




SK
 SKEMA BUSINESS SCHOOL
Globalisation et Mesure du Risque-Pays
 "Turning uncertainty into opportunity"
 MGPF-Paris Campus
 Michel Henry Bouchet
 Global Finance - SKEMA
www.developmentfinance.org
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LE RISQUE POLITIQUE?

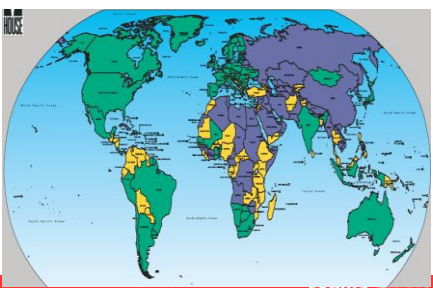
► **Fraude, confiscation, répudiation, émeutes, grèves, terrorisme, guerres, boycott, kidnapping, ruptures de contrats et sentences arbitrales, embargo, inconvertibilité de devises, expropriation, nationalisation**

1. Analyse de la structure du pouvoir politique
2. Classement des risques de déstabilisation
3. Critères de gouvernance et de corruption




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FREEDOM HOUSE : MAP OF POLITICAL FREEDOM & CIVIL LIBERTIES



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INSTABILITÉ SOCIO-POLITIQUE DANS DES SOCIÉTÉS EN ÉVOLUTION RAPIDE




Processus d'évolution socio-économique

Pays émergents

Pays développés

*Deficit of strong Institution-building capacity
 Economic liberalization without social reforms and
 Institutional strengthening*

Processus de changement institutionnel

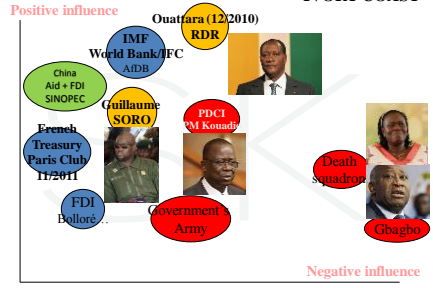


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A DEFICIT IN INSTITUTION-BUILDING ALWAYS LEADS TO SOCIAL UPHEAVAL

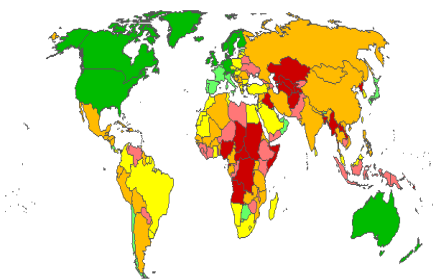


IVORY COAST



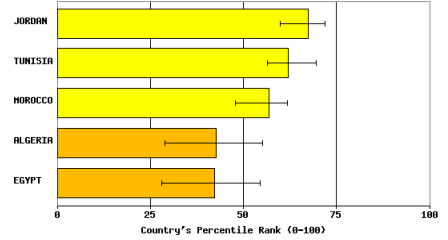
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WORLD BANK'S WORLD MAP OF GOVERNANCE



Source: Kaufman, World Bank

EVALUATION COMPARATIVE DU CONTROLE DE LA CORRUPTION DANS 5 PAYS



Source: Kaufmann D., A. Kraay, and M. Mastruzzi 2007: Governance Matters VI: Governance Indicators for 1996-2006

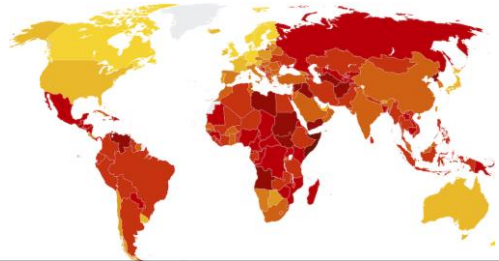
Source: World Bank

TRANSPARENCY INTERNATIONAL'S CPI

- ▶ ONG basée en Allemagne, fondée par équipe de la Banque Mondiale en 1993, avec réseau de bureaux dans > 70 pays
- ▶ Calcul et diffusion d'un indice annuel de Perception de la Corruption dans > 180 pays
- ▶ Élément incontournable des évaluations de risque politique par fonds d'investissement, IFIs, banques internationales, investisseurs et exportateurs



