

COUNTRY RISK CLASIFICATIONS

Valid as of: 10 August 2016

Country	Risk Category
Afghanistan	7
Albania	6
Algeria	4
Argentina	7
Armenia	6
Australia	1
Austria	1
Azerbaijan	5
Bahamas	3
Bahrain	4
Bangladesh	5
Belarus	7
Belgium	1
Benin	6
Bhutan	6
Bolivia	5
Bosnia and Herzegovina	7
Brazil	4
Bulgaria	4
Burkina Faso	7
Burundi	7
Cambodia	6
Cameroon	6
Canada	1
Chile	1
China	2
Colombia	4
Costa Rica	3
Cuba	7
Cyprus	1
Czech Republic	1
Democratic People's Republic of Korea	7
Democratic Republic of the Congo	7
Denmark	1
Ecuador	6
Egypt	6
Estonia	1
Ethiopia	7
Finland	1
France	1
Gabon	5
Georgia	6
Germany	1
Ghana	6
Greece	1

Country	Risk Category
Guatemala	4
Guinea-Bissau	7
Hungary	4
Iceland	1
India	3
Indonesia	3
Iran	6
Iraq	7
Ireland	1
Israel	1
Italy	1
Japan	1
Jordan	5
Kazakhstan	6
Kenya	6
Kosovo	7
Kuwait	2
Kyrgyzstan	7
Lao People's Democratic Republic	7
Latvia	1
Lebanon	7
Liberia	7
Libya	7
Liechtenstein	1
Lithuania	1
Luxembourg	1
Macedonia	5
Malaysia	2
Malta	1
Mexico	3
Montenegro	7
Morocco	3
Myanmar	7
Namibia	4
Nepal	6
Netherlands	1
New Zealand	1
Niger	7
Nigeria	6
Norway	1
Oman	3
Pakistan	7

Country	Risk Category
Panama	3
Philippines	3
Poland	1
Portugal	1
Qatar	3
Republic of Korea	1
Republic of Moldova	7
Romania	3
Russian Federation	4
Saudi Arabia	2
Senegal	6
Serbia	6
Singapore	1
Slovakia	1
Slovenia	1
South Africa	4
Spain	1
Sri Lanka	6
Sudan	7
Sweden	1
Switzerland	1
Syrian Arab Republic	7
Tajikistan	7
Thailand	3
Tunisia	4
Turkey	4
Turkmenistan	6
Ukraine	7
United Arab Emirates	2
United Kingdom of Great Britain and Northern Ireland	1
United Republic of Tanzania	6
United States of America	1
Uzbekistan	6
Venezuela	7
Viet Nam	5
Yemen	7
Zambia	6
Zimbabwe	7

HBOR classifies countries into one of seven risk categories (1-7). Category 1 represents the lowest and category 7 represents the highest level of country risk.

This Country Risk Classification is for informational use and is used to assess the opportunities, risks and conditions of export credit insurance for transactions into certain countries.