

Atradius Country Report

South America – March 2017



Contents

Atradius STAR Political Risk Rating	3
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South American main economies

Argentina	4
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Brazil	6
--------	---

Chile	9
-------	---

Colombia	12
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South American Countries: Atradius STAR Political Risk Rating*:

Argentina: 6 (Moderate-High Risk) - Negative

Brazil: 5 (Moderate Risk) - Positive

Chile: 3 (Moderate-Low Risk) - Positive

Colombia: 4 (Moderate-Low Risk) - Stable

* The STAR rating runs on a scale from 1 to 10, where 1 represents the lowest risk and 10 the highest risk.

The 10 rating steps are aggregated into five broad categories to facilitate their interpretation in terms of credit quality. Starting from the most benign part of the quality spectrum, these categories range from 'Low Risk', 'Moderate-Low Risk', 'Moderate Risk', 'Moderate-High Risk' to 'High Risk', with a separate grade reserved for 'Very High Risk.'

In addition to the 10-point scale, rating modifiers are associated with each scale step: 'Positive', 'Stable', and 'Negative'. These rating modifiers allow further granularity and differentiate more finely between countries in terms of risk.

For further information about the Atradius STAR rating, please [click here](#).

Argentina

Main import sources (2015, % of total)	
Brazil:	21.8 %
China:	19.7 %
USA:	12.9 %
Germany:	5.2 %
Mexico:	3.0 %

Main export markets (2015, % of total)	
Brazil:	17.8 %
China:	9.1 %
USA:	6.0 %
Chile:	4.1 %
India:	3.5 %

Key indicators	2014	2015	2016	2017*	2018*
Real GDP (y-on-y, % change)	-2.5	2.6	-2.3	2.5	3.3
Consumer prices (y-on-y, % change)	21.4	16.4	35.6	24.0	16.7
Real private consumption (y-on-y, % change)	-4.3	3.4	-1.1	1.2	2.8
Retail sales (y-on-y, % change)	13.2	9.4	-7.7	-5.6	-2.3
Industrial production (y-on-y, % change)	-1.8	-0.3	-4.6	1.7	1.9
Unemployment rate (%)	7.3	6.7	8.6	8.9	8.9
Real fixed investment (y-on-y, % change)	-6.6	3.6	-4.2	4.5	6.6
Fiscal balance (% of GDP)	-2.4	-3.9	-4.8	-5.8	-5.4
Export of goods and non-factor services (y-on-y, % change)	-7.0	-0.6	3.9	1.6	2.5

* forecast Source: IHS

Argentina industries performance outlook

March 2017



Excellent:
The credit risk situation in the sector is strong / business performance in the sector is strong compared to its long-term trend.



Good:
The credit risk situation in the sector is benign / business performance in the sector is above its long-term trend.



Fair:
The credit risk situation in the sector is average / business performance in the sector is stable.



Poor:
The credit risk situation in the sector is relatively high / business performance in the sector is below long-term trend.



Bleak:
The credit risk situation in the sector is poor / business performance in the sector is weak compared to its long-term trend.

Agriculture	Automotive/ Transport	Chemicals/ Pharma	Construction	Construction Materials
Consumer Durables	Electronics/ICT	Financial Services	Food	Machines/ Engineering
Metals	Paper	Services	Steel	Textiles

Political situation

Head of state/government:

President Mauricio Macri
 (since December 2015)

Government type:

Republic

Population:

43.6 million (est.)

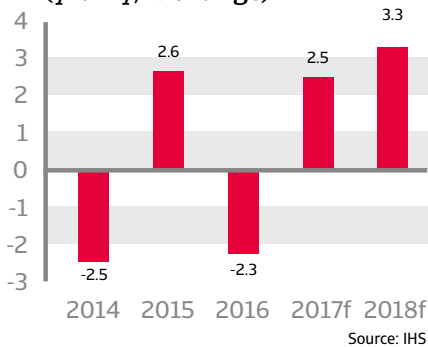
A reform-minded president in power, but obstacles remain

Since his inauguration in December 2015 President Mauricio Macri has addressed the important economic issues left by the former government (e.g. debt default and highly interventionist policies) by cutting energy subsidies, abolishing export taxes, lifting capital and currency controls and floating the (overvalued) Argentinian peso. In early 2016 Argentina negotiated a debt deal with remaining holdout creditors, which enabled the country to exit default and to return to international capital markets. Those measures have improved the economic relationships with the IMF, the US and Europe. However, the government still lacks a majority in the Chamber of Deputies and the Senate, which means that Macri has to cooperate with the opposition in order to assure parliamentary majority for reforms. At the same time, the cut of subsidies and fiscal austerity policies have led to mass protests, and public support for economic reform has decreased, while mid-term elections are due in October 2017.