TI : CARTE DE LA CORRUPTION EN 2018



1	Denmark	150	Zimbabwe
2	Finland	153	Uzbekistan
3	Sweden	154	Eritrea
4	New Zealand	154	Syria
5	Netherlands	154	Turkmenistan
5	Norway	154	Yemen
7	Switzerland	158	Haiti
8	Singapore	158	Guinea-Bissau
9	Canada	158	Venezuela
10	Germany	161	Iraq
10	Luxembourg	161	Libya
10	United Kingdom	163	Angola
13	Australia	163	South Sudan
13	Iceland	165	Sudan
15	Belgium	166	Afghanistan
16	Austria	167	Korea (North)
16	United States	167	Somalia
18	Hong Kong		
18	Ireland		
18	Japan		
21	Uruguay		

PERCEPTION DE LA
CORRUPTION:
• LES MEILLEURS •
ET • LES PIRES •

USA = 16
France = 23
TUNISIE = 74
Maroc = 81



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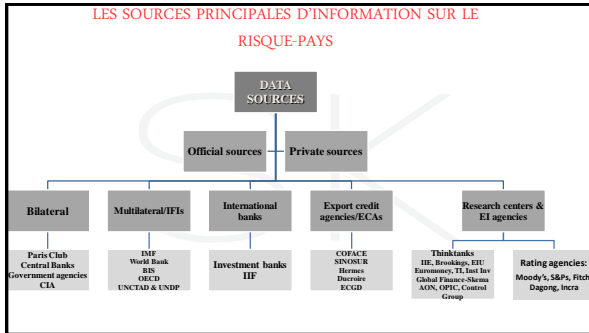
LE RATING DU RISQUE-PAYS:

MESURE ET CLASSEMENT

II

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LES RATINGS DU RISQUE-PAYS

▶ Avantages

- ▶ Simplicité
- ▶ Comparaisons entre pays et à travers temps
- ▶ Condensé du consensus du marché
- ▶ Ok pour situations extrêmes et rupture de tendance ex post

▶ Faiblesses

- ▶ Réducteurs
- ▶ Moyenne pondérée supprime les "écarts"
- ▶ Pondération souvent arbitraire
- ▶ Risque de prophétie autoréalisante "Feedback"

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ANALYSE ET PRÉVISION DU RISQUE

▶ Ni les agences de classement, ni les rapports du FMI, ni les primes de taux ou les décotes de dette, ne sont de bons indicateurs avancés **d'imminence de crise ni de type de risque!**

▶ Un nouvel acteur: **DAGONG**

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LA MYOPIE DES AGENCES DE NOTATION LORS DE LA CRISE ASIATIQUE DE 1997-98

▶ Les agences n'ont pas anticipé la crise!

	Credit Ratings			
	Standard & Poor's		Moody's	
	June 1996	June 1997	June 1996	June 1997
Indonesia	BBB	BBB	Baa3	Baa3
Korea	AA-	AA-	A1	A1
Malaysia	A+	A+	A1	A1
Philippines	BB	BB+	Ba2	Ba1
Thailand	A	A	A2	A2

EUROMONEY'S RISK RATING

THE HIGHER THE SCORE, THE LARGER THE RISK

	1996	1997	1998	1999	2000	2005	2009	2010
Korea	28	30	42	44	29	28	40	25
Thailand	45	51	54	49	65	49	60	45
Philippines	55	57	55	53	78	75	77	58
Malaysia	33	35	56	46	46	46	45	60
Indonesia	45	49	91	98	107	81	76	61



Agencies were timid for too long then hammered the countries with abrupt downgrading!

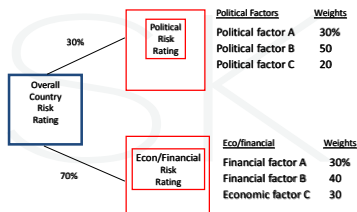
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LA NOTATION DU RISQUE-PAYS TUNISIEN EN 2016

	TUNISIE	MAROC	ALGERIE	EGYPTE	JORDAN	SYRIE	SOUTH AFR
S&P's	?	BBB-		B+	BB		BBB+
MOODY's	Ba3-	Ba1		B1	Ba2		A3
FITCH	BB-	BBB-		BB-			BBB+
EIU	CCC	BB	BB	CCC	B	CCC	BBB+
COFACE	B	A4	A4	C	B	D	A3-
CAP INTERN.	BBB	BBB-	BBB	BB+	BB	BB-	
DAGONG	BBB	BBB+		BBB-			A
EULER-HERMES	B	B	C	C	B		BBB+
R&I-JAPON	BBB						A-

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QUANTIFIER LE RISQUE-PAYS?



