2020

COFACE COUNTRY & SECTOR RISKS HANDBOOK

MAJOR TRENDS OF THE WORLD ECONOMY

ANALYSIS AND FORECAST FOR 162 COUNTRIES AND 13 SECTORS

coface
FOR TRADE

This handbook is intended for:

— Corporate executives with decisions to make in terms of export, project launches, or investment in high risk countries;

— Managers of risk or international operations in banking, multilateral financial institutions, and insurance or reinsurance companies (acting in a private capacity or on behalf of government);

— Government managers concerned with country risk;

— Consultants and lawyers specialized in international business;

— Researchers, academics, and students interested in country risk.

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World trade in the face of political and environmental change

— Xavier Durand —
CEO of Coface

The Sino-American trade war, customs duties, sanctions against companies, import quotas... the use of expressions highlighting the rise of trade protectionism and its consequences on international trade has multiplied over the last year. This reflects the reality: the total number of protectionist measures implemented worldwide exceeded 1000 in 2018 and 2019 according to Global Trade Alert, about 40% more than in the previous three years. That said, «only» 23% of all protectionist measures taken between 1st January 2017 and 15th November 2019 were decided by the United States or China. Therefore, protectionism is not exclusive to the world's two largest economies. The desire of many emerging countries to protect a large number of industries, weakened by international competition, will continue to make them cautious about opening up to trade. In this context, despite the willingness of other countries to compensate trade losses by signing new trade agreements, international trade in goods volumes were lower than a year earlier in 2019, for the first time in ten years.

In 2020, the performance of international trade will still largely depend on the political environment: at first glance, while the occurrence of the first concrete effects of the trade war on the American and Chinese economies argues for a gradual easing, the actions of the American president remain difficult to predict in the context of a campaign for re-election, weaker economic growth and a less buoyant job market. Furthermore, fundamental strategic divergences with China will remain: Hong Kong, Taiwan, the South China Sea, the race for innovation in several key sectors of activity... However, this year, the United States will still have room for manoeuvre to put pressure on China. Regarding tariff measures, it is still possible to increase existing customs duties (D. Trump had stated during the 2016 presidential campaign that he would establish customs duties on Chinese imports at 45%!). Non-tariff measures are also possible (sanctions against companies, bans on imports of certain products from specific countries, etc.). In any case, these persistent uncertainties should continue to weigh on company morale.

However, the rise of trade protectionism is not the only reason for this recent inflexion of international trade and industry. Another non-economic factor is at work: the consideration of environmental risks. As a matter of fact, while the implementation of stricter anti-pollution norms is welcome to reduce these risks in the medium term, it also promotes the rise in credit risk for companies that have difficulty adapting to these short-term upheavals. The recent examples of the automotive sectors in the European Union and China are significant. This year, companies in this sector should be affected in the United States and India. Similarly, in the global shipping sector, the effects of the introduction of stricter anti-pollution standards will also be felt.

On a brighter note, at this stage, the contagion effects of industry on service activities are not very visible in Europe and the United States. In their recent history, industrial recessions have not

“In the emerging world, public and corporate debt will be the main focus in 2020.” **— Xavier Durand**

always coincided with a recession for the economy as a whole - far from it. In this context, on both sides of the North Atlantic, economic growth is slowing but not collapsing, especially since many central banks have acknowledged this slowdown and announced monetary easing measures. The number of corporate insolvencies is rising, but at a slow pace and often from a low base level.

In the emerging world, debt will be the main focus in 2020. For states, public debt is increasing in all regions except Central and Eastern Europe. In Latin America, it is higher than at the end of the 1990s, a period marked by recurring debt crises. In Africa, it is close to the level observed around fifteen years ago, a period of debt write-offs by international and bilateral donors. For companies in these regions, this means that government arrears are likely to increase this year. The only good news is that the structure of the sovereign debt in emerging countries is generally more favorable than twenty years ago: 80% of it is now denominated in local currency. However, that is not the case for companies: since 2007, corporate debt in emerging countries denominated in foreign currency has doubled and exceeded USD 7 trillion, seven times more than the sovereign debt of emerging countries denominated in foreign currency. Naturally, in some countries such as China, corporate debt is admittedly in local currency, but at a very high level.