Economic situation

The shaky state of the economy remains

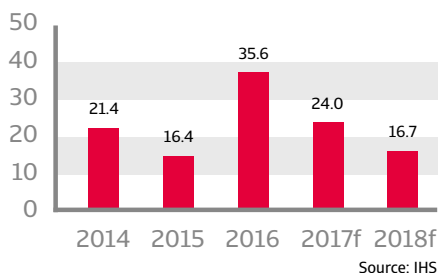
Real GDP growth (y-on-y, % change)



In 2016 GDP contracted by more than 2%, due to one-off effects of president Macri's economic policy turnaround, an on-going recession in Brazil (Argentina's main trading partner) and low commodity prices. Inflation increased to over 35% in 2016 due to a massive peso devaluation of more than 30% after the decision to float the peso and subsidy cuts. Many Argentine households were severely affected by those cuts and by sharply increased consumer prices.

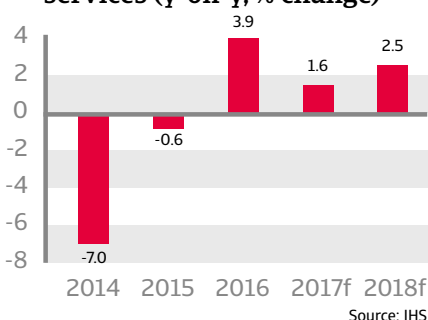
Inflation is expected to decrease again in 2017 and 2018, while economic growth will return, helped by improved financial conditions after the country regained access to international capital markets and a more benign external environment. However, while peso appreciation should sustain export growth, this upswing could be severely dampened by any additional US import tariffs and any disruptions in global trade flows.

Consumer prices (y-on-y, % change)



While the return to more market friendly policies has improved Argentina's medium- and long-term growth prospects, the short-term outlook remains challenging. Fiscal consolidation is slower than anticipated due to political considerations and social pressures (see above), with annual deficits expected to remain above 5%, and with government debt rising further. The government debt structure (51% financed externally in foreign currency) makes public finances vulnerable to exchange and refinancing risks. For the time being, strong demand for Argentine debt mitigates those risks.

Export of goods and non-factor services (y-on-y, % change)



Argentina's resilience to economic shocks remains limited due to continued low official reserves. Although liquidity has improved following the issuance of international bonds, it remains tight and is insufficient to cover gross external financing needs. This will keep the peso vulnerable to shifts in market sentiment. Structurally Argentina's economy remains vulnerable due to its high dependence on commodities (agricultural products account for 50% of exports), a relatively high stock of inward portfolio capital (147% of official reserves), weak institutions, the issue of government finances and its history of debt default.

For the time being, many Argentine businesses will continue to face higher liquidity risks due to volatile credit markets, an uncertain political and economic environment, uncertainty over global bank loaning capacity, and a weak local currency, which is susceptible to further devaluations that could immediately increase debt leverage - especially for companies that hold significant foreign currency debt while generating revenues in local currency.

Brazil

Main import sources (2015, % of total)	
China:	17.9 %
USA:	15.6 %
Germany:	6.1 %
Argentina:	6.0 %
South Korea:	3.2 %

Main export markets (2015, % of total)	
China:	18.6 %
USA:	12.7 %
Argentina:	6.7 %
The Netherlands:	5.3 %
Germany:	2.7 %
















