Samoa	C3
San Marino	A2
Sao Tome & Principe	C3
Saudi Arabia	B2
Senegal	C2
Serbia	C2
Seychelles	D3
Sierra Leone	D4
Singapore	AA1
Slovakia	A2
Slovenia	BB2
Solomon Islands	D4
Somalia	D4
South Africa	C3
South Georgia/Sandwich Islands	AA1
South Korea	A1
South Sudan	D4
Spain	A1
Sri Lanka	D4
St Helena	A1
St. Kitts & Nevis	C3

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St. Lucia	C3
St. Maarten	C3
St. Pierre Et Miquelon	A1
St. Vincent & The Grenadines	C3
Sudan	D4
Suriname	D4
Svalbard & Jan Mayen	A1
Sweden	AA1
Switzerland	AA1
Syria	D4
Taiwan	A1
Tajikistan	D4
Tanzania	C3
Thailand	B2
Timor Leste	D4
Togo	D3
Tokelau	A1
Tonga	D4
Trinidad & Tobago	B3
Tunisia	C4
Turkey	C3
Turkmenistan	D4
Turks & Caicos	A1
Tuvalu	C3
Uganda	C3
Ukraine	D4
United Arab Emirates	BB2
United Kingdom	AA2
United States	AA1
Uruguay	BB2
US Minor Outlying Islands	AA1
US Virgin Islands	A1
Uzbekistan	D4
Vanuatu	C3
Vatican City	AA1
Venezuela	D4
Vietnam	C3
Wallis & Futuna	A1
Yemen	D4
Zambia	D4
Zimbabwe	D4