Speaking of China, the slowdown in growth and its consequences on corporate credit risk are still relevant. The former is taking on new forms: it is no longer solely reflected by the difficulties of companies in sectors of activity constrained by production overcapacity and high debt (construction and metals in particular), since household consumption is also showing signs of fatigue. For example, for the first time in twenty years, the number of car sales fell in 2018 and 2019, a sign that the market is maturing, that household debt is rising, but also that new anti-pollution norms have affected manufacturers. Exporting companies penalized by US protectionist measures also saw their financial situation deteriorate last year, for instance in the electronics sector. Finally, as in previous years, the health of small and medium-sized banks, considered the most fragile, is to be monitored. The effects of the Chinese slowdown on the rest of the emerging world should continue to draw attention this year. Indeed, many countries would be penalized by a sharper than expected landing of growth in China, through one of the possible transmission channels: direct trade links, investments and loans from the Middle Kingdom abroad, world commodity prices or even a global confidence shock on the financial markets.

Finally, as every year, there will be many political uncertainties in the world. Particularly, the holding of elections or, as we saw in 2019, the introduction of a tax or an increase of a public tariff, may be the straw that breaks the camel’s back on political risk, specifically in areas where social frustration is fueled by high unemployment, income inequality, corruption or lack of political freedom. This will be the case (to name the main ones) in Côte d’Ivoire, Chile (referendum on the change of Constitution), Hong Kong, Egypt, Bolivia, and of course the United States, especially since some of these countries are among those where social tensions have already been high last year. Last but not least, in Europe, the fragmentation of political scenes resulting from the rise of non-traditional parties is making governments increasingly fragile. In Italy, will the ruling coalition manage to exist until the end of the year, when early elections (which would probably be favorable to anti-European parties) are inevitable? In Spain, will the formation of a governing coalition finally materialize? Will trade negotiations between the UK and the EU be successful?

The twenty-fourth edition of this guide attempts to answer these questions and discusses many other economic, political, financial, environmental and sectoral risks. I wish everyone an excellent reading of this handbook that Coface publishes every year.

SECTOR AND COUNTRY PROFILES CONTENTS

SECTORS

Coface sector risk assessments

COFACE ASSESSMENTS

COUNTRY RISK	B
BUSINESS CLIMATE	A4

POPULATION Millions of persons - 2018	57.9
GDP PER CAPITA US Dollars - 2018	6,354
CURRENCY South African rand	ZAR

Main Economic Indicators	2017	2018	2019 (e)	2020 (f)
GDP growth (%)	1.4	0.8	0.5	1.2
Inflation (yearly average, %)	5.3	4.7	4.1	4.6
Budget balance* (% GDP)	-4.0	-4.2	-6.0	-6.7
Current account balance (% GDP)	-2.5	-3.5	-3.6	-3.7
Public debt* (% GDP)	53.0	56.7	60.8	64.8

(e): Estimate. (f): Forecast. * Fiscal year from 1st April to 31st March. 2020 data: FY 20-21.

TRADE EXCHANGES

Exports of goods as a % of total

EURO AREA	18%
CHINA	9%
UNITED STATES	7%
UNITED KINGDOM	5%
JAPAN	5%

Imports of goods as a % of total

EURO AREA	21%
CHINA	18%
UNITED STATES	6%
SAUDI ARABIA	6%
INDIA	4%

- Regional economic and political powerhouse
- Rich in natural resources (gold, platinum, coal, chromium)
- Advanced services sector (particularly financial)
- Legislative environment protects investors

- Poverty and inequalities are sources of social risk (crime, strikes and demonstrations)
- High unemployment (over 29%) and shortage of skilled labour
- Ageing infrastructure (transport, energy)
- Dependent on volatile flows of foreign capital

Sector risk assessments

AGRI-FOOD	HIGH
AUTOMOTIVE	HIGH
CHEMICAL	MEDIUM
CONSTRUCTION	VERY HIGH
ENERGY	HIGH
ICT*	MEDIUM
METALS	HIGH
PAPER	HIGH
PHARMACEUTICAL	MEDIUM
RETAIL	HIGH
TEXTILE-CLOTHING	HIGH
TRANSPORT	HIGH
WOOD	HIGH

* Information and Communication Technology

RISK ASSESSMENT

Listless growth, despite a rebound

Curbed by drought conditions, power cuts, high unemployment and fiscal pressures, activity is expected to pick up modestly in 2020. Despite monetary policy easing, which may support consumer credit, the record level of unemployment (almost 30% of the workforce) will continue to weigh on household confidence, limiting the contribution of private consumption. Weak domestic demand is expected to continue to inhibit the manufacturing and mining sectors. The risk of additional power cuts, which would further harm the contribution of these sectors, cannot be ruled out in 2020. Manufacturing and mining will also be exposed to softer external demand, particularly in China. In addition, the review of the country's eligibility for the United States' Generalised Preference System, which exempts exports to the US market from certain customs duties, threatens exports, particularly in the automotive sector. Limited domestic demand, which will constrain imports, should nevertheless allow foreign trade to make a positive contribution to growth. Difficulties at the fiscal level and at state-owned companies, which are the drivers of infrastructure investment, will remain obstacles to public investment, hindering construction. Private investment will remain hesitant in the face of recurrent social movements, high operating costs and the polarising issue of land reform, which could allow expropriations without compensation.