Key indicators	2014	2015	2016	2017*	2018*
Real GDP (y-on-y, % change)	0.5	-3.8	-3.4	0.8	1.9
Consumer prices (y-on-y, % change)	6.3	9.0	8.8	4.5	5.0
Real private consumption (y-on-y, % change)	2.3	-3.9	-4.5	-0.2	1.7
Retail sales (y-on-y, % change)	2.2	-4.3	-6.5	0.7	3.6
Industrial production (y-on-y, % change)	-2.9	-8.2	-7.1	0.0	2.4
Unemployment rate (%)	6.8	8.3	11.1	11.7	11.0
Real fixed investment (y-on-y, % change)	-4.2	-13.9	-10.4	-1.8	2.9
Fiscal balance (% of GDP)	-5.8	-10.1	-8.7	-8.8	-6.5
Government debt (% of GDP)	57.6	67.0	72.5	77.8	78.8
Export of goods and non-factor services (y-on-y, % change)	-0.9	6.2	3.9	2.6	2.9
Current account (% of GDP)	-4.4	-3.4	-1.1	-1.5	-1.4

* forecast Source: IHS

Brazil industries performance outlook

- 
Excellent:
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- 
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March 2017

Agriculture	Automotive/ Transport	Chemicals/ Pharma	Construction	Consumer Durables
				
Electronics/ICT	Financial Services	Food	Machines/ Engineering	Metals
				
Oil/gas	Paper	Services	Steel	Textiles
				

Political situation

Head of state/government:

President Michel Temer
 (since August 2016)

Population:

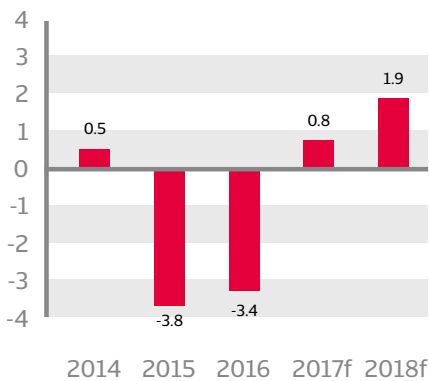
206.1 million (est.)

High political uncertainty remains

At the end of August 2016 the Brazilian Senate voted to impeach President Dilma Rousseff of the leftist Partido dos Trabalhadores (PT), finding her guilty of breaking budgetary laws, and confirmed Michel Temer of the centrist Partido do Movimento Democrático Brasileiro (PMDB) as president until the end of 2018. Although Mr Temer has a majority in Congress, governability will continue to be hindered by the on-going corruption investigations at the state oil company Petrobras. State prosecutors alleged leading construction companies and other businesses paid huge bribes to high-ranking officials of Petrobras and to politicians in return for contracts. So far, over half of Congress members and even President Temer have been implicated, which potentially could lead to his resignation should the bribery allegations materialise.

Economic situation

Real GDP growth (y-on-y, % change)

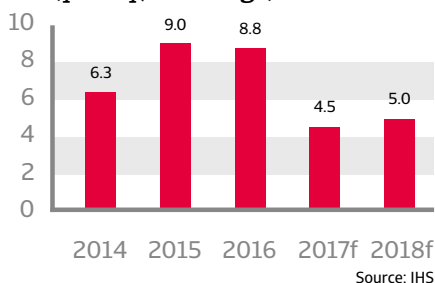


Economic reforms tackled by the new government

Brazil's economy contracted by more than 3% in 2015 and 2016, due to weak foreign demand and decreased commodity prices, while private consumption, investment and industrial production declined sharply. The fallout after the Petrobras corruption scandal has hit the economy hard, as investments in energy and in infrastructure have been put on hold, and many businesses face financial difficulties.

Since taking office, President Temer and his economic advisors launched more orthodox economic policies in order to improve government finances, increase investors sentiment and pull the economy out of crisis. This includes constitutional amendments to curb public spending growth and to improve the credibility of the Central Bank. The administration also started to tackle much needed pension and social security system reforms, to address labour market rigidity and reduce bureaucracy, but progress in those areas is expected to be very slow in the current volatile political environment.

Consumer prices (y-on-y, % change)



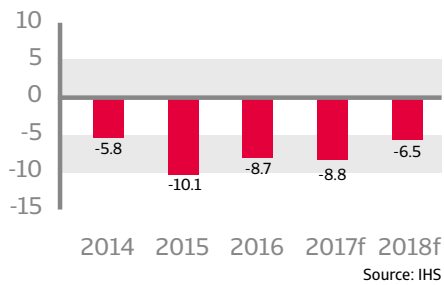
A modest rebound after two years of contraction expected

In 2017 a modest economic rebound is expected, on the back of improved business confidence, the government's infrastructure investment plans and monetary policy easing. Since the end of 2016 the central bank has started to lower the benchmark interest rate again as inflation began to decrease, and this certainly helps to bolster investments and lending. Further inflation containment is a prerequisite for additional downward interest rate adjustments in 2017.

