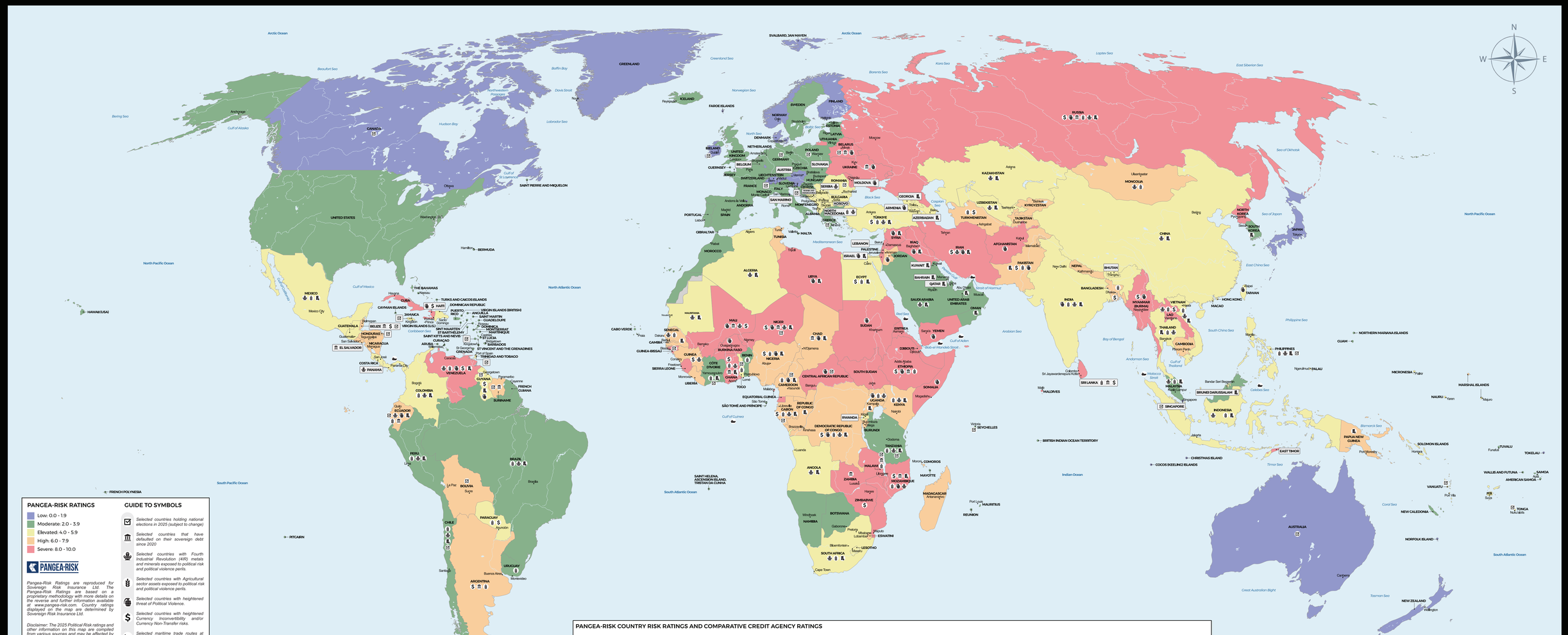
GLOBAL POLITICAL RISK MAP 2025



PANGEA-RISK RATINGS

- Low: 0.0 - 1.9
- Moderate: 2.0 - 3.9
- Elevated: 4.0 - 5.9
- High: 6.0 - 7.9
- Severe: 8.0 - 10.0

PANGEA-RISK

Pangea-Risk Ratings are reproduced for Sovereign Risk Insurance Ltd. The Pangea-Risk Ratings are based on a proprietary methodology with more details on the reverse and further information available at www.pangea-risk.com. Country ratings displayed on the map are determined by Sovereign Risk Insurance Ltd.