Inflation is expected to go up in the wake of rising electricity, food and fuel prices, but weak domestic demand should prevent a sharp increase.

Deteriorating public accounts, fragile external accounts

The budget deficit is expected to widen in FY2020/2021. Listless activity will impact revenue growth, which will remain modest as a result. On the expenditure side, the agreement on wage indexation above inflation will probably prevent the size of the wage bill from being lowered. Additional spending pressures will arise from support to state-owned enterprises, including Eskom, the state utility company, which is in serious financial difficulty. Interest payments will also continue to be felt, absorbing almost 15% of revenues. This is a consequence of the increase in public debt, of which the ratio to GDP has already doubled over the past decade, with this trend expected to continue. The risk of debt distress is mitigated by the composition of debt. It consists mainly of long-term rand-denominated securities from domestic sources, but it is held at almost 40% by foreigners. The debt developments also expose South Africa's credit rating to a further downgrade by the credit rating agency Moody's, which would mean loss of investment grade status, leading to capital outflows.

However, portfolio investment and, to a lesser extent, FDI are essential to finance the current account deficit. In 2020, the deficit is expected to remain virtually unchanged, mainly due to the income deficit, which is maintained by profit repatriations by foreign companies, while also being affected by the increase in interest payments. The balance of transfers will continue to show a deficit, due to payments made to SACU partner countries. The small trade surplus should be safeguarded thanks to the small increase in imports. However, exports will also rise modestly: while they could benefit from a depreciation of the rand, they will be depressed by weak external demand and low mineral export prices. Freight services are expected to continue to generate a small deficit in services. Possible difficulties in financing the current account deficit could put pressure on the rand and foreign exchange reserves, which cover about 5 months of imports.

Increasingly pressing socio-economic challenges

Cyril Ramaphosa became President in 2018 following Jacob Zuma's resignation and was elected at the ballot box in May 2019, after the African National Congress (ANC) took 57% of the vote. Although this result allowed the party, which has ruled since the end of apartheid (1994), to hold onto its majority, it was the lowest score in 25 years. Voter turnout, at 66%, was likewise at a 25-year low. Priorities include stimulating investment to support growth and create jobs, restructuring Eskom and resolving land reform issues. However, the social climate remains extremely tense, and could hinder the development of public policies. For instance, in 2019, the mining sector and state-owned companies were hit by a wave of strikes. Resistance from trade unions and some ANC factions could slow implementation of some reforms. In a tense social environment, where access to employment remains difficult, the security situation is strained, as illustrated by acts of violence against immigrant communities from other parts of Africa at the end of summer 2019. These attacks have created diplomatic tensions with other countries on the continent, particularly Nigeria. The business environment is relatively favourable but appears to be becoming less competitive, as evidenced by the 50-place drop in the Doing Business ranking over the last decade, mainly due to persisting regulatory constraints.

PAYMENT & DEBT COLLECTION PRACTICES IN SOUTH AFRICA

Payment

Electronic Funds Transfers (ETF), including SWIFT payments and international transfers, are used for payments in foreign currencies. Cheques are rarely used, outdated, expensive to process, and vulnerable to fraud. Cheque payments are also subject to a clearing period of 10 working days. The majority of businesses no longer use them. Cash payments do still occur but have the same disadvantages. Letters of credit are issued between banks and serve as a guarantee for payments made to a specified person under specified conditions, including imports and exports. In most cases, irrevocable credits and confirmed irrevocable credits are issued. The terms and conditions can be onerous and should be fully understood before acceptance of these letters. Parties can sometimes secure payment on delivery *via* bank guarantee. Monies are deposited into a bank account, and the bank in turn issues a guarantee for payment on confirmation of delivery. This type of payment is mainly used in matters pertaining to property transfers.