However, the economic environment will remain challenging, given a much needed fiscal policy adjustment, high unemployment of more than 10%, a weak manufacturing sector and recent declines in business and consumer confidence. Exports have so far contributed positively to economic growth, but orders indicate a lower increase in 2017. Currency volatility is likely to persist, given the current political volatility and uncertainty over US trade policies, which could lead to another depreciation.

Due to the economic contraction, business insolvencies have increased significantly (in particular judicial recovery cases rose about 45% year-on-year in 2016), and this trend is expected to continue as the rebound is feeble and banks are still reluctant to lend. Business insolvencies are expected to increase further in 2017, by about 10%.

Fiscal balance (% of GDP)

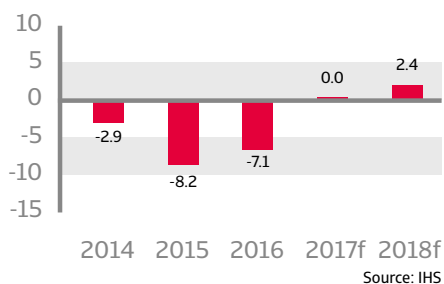


Government debt to increase above 75% of GDP in 2017

Until early 2015 Brazil's fiscal policy was quite expansionary, as investment to exploit the huge offshore oil fields, the 2014 FIFA World Cup and the 2016 Olympics fuelled spending in the public sector. The fiscal deficit decreased in 2016, but due to the weak economic performance it is expected to remain high in 2017 and 2018. The recent adoption of a constitutional amendment to eliminate automatic budget spending growth in line with inflation increases is a crucial step to curb spending. But even with this measure a return to primary surpluses is not foreseen until 2020.

Currency, refinancing and sovereign default risks are mitigated by the fact that 85% of government debt is financed domestically (95% in local currency) at an average maturity of almost seven years, while the government is a net-external creditor. However, government debt has increased to 72.5% of GDP in 2016 and is forecast to rise above 90% in 2020 before levelling off; which is faster and higher than previously expected. Therefore, progress in containing government debt is crucial in retaining business and investors' confidence and the country's creditworthiness.

Industrial production (y-on-y, % change)

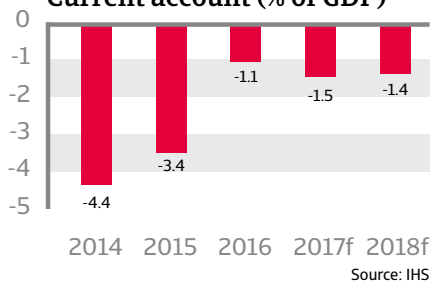


Corporate foreign debt has increased sharply, but remains manageable for now

Foreign currency debt has risen in recent years on the back of sharply rising corporate debt (up to about 60% of total foreign currency debt). However, this debt level has stabilised in 2016, and two thirds of foreign currency corporate debt is intercompany debt, which is less exposed to refinancing risk. Most externally indebted businesses have either hedged their currency risk or have access to large foreign currency reserves.

Brazil's banking sector is well regulated and sufficiently capitalised. The system is not dollarized and the dependency on external wholesale financing is low, shielding the banking system from adverse shocks. That said, the share of non-performing loans has increased to almost 4% in 2016, with mainly small- and medium-sized businesses affected.

Current account (% of GDP)



Still vulnerable to changing investors' sentiment, but resistant to major shocks

Brazil remains vulnerable to changing investors' sentiment, due to a relatively high stock of portfolio investment inflows (130% of international reserves). Political uncertainty over the Petrobras corruption scandal and the future US trade policy will keep the currency vulnerable to shifts in market sentiment. However, a strong financial sector and relatively low external refinancing needs enable the flexible exchange rate to act as a shock absorber. Brazil's external financial situation is expected to remain robust. External debt is still quite low and liquidity is more than sufficient to cover imports (more than 20 months) and external refinancing needs. The current account deficit remains low in 2017 on the back of decreased imports, and is fully covered by foreign direct investment.