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Scale 1:500,000

GUIDE TO SYMBOLS

- *Selected countries holding national elections in 2025 (subject to change)*
- *Selected countries that have defaulted on their sovereign debt since 2020*
- *Selected countries with Fourth Industrial Revolution (4IR) metals and minerals exposed to political risk and political violence perils.*
- *Selected countries with Agricultural sector assets exposed to political risk and political violence perils.*
- *Selected countries with heightened threat of Political Violence.*
- *Selected countries with heightened Currency Inconvertibility and/or Currency Non-Transfer risks.*
- *Selected maritime trade routes at heightened threat of country risk perils and other threats (supply chain, climate change, congestion, etc.)*
- *Selected crude oil and/or natural gas producing countries, including nascent or future producers.*

TOP 10 OIL PRODUCERS OF 2024

Rank	Country	Million barrels per day (bpd)
1	United States	21.91
2	Saudi Arabia	11.13
3	Russia	10.75
4	Canada	5.76
5	China	5.26
6	Iraq	4.42
7	Brazil	4.28
8	United Arab Emirates	4.16
9	Iran	3.99
10	Kuwait	2.91

Source: Energy Information Administration (EIA) and include total production of petroleum and other liquids
(derived from 2024 data)

EM HIGHEST INFLATION RATE (2024)

Country	Inflation Rate (%)	Interest Rate (%)
Argentina	166	32.0
Türkiye	44.4	47.5
Nigeria	34.6	27.5
Iran	34.5	23.0
Angola	28.4	19.5
Egypt	24.1	27.3
Ghana	23.8	27.0
Venezuela	23.6	59.3
Laos	18.3	10.5
Ethiopia	17	7.0

Source: IMF and other sources
The data provided represents the latest available figures per country.

EM HIGHEST GOVERNMENT DEBT TO GDP

Rank	Country	Debt to GDP (%)
1	Sudan	256
2	Lebanon	195
3	Eritrea	164
4	Argentina	155
5	Venezuela	146
6	Bhutan	123
7	Bahrain	121
8	Cuba	119
9	Cape Verde	115
10	Sri Lanka	104

Data Source: Trading Economics
(derived from 2024 data)

PANGEA-RISK COUNTRY RISK RATINGS AND COMPARATIVE CREDIT AGENCY RATINGS

Country	Pangea-Risk	Fitch	Moodys	S&P
Afghanistan	8.0	NR	NR	NR
Algeria	4.4	NR	NR	NR
Angola	5.9	B–	B3	B–
Argentina	7.6	CCC+	Ca	CCC
Armenia	4.6	BB–	Ba3	BB–
Azerbaijan	5.0	BBB–	Ba1	BB+
Bahamas	3.0	NR	B1	B+
Bahrain	3.1	B+	B2	B+
Bangladesh	6.5	B+	B1	BB–
Belize	7.0	NR	Caa2	B–
Benin	3.7	B+	B1	B+
Bhutan	2.8	NR	NR	NR
Botswana	3.2	NR	A3	BBB+
Brazil	5.0	BB	Ba1	BB
Brunei	3.9	NR	NR	NR
Burkina Faso	9.0	NR	NR	CCC+
Burundi	6.6	NR	NR	NR
Cameroon	7.6	B	Caa1	CCC+
Cape Verde	3.8	B	NR	B+
Central African Republic	8.6	NR	NR	NR
Chad	7.0	NR	NR	NR
Chile	3.6	A+	A2	A
China	4.0	A+	A1	A+
Colombia	4.6	BB+	Baa2	BB+
Comoros	6.6	NR	NR	NR
Costa Rica	4.0	BB	Ba3	BB–
Cote D'Ivoire	4.0	BB–	Ba3	BB–
Democratic Republic of the Congo	8.0	NR	B3	B–
Djibouti	7.0	NR	NR	NR
Dominican Republic	5.0	BB–	Ba3	BB

Country	Pangea-Risk	Fitch	Moodys	S&P
Ecuador	7.8	CCC+	Caa3	B–
Egypt	5.7	B	Caa1	B–
Equatorial Guinea	8.9	NR	NR	NR
Eritrea	9.0	NR	NR	NR
Eswatini	5.8	NR	NR	NR
Ethiopia	6.8	RD	Caa3	SD
Gabon	6.9	CCC	Caa1	NR
Gambia	6.4	NR	NR	NR
Georgia	4.5	BB	Ba2	BB
Ghana	5.7	B–	Caa3	SD
Guinea	6.8	NR	NR	NR
Guinea-Bissau	8.4	NR	NR	NR
Guyana	5.2	NR	NR	NR
India	4.6	BBB–	Baa3	BBB–
Indonesia	5.0	BBB	Baa2	BBB
Iran	8.0	NR	NR	NR
Iraq	6.8	B–	Caa1	B–
Israel	7.0	A	Baa1	A
Jamaica	4.1	BB–	B1	BB–
Jordan	6.4	BB–	B1	B+
Kazakhstan	6.0	BBB	Baa1	BBB–
Kenya	6.8	B–	B3	B–
Korea (the Republic of)	3.8	AA–	Aa2	AA
Kuwait	3.0	AA–	A1	A+
Kyrgyzstan	7.0	NR	B3	NR
Laos	6.5	WD	NR	NR
Lebanon	7.9	WD	C	SD
Lesotho	5.3	B	NR	NR
Liberia	6.4	NR	NR	NR
Libya	7.8	NR	NR	NR