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LES INSTITUTS SPÉCIALISÉS DANS LE RATING DU RISQUE- PAYS

- ▶ Euromoney
- ▶ Institutional Investor
- ▶ COFACE
- ▶ ICGD
- ▶ Heritage Foundation
- ▶ WEF Davos, IMD
- ▶ AT Kearney
- ▶ Ratings de Gouvernance

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EUROMONEY: MÉTHODOLOGIE

- ▶ Panel de 45 **économistes** au sein de banques internationales
- ▶ Chaque économiste attribue un score entre 100 (excellent) et 0 (risque considérable)
- ▶ Panel d'analystes du risque politique mesurant le contexte politique à court et à moyen terme

LA MESURE DU RISQUE-PAYS GLOBAL: EUROMONEY



RATING: EUROMONEY

- ▶ Performance économique: 25% (projections de PIB)
- ▶ Risque politique: 25%
- ▶ Indicateurs d'endettement: 10% (dette/PIB et dette/X)
- ▶ Suspension de service de la dette ou rééchelonnement: 10%
- ▶ Credit rating Moody's & S&P: 10%
- ▶ Accès aux lignes de crédit à court terme: 5%
- ▶ Accès aux financements bancaires: 5%
- ▶ Accès aux marchés de capitaux: 5%
- ▶ Spread sur les US Treasury bills: 5%

EUROMONEY: RATING DU RISQUE-PAYS

1= Luxembourg	43= Pologne
2= Norvège	44= Chili
3= Suisse	50= Chine
14= France	51= Mexico
19= Japon	53= Russie
26= HongKong	56= Inde
34= Taiwan	60= Brésil
	63= Maroc
	64= Tunisie
	68= Égypte
	114= Algérie
	185= Corée du Nord

BRICS

INSTITUTIONAL INVESTOR

Méthodologie

1. Panel d'une centaine de **banquiers** fournissent un score entre 100 (excellent) et 0 (risque considérable)
2. tous les six mois
3. pondéré par l'expérience internationale des intervenants

INSTITUTIONAL INVESTOR

- | | |
|---------------|-----------------|
| 1. Suisse | ▶ 45. Mexique |
| 2. Norvège | ▶ 57. Tunisie |
| 3. Luxembourg | ▶ 63. Maroc |
| 4. Allemagne | ▶ 65. Algérie |
| 5. Pays-Bas | ▶ 69. Égypte |
| 6. Finlande | ▶ 79. Vietnam |
| 7. Danemark | ▶ 91. Argentine |
| 8. Canada | ▶ 117. Bolivie |
| 9. France | ▶ 124. Gabon |
| 15. USA | ▶ 134. Cameroun |
| 19. Espagne | ▶ 152. RCI |
| 34. Chine | ▶ 166. Iraq |
| | ▶ 177. Zimbabwe |

COFACE

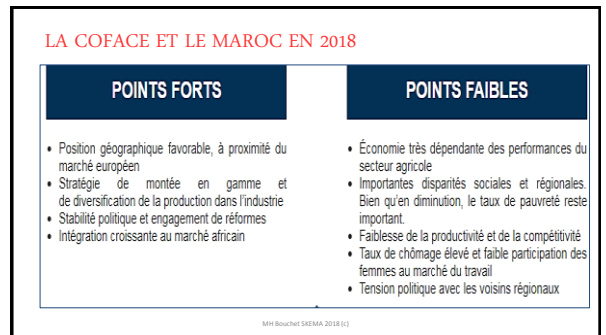
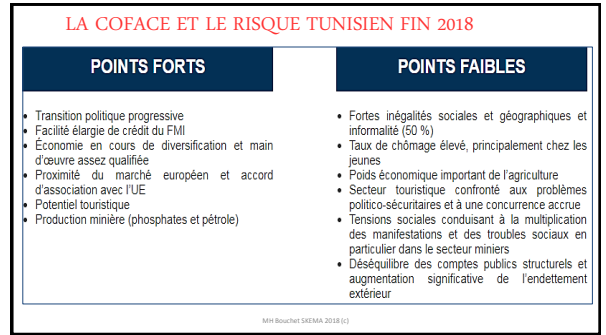
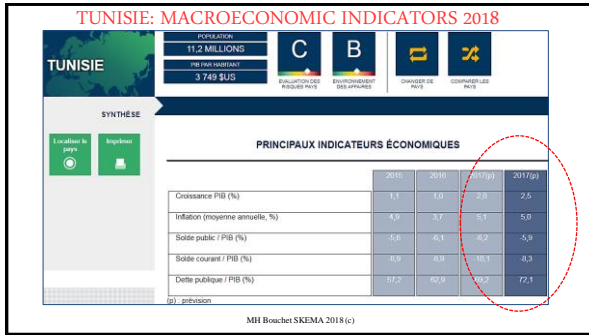
- ▶ 140 countries
- ▶ Country rating definition:
 - ▶ **Investment grade**
 - ▶ A1= steady economic and political situation
 - ▶ A2= weak default probability
 - ▶ A3= adverse circumstances may lead to worsening payment record
 - ▶ A4= patchy payment record could be worsened by adverse economic/political developments
 - ▶ **Speculative grade:**
 - ▶ B= unsteady economic and political environment
 - ▶ C= bad payment record
 - ▶ D= high risk profile and very bad payment record