Chile

Main import sources (2015, % of total)	
China:	23.5 %
USA:	18.7 %
Brazil:	7.7 %
Argentina:	4.0 %
Germany:	3.8 %

Main export markets (2015, % of total)	
China:	26.3 %
USA:	13.0 %
Japan:	8.6 %
South Korea:	6.5 %
Brazil:	4.9 %
















Key indicators	2014	2015	2016	2017*	2018*
Real GDP (y-on-y, % change)	1.8	2.3	1.5	1.9	2.3
Consumer prices (y-on-y, % change)	4.4	4.4	3.8	2.1	3.2
Real private consumption (y-on-y, % change)	2.4	1.9	2.1	1.6	1.9
Retail sales (y-on-y, % change)	1.2	0.6	1.4	-0.6	0.0
Industrial production (y-on-y, % change)	0.3	-0.3	-0.7	2.2	2.4
Unemployment rate (%)	6.3	6.3	6.6	7.3	7.2
Real fixed investment (y-on-y, % change)	-4.3	-1.6	0.1	0.4	2.6
Fiscal balance (% of GDP)	-1.5	-2.2	-3.2	-3.7	-3.7
Government debt (% of GDP)	14.6	18.0	20.9	22.0	22.7
Export of goods and non-factor services (y-on-y, % change)	1.0	-1.9	-0.4	-1.0	2.6

* forecast Source: IHS

Chile industries performance outlook

- 
Excellent:
 The credit risk situation in the sector is strong / business performance in the sector is strong compared to its long-term trend.
- 
Good:
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Fair:
 The credit risk situation in the sector is average / business performance in the sector is stable.
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Poor:
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Bleak:
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March 2017

Agriculture	Automotive/ Transport	Chemicals/ Pharma	Construction	Consumer Durables
				
Electronics/ICT	Financial Services	Food	Machines/ Engineering	Mining
				
Metals	Paper	Services	Steel	Textiles
				

Political situation

Head of state/government:

President Michelle Bachelet
 (since March 2014)

Population:

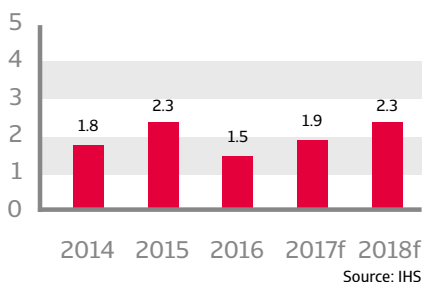
18.2 million (est.)

Stable – next general elections due to be held in November 2017

President Michelle Bachelet's administration is backed by a comfortable majority of the centre-left Nueva Mayoría coalition in both houses of Congress. The reputation of both the government and the opposition has been damaged after several corruption scandals. The outcome of the October 2016 municipal elections suggests that the chances of the centre-right Vamos coalition winning the November 2017 general and presidential elections have substantially increased. However, such a scenario is not expected to lead to a significant policy shift.

Economic situation

Real GDP growth (y-on-y, % change)

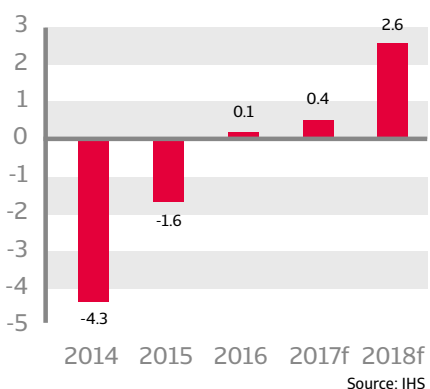


Lower growth rates due to the end of the commodity boom

Chile's open economy is highly dependent on copper exports (accounting for more than 45% of export earnings, 25% of direct and indirect government revenues and 10% of GDP) and subsequent demand from China, which accounts for more than 25% of exports. A large stock of inward portfolio investments exceeding 200% of official reserves makes the country vulnerable to shifting market sentiment.