Debt Collection

Amicable phase

The National Credit Act states that the creditor must try to contact the debtor *via* a phone call, before issuing a formal letter of demand (outlining the outstanding obligation, and sent *via* email, registered post, or delivered by hand). Once this is done, the parties attempt to negotiate a settlement over an acceptable period of time. As creditors are not obliged to accept payment in instalments, they can opt to proceed with legal action to secure a full one-time payment. This phase is much less costly than immediately proceeding with legal action. This phase also provides greater insight for preparing for the litigation phase. Depending on the nature and value of the claim involved, it is sometimes possible to skip this phase and proceed immediately to litigation.

Legal proceedings

The administration of justice and application of law in South Africa is carried out by the civil and criminal courts. The ordinary courts are the district and regional magistrates' courts, the provincial divisions of the High Court and the Supreme Court of Appeal. The Constitutional Court is the highest court for constitutional matters. Specialist courts have been established for various legal sectors, including Labour Courts, the Land Claims Court, Special Income Tax Courts, and the Electoral Court.

Determining whether to proceed in a lower court or in the High Court will depend on the type and value of the claim. Decisions of the lower courts can be passed for review or brought to appeal in the higher courts. Some types of cases can only be heard by the High Court, regardless of the quantum of the claim. As a general rule, a court will exercise jurisdiction on the basis that the defendant is resident or domiciled in the area of the court, or if the cause of action arose in that area.

Proceedings in the Magistrates and Regional Courts generally involve a trial (action) process. Motion (by way of affidavit) proceedings are limited to certain cases only. The High Court can hold both trial (action) and motion (application) proceedings. In action proceedings, the process commences with a summons and is concluded with a trial stage, where witnesses give testimonies. With application (motion) proceedings, the matter will be determined with reference only to written documents and, as a general rule, no oral evidence is permitted. Evidence is set out in affidavits and cannot be contested by cross-examination. Although motion proceedings were generally quicker and cheaper than actions, applications can now end up costing more than action proceedings. When the court is faced with an application in which it is evident that there is a material dispute of facts between the parties, it will then refer the matter to trial.

The alternative to court proceedings is to refer the dispute or claim to arbitration, although few parties are willing to agree the required costs. Arbitration can be faster than court processes and the costs of proceedings are divided equally between the parties. Disputes or decisions at the arbitration hearing can be reviewed through an application to court. Arbitrations can be made an order of court by application, for the purposes of execution.

Enforcement of a Legal Decision

The High Court deals extensively with execution against property, whether movable or immovable. The rules of the Court provide for the attachment and sale of property in order to satisfy the judgment made on the debt.

Foreign judgments are enforced in South Africa by way of provisional sentence proceedings. They are not directly enforceable. The courts which pronounced the judgment must have had the necessary jurisdiction required to entertain the case, according to the principles recognised by South African law on the jurisdiction of foreign courts.

Insolvency Proceedings

Creditor compromise procedure

A compromise can be initiated by a resolution of the board of directors, or by direction of a liquidator. They can propose a compromise to all creditors, or a specific class of, creditors and must notify the Companies and Intellectual Property Commission (CIPC) of the proposal. A receiver is appointed to supervise the process. The proposal must be approved by a majority of at least 75%, in value, of the relevant creditors or proxies present at the meeting. If the proposal is accepted, it can be presented to court for confirmation. Once confirmed, the order must be filed by the company with the CIPC within five days.

Business rescue

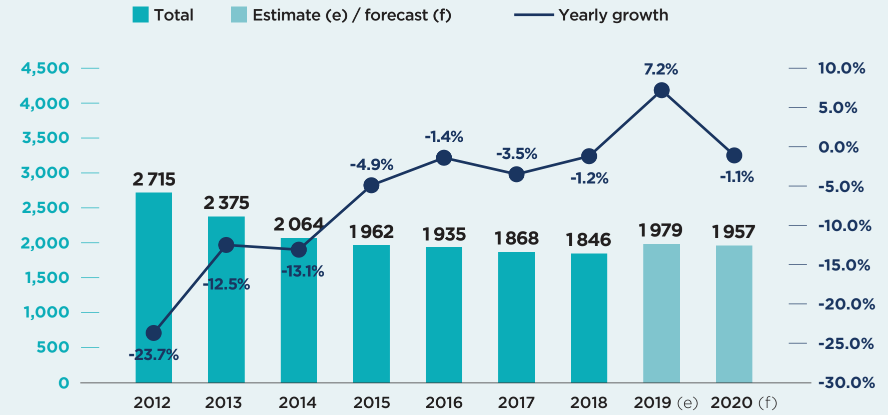
The objective of a business rescue is to allow financially distressed companies to restructure and reorganise, in order to avoid insolvency. A business rescue is initiated by a resolution of the company's board, adopted by a simple majority. Supervision and control is conducted by a business rescue practitioner, appointed by the company and licensed by the CIPC. The process concludes when either:

- the court sets aside the resolution or order that initiated the proceedings;
- the court converts the business rescue into liquidation proceedings;
- the practitioner files a notice of termination of business rescue proceedings;
- the business rescue plan is rejected; or
- the business rescue plan is adopted and a notice of substantial implementation is filed.!

Liquidation

Liquidation proceedings for a company begin with either a court order on the request of any persons and on the grounds set out in the Companies Act 2008, a request for voluntary liquidation, or an application to court by the shareholders, the creditors, or the company for liquidation (when the company is insolvent). A liquidator is appointed to wind up the company. The liquidator collects all the assets and claims due to the company, sells them and distributes the proceeds amongst the creditors. It is essential that the creditor lodges its claim with the liquidator, regardless of whether it has a judgment or a court order. Once all the proceeds have been distributed, the liquidator files its final liquidation and distribution accounts and makes any payments set out within it. The liquidator then advises the Master of the High Court that the administration of the estate is complete.

NUMBER OF CORPORATE FAILURES



Source: Statistics South Africa, Coface.

GLOSSARY

A

ACA: Affordable Care Act (also known as Obamacare)

ADB: Asian Development Bank

AFD: Agence française de développement (French Development Agency)

AfDB: African Development Bank

Afreximbank: African Import-Export Bank

AFTA: ASEAN Free Trade Area

AGOA: African Growth and Opportunity Act - allows sub-Saharan African Country that are part of the scheme to export duty-free on the American market.

AIIB: Asian Infrastructure Investment Bank - multilateral financial institution created in 2014 to address infrastructure needs in Asia, which has since expanded to include members on all continents.

AMISOM: African Union Mission in Somalia

APEC: Asia-Pacific Economic Cooperation

AQIM: Al-Qaeda in the Islamic Maghreb

ASEAN: Association of Southeast Asian Nations

AU: African Union

B

B2B: Business-to-Business

BCEAO: Banque Centrale des États de l'Afrique de l'Ouest (Central Bank of West African States)

BDI: Baltic Exchange Dry Index - Maritime tranport price index that takes into account 3/4 of ore and 1/4 of loose agricultural products flow

BEAC: Banque des Etats de l'Afrique Centrale (Bank of Central African States)

C

CAFTA-DR: Domnican Republic-Central America FTA

CAR: Central African Republic

CARICOM: Caribbean Community and Common Market - Organisation briging together 15 Caribbean states or dependencies with the aim of economic integration

CARIFORUM: Caribbean Forum of African, Caribbean and Pacific states (ACP) linked to the European Union

CBO: Congressional Budget Office

CDF: Cancer Drug Fund

CEMAC: Central Africa Economic and Monetary Community

CETA: Comprehensive Economic and Trade Agreement (EU-Canada)

Chaebols: Large industrial conglomerates that are run and controlled by a South Korean owner (typically families)

CICE: Crédit d'impôt pour la compétitivité et l'emploi (Competitiveness and Employment Tax Credit)

CIS: Commonwealth of Independent States

CLS: Continuous Linked Settlement System

COFFI: Committee on Forests and the Forestry Industry

COLA: Cost of Living Allowance

CPEC: China-Pakistan Economic Corridor

CPTPP: Comprehensive and Progressive Agreement for Trans-Pacific Partnership

CSG: Contribution Sociale Généralisée (Generalised Social Contribution)

E

EAC: East African Community

EBRD: European Bank for Reconstruction and Development

ECB: European Central Bank

ECF: Extended Credit Facility - IMF programme that provides financial assistance to countries with protracted balance of payments problems. The IMF's main tool for providing support to low-income countries, created under the PRGT.