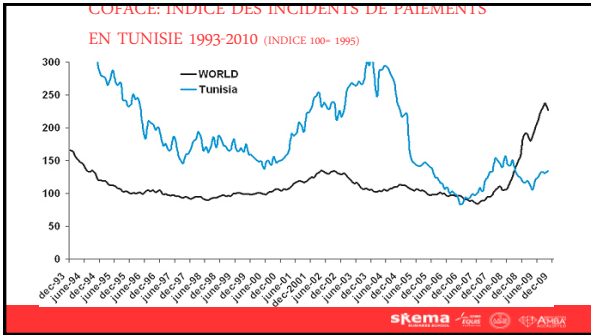


COFACE CREDIT RATING

- | | |
|------------------|-----------------|
| ▶ Canada= A1 | ▶ Tunisie= C |
| ▶ Australie = A1 | ▶ Jordanie = C |
| ▶ Japon= A1 | |
| ▶ USA= A2 | |
| ▶ Corée = A2 | ▶ Égypte= C |
| ▶ Chili = A2 | ▶ Venezuela = C |
| ▶ Malaisie= A2 | ▶ Argentine = C |
| ▶ Chine= A3 | |
| ▶ Thaïlande = A3 | ▶ Ukraine= D |
| ▶ Inde = A3 | ▶ Libye = D |
| | ▶ Iran = D |
| ▶ Mexique = A4 | ▶ Nigeria = D |
| ▶ Algérie = A4 | |
| ▶ Maroc= A4 | |







MILKEN INSTITUTE/PWCS: INDICE D'OPACITÉ

- ▶ Corruption
- ▶ Legal Opacity
- ▶ Economic Opacity
- ▶ Accounting Opacity
- ▶ Regulatory Opacity

Indice de 48 pays basé sur des sondages internationaux avec calcul de l'équivalence de coût fiscal correspondant à la taxation implicite due à l'incertitude ou à la corruption

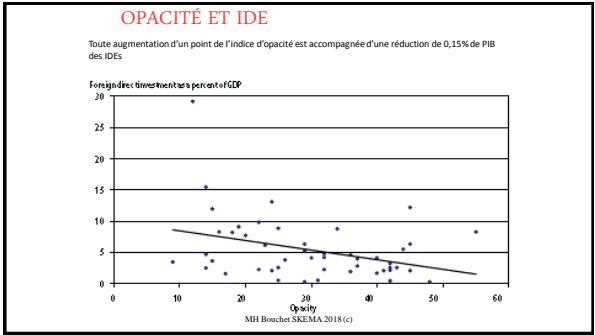
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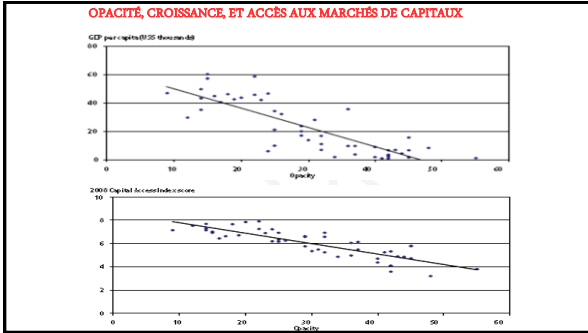
MILKEN/PWCS: INDICE D'OPACITÉ