In 2016 economic growth remained modest due to persistently low copper prices, the economic slowdown in China and weaker domestic demand. In 2017 only a modest GDP increase is expected as commodity demand is forecast to only pick up slightly, with the metals and mining sector's performance remaining subdued. At the same time, domestic demand growth is hampered by increased household debt (household debt service rose to more than 30% of household income). However, decreasing inflation allowed the central bank to lower interest rates in January 2017 in order to boost growth, and additional rate cuts are expected in the course of the year.

Real fixed investment (y-on-y, % change)

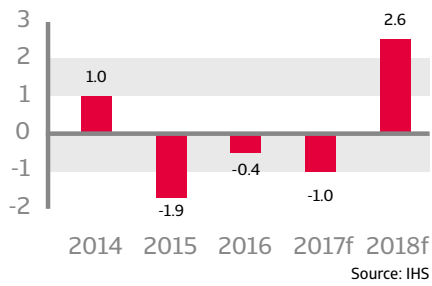


Impact of the US economic policy remains to be seen

It remains to be seen what will be the impact of the new US administration's economic policy on Chile. On the one hand, Chile's commodity industry could benefit from large-scale infrastructure projects in the US. On the other hand, Chile's very open economy could be adversely affected by US protectionist trade policies directly (in its trade with the US) and indirectly (via a potential slowdown in trading with Asian countries as well as with Brazil and Mexico). Any disturbance of global trade flows by new protectionist measures would definitely impact Chilean exporters, despite the fact that the country has bilateral and multilateral free trade agreements with more than 60 countries.

That said, the economy's shock resistance remains strong, given prudent macroeconomic and financial policies, modest fiscal deficits, low public debt (mostly peso-denominated and domestically held), a sustainable external debt rate of 62% of GDP in 2017, and sufficient liquidity (more than six months of import cover, additionally underpinned by a Sovereign Wealth Fund that currently amounts to USD 24 billion, or 10% of GDP).

Exports of goods and non-factor services (y-on-y, % change)



A flexible exchange rate has also served as an effective shock absorber, mitigating the impact of low copper prices and subdued external demand on Chile's current account. The currency was volatile in the wake of the US presidential election, but on balance it remained stable ever since. In 2017 gradual depreciation is expected.

The Chilean business environment remains one of the best in the region and the government continues to stimulate foreign investment. Chile's banking sector is healthy, well-regulated and sufficiently capitalised, with low non-performing loans (about 2% on average). Good access to foreign and domestic capital by local companies reduces refinancing risks.

Colombia

Main import sources (2015, % of total)	
USA:	28.8 %
China:	18.6 %
Mexico:	7.1 %
Germany:	4.2 %
Brazil:	3.9 %

Main export markets (2015, % of total)	
USA:	27.5 %
Panama:	7.2 %
China:	5.2 %
Spain:	4.4 %
Ecuador:	4.0 %
















Key indicators	2014	2015	2016	2017*	2018*
Real GDP (y-on-y, % change)	4.4	3.1	2.1	2.3	3.0
Consumer prices (y-on-y, % change)	2.9	5.0	7.5	5.4	3.4
Real private consumption (y-on-y, % change)	4.2	3.9	2.7	4.2	2.6
Retail sales (y-on-y, % change)	6.5	3.1	4.2	8.2	1.8
Industrial production (y-on-y, % change)	1.5	1.6	1.9	-3.2	3.6
Unemployment rate (%)	9.1	9.0	9.5	10.4	9.6
Real fixed investment (y-on-y, % change)	9.8	2.8	-2.4	3.4	6.7
Fiscal balance (% of GDP)	-2.5	-3.3	-2.7	-3.6	-3.5
Export of goods and non-factor services (y-on-y, % change)	-1.3	-1.7	1.0	-2.3	3.1

* forecast Source: IHS

Colombia industries performance outlook

- 
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Good:
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March 2017

Agriculture	Automotive/ Transport	Chemicals/ Pharma	Construction	Consumer Durables
				
Electronics/ICT	Financial Services	Food	Machines/ Engineering	Metals
				
Oil/gas	Paper	Services	Steel	Textiles
				

Political situation

Head of state/government:

President Juan Manuel Santos
 (since August 2010; re-elected in 2014)

Population:

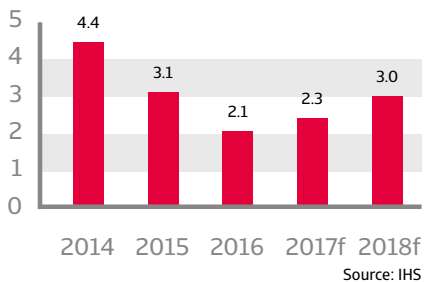
48.8 million (est.)