ECOWAS: Economic Community of West African States

EEU (or EAEU): Eurasian Economic Union

EFSD: Eurasian Fund for Stabilization and Development

EFTPOS: Electronic Funds Transfer at Point of Sale

EIA: US Energy Information Administration

EIB: European Investment Bank

EITO: European IT Observatory

EMU: Economic and Monetary Union

ERM II: European Exchange Rate Mechanism

EU: European Union

F

FAO: United Nations Food and Agriculture Organisation

FARC: Fuerzas Armadas Revolucionarias de Colombia (Revolutionary Armed Forces of Colombia)

FDA: US Federal Drug Agency

FDI: Foreign Direct Investment

Fed: Federal Reserve of the United States

FOMC: Federal Open Market Committee

FTA: Free Trade Agreement

FY: Financial Year

G

G20: A group of the heads of state or of government, finance ministers and central bank governors of 19 countries: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Af

G5 Sahel: Institutional framework for development and security cooperation regrouping Burkina Faso, Mali, Mauritania, Niger and Chad.

GAFTA: Greater Arab Free Trade Area

GCC: Cooperation Council for the Arab States of the Gulf, know as the Gulf Cooperation Council

GDP: Gross Domestic Product

GNP: Gross National Product

GRAINE: Gabonaise des Réalisations Agricoles et des Initiatives des Nationaux Engagés (Gabonese Initiative for Achieving Agricultural Outcomes with Engaged Citizenry)

GST: Goods and Services Tax

H

HDI: Human Development Index created by the UN

HIPC: Heavily Indebted Poor Countries (Initiative)

HOPE (act): Hemispheric Opportunity Through Partnership Encouragement

I

IATA: International Air Transport Association

ICC: International Criminal Court

ICJ: International Court of Justice

ICSID: International Centre for Settlement of Investment Disputes

ICT: Information and Communication Technology

IMF: International Monetary Fund

L

LNG: Liquified Natural Gas

London Club: Informal group of private bank creditors that deals with public sector debt

M

MDRI: Multilateral Debt Relief Initiative

MERCOSUR (or MERCOSUL): South American Common Market - includes Argentina, Brazil, Uruguay, Paraguay and Venezuela

MSR: Maritime Silk Road

N

NAFTA: North American Free Trade Area

NAHB HMI: National Association of Home Builders Housing Market Index

NATO: North Atlantic Treaty Organisation

O

ODA: Official Development Assistance

OECD: Organisation for Economic Cooperation & Development

OPEC: Organisation of Petroleum Exporting Countries

OSCE: Organisation for Security and Co-Operation in Europe

P

Pacific Alliance (Alianza del Pacifico): Trade agreement including Chile, Colombia, Peru and Mexico

Paris Club: Official creditor's informal grouping

PDVSA: Petróleos de Venezuela, S.A. (Petroleum of Venezuela) - Venezuelan state-owned oil and natural gas company

Petrocaribe: Energy cooperation agreeement between Caribbean countries and Venzeula enabling the former to buy oil on preferential terms

PPP: Public-Private Partnership

PRGT: Poverty Reduction and Growth Trust - IMF's special low-interest lending programme for poor countries with structural balance of payments difficulties

PVC: Polyvinyl Chloride

R

R&D: Research and Development

S

SACU: South African Customs Union of five southern African countries (South Africa, Lesotho, Botswana, Namibia, Swaziland), created in 1969

SADC: Southern African Development Community

SAR: Special administrative region

SCFI: The Shanghai Shipping Freight Index reflects the export rate of the containers transportation. It includes freight rate (Shanghai) indices of 15 martimes roads and a composite index (Freight indices reflect the maritime freight and other maritime road tax

SDR: Special Drawing Right

SEPA: Single Euro Payments Area

SMEs: Small- and Medium-sized Enterprises

SOCAR: State Oil Company of Azerbaijan Republic

SOE: State-Owned Enterprises

SOFAZ: State Oil Fund of Azerbaijan

SWF: Sovereign Wealth Fund

SWIFT: Society for Worldwide Interbank Financial Communication - an organisation with a system for the electronic transfers of funds between member banks in Europe and North America

T

TANAP: Trans-Anatolian Natural Gas Pipeline

TAP: Trans Adriatic Pipeline

TPP: Trans-Pacific Partnership

TTIP: Transatlantic Trade and Investment Partnership

U

UK: United Kingdom of Great Britain and Northern Ireland

UN: United Nations

UNASUR: Union of South American Nations

UNECE: United Nations Economic Commission for Europe

UNMIL: United Nations Mission in Liberia

UNSMIL: United Nations Support Mission in Libya

US(A): United States (of America)

USDA: United States Department of Agriculture

USMCA: United States-Mexico-Canada Agreement

V

VAT: Value Added Tax

W

WAEMU: West African Economic and Monetary Union

WB: World Bank

WTO: World Trade Organization