1. Finlande= 1	▶ Chili= 18
2. Hongkong	▶ Corée= 22
3. Singapour	▶ Malaisie= 27
4. Suède	▶ Mexique= 33
5. Australie	▶ Russie= 35
6. Danemark	▶ Inde= 37
7. Autriche	▶ Argentine= 38
8. Irlande	▶ Chine= 39
9. Allemagne	▶ Brésil= 42
10. Royaume Uni	▶ Venezuela= 47
13. USA	▶ Nigeria= 48
15. France	

BRICS

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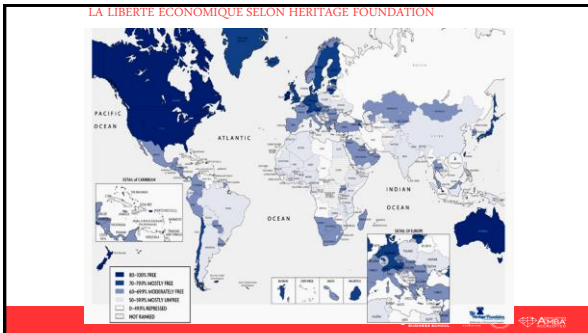




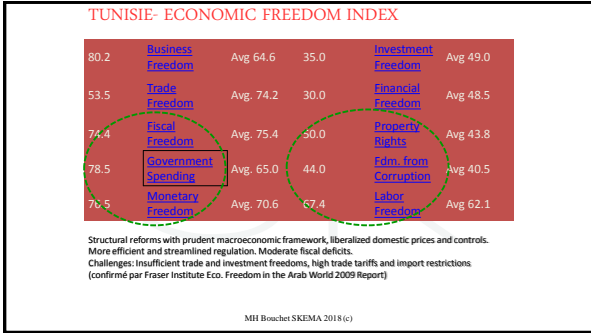
**HERITAGE FOUNDATION:
INDEX OF ECONOMIC FREEDOM**

- ▶ Indice basé sur dix indicateurs d'intervention gouvernementale dans la sphère économique:
- ▶ charge fiscale, intervention du gouvernement sur prix et salaires, cadre comptable et juridique, politique monétaire, investissement étranger, ouverture commerciale...
- ▶ 183 pays

srema ABRIA



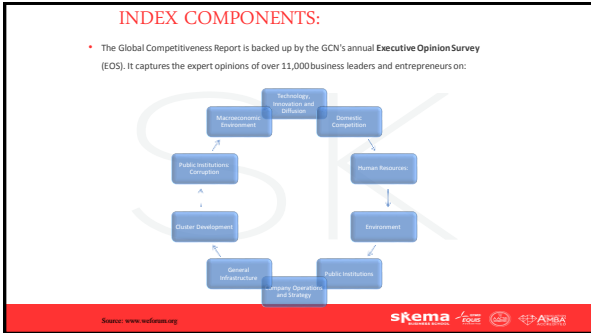
- HERITAGE FOUNDATION INDICE DE LIBERTÉ ÉCONOMIQUE**
(10 CRITÈRES ÉCONOMIQUES ET INSTITUTIONNELS)
- | | |
|---|---|
| <ol style="list-style-type: none"> 1. Hongkong 2. Singapour 3. Australie 4. Nouvelle-Zélande 5. Suisse 6. Canada 7. Chili 8. Maurice 9. Irlande 10. USA | <ul style="list-style-type: none"> ▶ Royaume-Uni= 14 ▶ Japon= 22 ▶ Allemagne= 26 ▶ Corée= 31 ▶ France = 67 ▶ Maroc= 87 ▶ Tunisie= 95 ▶ Brésil= 99 ▶ Vietnam= 136 ▶ Chine= 138 ▶ Algérie= 140 ▶ Russie = 144 |
|---|---|
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WORLD ECONOMIC FORUM: COMPETITIVENESS RANKING



- Growth and competitiveness prospects of 140 countries
- Countries in are ranked by the Growth Competitiveness Index and the Microeconomic Competitiveness Index, which combined encapsulate the relative strengths and weaknesses of growth
- Hard + Soft DATA:** Public debt + REER + interest rates + inflation + savings rate + legal and regulatory framework + infrastructure & institutions + NTIC and technological dynamism + Health & Education....