A comprehensive, but still contested peace accord

For more than five decades Colombia's state authority has been challenged by (drug-financed) guerrilla groups. After several years of negotiations in November 2016 a peace accord between the Colombian government and the main guerrilla group FARC was finally ratified by Congress. While this seems to be a milestone improvement of the country's security situation, domestically the government has been widely criticised due to some major concessions it made (in October 2016 a referendum on the original accord was rejected by voters, and as a consequence several major alterations had to be made). Given the on-going opposition against the peace accord, its full implementation is still not granted.

Economic situation

Real GDP growth (y-on-y, % change)



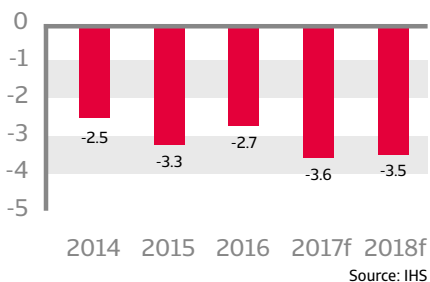
Under pressure from lower oil prices

Since 2015 Colombia's GDP growth has slowed down due to decreasing commodity prices (commodities like coal and oil account for 80% of Colombian exports, with oil alone accounting for more than 40%). In 2017 the growth outlook remains modest (up about 2%), followed by a 3% rebound in 2018.

Inflation increased in 2015 and H1 of 2016, triggered by currency depreciation. The Central Bank repeatedly increased the benchmark interest rate to contain inflation since September 2015, and due to this monetary tightening inflation started to decrease again since August 2016. This has enabled the Central Bank to lower interest rates again in late 2016 and early 2017 in order to support economic expansion.

Banks' profitability, capital adequacy and credit quality have only mildly been impacted by low oil prices and a weaker economy. Capital adequacy ratio and non-performing loans remained stable in 2016, at about 17% and 3% respectively.

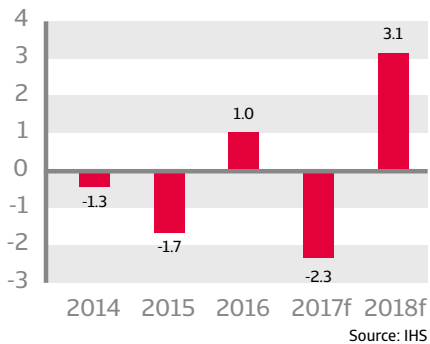
Fiscal balance (% of GDP)



In recent years sound economic policies have contributed to higher earnings capacity and economic resilience. The fiscal deficit has widened due to lower oil revenues, but not to a very large extent, and while government debt is rising (set to peak at about 50% of GDP), sustainability is not at risk. Most of the debt is financed domestically and long-term, at fixed rates.

Colombia's external economic position remains solid. The government accounts for about 60% of Colombia's external debt, and while foreign debt and debt service ratios have increased due to currency depreciation and decreasing export receipts, risks are mitigated by hedging and the fact that stable investment grade ratings and excellent payment records allow Colombia to easily access international capital markets.

Export of goods and non-factor services (y-on-y, % change)



The international liquidity position is sound, with international reserves amounting to more than nine months of import cover, covering the external financing requirement. Official reserves are underpinned by a precautionary IMF Flexible Credit Line, which in June 2016 was renewed and extended to USD 11.5 billion. This precautionary facility provides stronger insurance against heightened external risks.

Colombia remains vulnerable to adverse investors' sentiment due to a relatively large stock of inward portfolio investments at 160% of official reserves. However, the flexible exchange rate serves as a shock absorber, supported by a limited dollarization of the economy and modest external debt. In 2017 a gradual peso depreciation is expected, depending on the timing and the speed of US interest rate increases.

Despite significant economic progress in recent years Colombia still has high rates of poverty and inequality, especially in rural areas. In order to achieve sustainable long-term economic growth, job growth promotion, social reforms and infrastructure improvement would be necessary.

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