Country	Pangea-Risk	Fitch	Moodys	S&P
Lithuania	2.4	A	A2	A
Madagascar	6.8	NR	NR	B–
Malawi	8.1	NR	NR	NR
Malaysia	3.6	BBB+	A3	A–
Maldives	6.7	CC	Caa2	NR
Mali	8.8	NR	Caa2	NR
Mauritania	4.3	NR	NR	NR
Mauritius	2.4	NR	Baa3	BBB–
Mexico	5.8	BBB–	Baa2	BBB
Mongolia	6.5	B+	B3	B
Montenegro	4.0	NR	Ba3	B+
Morocco	2.6	BB+	Ba1	BB+
Mozambique	7.7	CCC	Caa2	CCC+
Namibia	2.9	BB–	B1	NR
Nepal	6.4	NR	NR	NR
Niger	8.5	NR	NR	NR
Nigeria	7.9	B	Caa1	B–
North Macedonia	4.2	BB+	NR	BB–
Oman	2.6	BB+	Ba1	BB+
Pakistan	7.8	B–	Caa3	CCC+
Palestine	9.0	NR	NR	NR
Panama	4.0	BB+	Baa3	BB+
Paraguay	5.0	BB+	Baa3	BB
Peru	5.0	BBB	Baa1	BBB
Philippines	4.8	BBB	Baa2	BBB+
Qatar	1.8	AA	Aa3	AA
Republic of the Congo	6.6	CCC+	Caa2	B–
Russian Federation	8.5	WD	Ca	NR
Rwanda	3.9	B+	B2	B+
Sao Tome And Principe	3.8	NR	NR	NR

Country	Pangea-Risk	Fitch	Moodys	S&P
Saudi Arabia	2.7	A+	Aa3	A+
Senegal	6.9	NR	Ba3	B+
Serbia	4.3	BB+	Ba2	BBB–
Seychelles	2.0	BB–	NR	NR
Sierra Leone	8.3	NR	NR	NR
Singapore	1.0	AAA	Aaa	AAA
Somalia	8.6	NR	NR	NR
South Africa	5.4	BB–	Ba2	BB–
South Sudan	8.8	NR	NR	NR
Sri Lanka	6.2	CCC+	Caa1	SD
Sudan	9.0	NR	NR	NR
Syria	7.4	NR	NR	NR
Taiwan	4.0	AA	Aa3	AA+
Tajikistan	6.2	NR	B3	B–
Tanzania	3.8	B+	NR	NR
Thailand	4.6	BBB+	Baa1	BBB+
Togo	4.0	NR	NR	B
Tunisia	7.0	CCC+	Caa2	NR
Turkiye	4.8	BB–	B1	BB–
Turkmenistan	8.5	BB–	NR	NR
Uganda	6.1	B	B2	B+
Ukraine	8.5	RD	Ca	SD
United Arab Emirates	1.4	AA–	Aa2	AA
Uruguay	3.6	BBB	Baa1	BBB+
Uzbekistan	5.3	BB	Ba3	BB+
Venezuela	6.1	NR	C	NR
Vietnam	5.5	BB+	Ba2	BB+
Yemen	8.6	NR	NR	NR
Zambia	5.3	RD	Caa3	SD
Zimbabwe	7.8	NR	NR	NR

Disclaimer: Third party credit agency ratings are based on the latest data available in June 2025. Pangea-Risk Ratings shown in this table are based on Pangea-Risk's Default Highest Risk Score, which may differ from ratings displayed on the map, where all ratings are determined by Sovereign Risk Insurance Ltd.

NR: Not Rated

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PANGEA-RISK

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