Rank	Economy	Score1
1	United States	85.6
2	Singapore	83.5
3	Germany	82.8
4	Switzerland	82.6
5	Japan	82.5
6	Netherlands	82.4
7	Hong Kong SAR	82.3
8	United Kingdom	82.0
9	Sweden	81.7
10	Denmark	80.6
11	Finland	80.3
12	Canada	79.9
13	Taiwan, China	79.3
14	Australia	78.9
15	Korea, Rep.	78.8
16	Norway	78.2
17	France	78.0
18	New Zealand	77.5
19	Luxembourg	76.6
20	Israel	76.6

**GLOBAL COMPETITIVENESS INDEX
DAVOS-WORLD ECONOMIC FORUM
2018-19 RANKING**

BRICS

China = 28
Russia = 43
India = 58
South Afr = 67
Brazil = 72

101	Cameroon	45.1
102	Ethiopia	44.5
103	Benin	44.4
104	Burkina Faso	43.9
105	Mali	43.6
106	Guinea	43.2
107	Venezuela	43.2
108	Zimbabwe	42.6
109	Malawi	42.4
110	Lesotho	42.3
111	Mauritania	40.8
112	Liberia	40.5
113	Mozambique	39.8
114	Sierra Leone	38.8
115	Congo, Democratic Rep.	38.2
116	Burundi	37.5
117	Angola	37.1
118	Haiti	36.5
119	Yemen	36.4
120	Chad	35.5

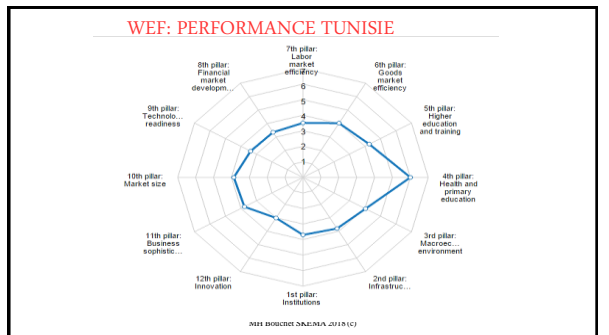
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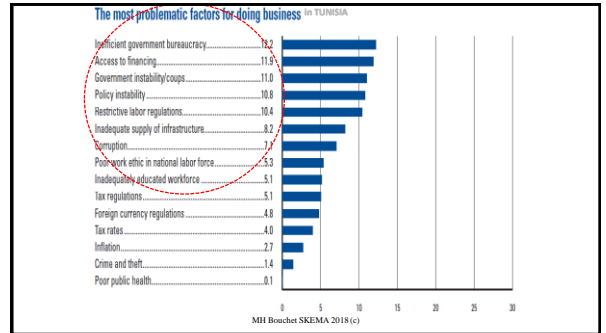
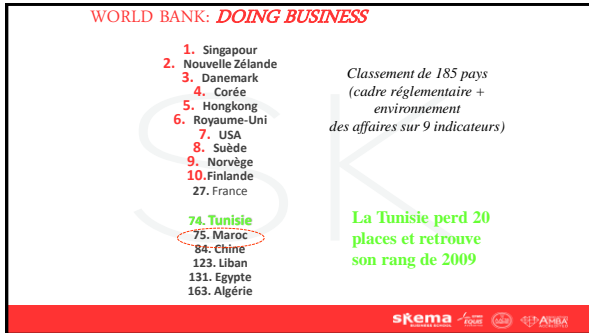
Index Component	Value	Score *	Rank/140	Best Performer
Pillar 1: Institutions 0-100 (best)	-	56.6 +	54	New Zealand
1.01 Organized crime 1-7 (best)	5.4	73.0 +	35	Finland
1.02 Homicide rate /100,000 pop.	1.2	97.5 =	40	Multiple (9)
1.03 Terrorism incidence 0 (very high-100 (no incidence))	100.0	100.0 +	28	Multiple (24)
1.04 Reliability of police services 1-7 (best)	5.5	75.5 +	34	Finland
1.05 Social capital 0-100 (high)	39.7	39.7 +	129	Australia
1.06 Budget transparency 0-100 (best)	50.0	50.0 =	77	Multiple (2)
1.07 Judicial independence 1-7 (best)	3.9	48.6 +	65	Finland
1.08 Efficiency of legal framework in challenging regulations 1-7 (best)	4.0	49.7 +	39	Finland
1.09 Freedom of the press 0-100 (worse)	43.1	56.9 +	110	Norway
1.10 Burden of government regulation 1-7 (best)	4.1	52.3 +	25	Singapore
1.11 Efficiency of legal framework in settling disputes 1-7 (best)	4.0	49.9 +	55	Singapore
1.12 E-Participation Index 0-1 (best)	0.78	77.5 +	45	Multiple (3)
1.13 Future orientation of government 1-7 (best)	4.1	51.2 +	46	Singapore
1.14 Incidence of corruption 0-100 (best)	40.0	40.0 +	69	New Zealand
1.15 Property rights 1-7 (best)	4.9	65.8 +	39	Finland
1.16 Intellectual property protection 1-7 (best)	4.6	60.3 +	43	Finland

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Index Component	Value	Score *	Rank/140	Best Performer
Pillar 1: Institutions 0-100 (best)	-	52.0 +	75	New Zealand
1.01 Organized crime 1-7 (best)	4.6	59.8 +	82	Finland
1.02 Homicide rate /100,000 pop.	3.0	91.4 =	72	Multiple (9)
1.03 Terrorism incidence 0 (very high-100 (no incidence))	97.7	97.7 +	105	Multiple (24)
1.04 Reliability of police services 1-7 (best)	4.5	58.8 +	88	Finland
1.05 Social capital 0-100 (high)	47.1	47.1 +	97	Australia
1.06 Budget transparency 0-100 (best)	46.2	46.2 =	90	Multiple (2)
1.07 Judicial independence 1-7 (best)	3.9	48.6 +	66	Finland
1.08 Efficiency of legal framework in challenging regulations 1-7 (best)	3.6	43.7 +	53	Finland
1.09 Freedom of the press 0-100 (worse)	30.9	69.1 +	78	Norway
1.10 Burden of government regulation 1-7 (best)	3.0	33.5 +	103	Singapore
1.11 Efficiency of legal framework in settling disputes 1-7 (best)	3.6	42.8 +	76	Singapore
1.12 E-Participation Index 0-1 (best)	0.80	79.8 +	52	Multiple (3)
1.13 Future orientation of government 1-7 (best)	3.3	37.5 +	98	Singapore
1.14 Incidence of corruption 0-100 (best)	42.0	42.0 +	63	New Zealand
1.15 Property rights 1-7 (best)	4.5	59.1 +	86	Finland
1.16 Intellectual property protection 1-7 (best)	3.9	47.8 +	84	Finland
1.17 Quality of land administration 0-30 (best)	11.0	36.7 =	96	Singapore

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TUNISIE- DOING BUSINESS

Topics	DB 2016 Rank
Starting a Business	103
Dealing with Construction Permits	57
Getting Electricity	38
Registering Property	86
Getting Credit	126
Protecting Minority Investors	105
Paying Taxes ✓	81
Trading Across Borders ✓	91
Enforcing Contracts	81
Resolving Insolvency	57

UNE MESURE SYNTHÉTIQUE DU DÉVELOPPEMENT DURABLE: L'INDICE DE DÉVELOPPEMENT HUMAIN DU PNUD

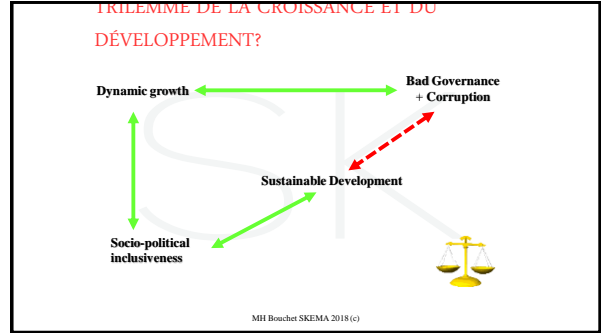
Indicateur composite de « bien-être »
 =
 Σ PIB/tête en ppa + espérance de vie + taux d'alphabétisation + niveau de scolarisation

1. Islande
2. Norvège
3. Canada
4. Australie
5. Irlande
6. Pays-Bas
7. Suède
8. Japon
9. Luxembourg
10. Suisse
11. France
12. Finlande
13. Danemark
14. Autriche
15. USA

L'IDH EN 2015

<ul style="list-style-type: none"> ▶ 15. Corée ▶ 48. Cuba ▶ 53. Libye ▶ 66. Russie ▶ 82. Jordanie ▶ 85. Brésil ▶ 92. Turquie ▶ 94. TUNISIE ▶ 96. Algérie 	<ul style="list-style-type: none"> 101. Chine 119. Syrie 119. Inde 130. Maroc 133. Yémen 142. Nigeria 144. Sénégal 170. Côte d'Ivoire 173. Zimbabwe
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DEVELOPPEMENT= CROISSANCE + CONDITIONS DE SOUTENABILITÉ !

	CHILE	MEXICO	RUSSIA	GABON
PIB/per capita	\$15,000	\$15,000	\$15,000	\$15,000
Life Expectancy	79	76	68	62
IDH Rank	44	56	66	106

	ARMENIA	SRI LANKA	CONGO	ANGOLA
PIB per capita	\$5000	\$5000	\$5000	\$5000
Life Expectancy	74	75	57	51
IDH Rank	86	97	137	148

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VIVRE ET SE DEVELOPPER EN TUNISIE OU EN ALGÉRIE?

<h4>TUNISIA</h4> <ul style="list-style-type: none"> ▶ GDP Per capita = \$7300 ▶ HDI= 94 ▶ Life expectancy = 75 ▶ Doing Business= 50 ▶ Corruption = 75 (59 2010) 	<h4>ALGERIA</h4> <ul style="list-style-type: none"> ▶ GDP Per capita=7600 ▶ HDI= 96 ▶ Life expectancy= 73 ▶ Doing Business= 152 ▶ Corruption = 105
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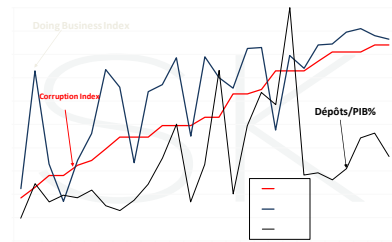
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LES INDICES DU RISQUE-PAYS EN 2017

Pays	Algérie	Ghana	Namibie	Maroc	Bostwana	Tunisie
PIB per capita \$ PPP	14500	4300	11200	8200	16400	11500
Compétitivité WEF	87	114	84	70	64	95
Climat des affaires***	155	108	108	68	71	77
Corruption CPI	108	70	53	90	35	75
Développement humain UNDP	83	140	126	126	106	96
Capital humain**	117	84	103	98	96	101
Evolution Gouvernance*	-0,6	-2,1	3,6	5,7	-0,5	3,4
Evolution Sécurité*	-7,3	-2,6	1,3	-2,6	-1,1	-1,6
Indice de sécurité****	108	44	55	91	28	64
Localisation géographique						

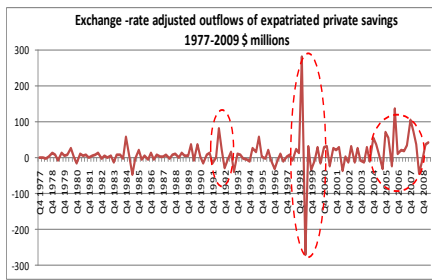
* indice Ibrahim Foundation
 **McKinsey et WEF 130 pays
 *** World Bank 189 pays
 **** Global peace index 165 pays

GOVERNANCE ET FUITE DES CAPITAUX



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TUNISIE: SORTIES DE DEPOTS PRIVÉS



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VOLATILITY IN TUNISIA' EXTERNAL PRIVATE DEPOSITS

- ▶ October-December 1984 (decline in official reserve assets, social upheaval)
- ▶ January-September 1990 (decline in official reserve assets)
- ▶ April-September 1992 (growing trade and current account deficits, gradual dinar convertibility for current account transactions in December 1992)
- ▶ January-September 1995 (large volatility in E&Os, large trade deficit, bank NPLs reach around 25% of total assets)
- ▶ Spring 1999 (decline in official reserve assets, large trade deficit, sharp increase in BMVT Index after 1997-98 market crisis)
- ▶ October 2001-March 2002 (decline in official reserve assets, tourism crisis)
- ▶ October 2004-March 2005 (growing trade deficit)
- ▶ October 2005-September 2006 (large trade deficit, ongoing gradual liberalization of the capital account, widening exchange rate gap in the parallel market)
- ▶ October 2007-June 2008 (inflation increase, growing trade and current account deficits)
- ▶ 2009 (global financial crisis, presidential elections)

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DEPOTS PRIVES NON-BANCAIRES DANS LES BANQUES INTERNATIONALES

