

## EMERGING MARKETS: Covid-19 – Political & Economic Vulnerability Outlook

Our Emerging Markets (EMs) outlook table ([click below on 'View PDF'](#)) summarizes the political ability of different governments to manage the ongoing Covid-19 crisis, as well as key economic pressure points per country. It also includes an integrated assessment of each country's current overall level of vulnerability.

Markets are ordered by region. Risk ratings are relative to each country, and not comparative across all countries listed.

The table is intended as a summary, not to replace our deeper analysis and so, as ever, we welcome your comments. Our analysts are ready to discuss these issues in greater detail and as they affect specific markets.

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COUNTRY	CRISIS MANAGEMENT VULNERABILITY					
	OVERALL GOVERNMENT STABILITY	POLITICIZATION OF CRISIS MANAGEMENT	GOVERNMENT'S ABILITY TO IMPLEMENT RESTRICTIVE MEASURES	GOVERNMENT'S ABILITY TO ENFORCE RESTRICTIVE MEASURES	GOVERNMENT TRANSPARENCY OF DATA	BORDERING COUNTRY WITH SEVERE OUTBREAK?
<b>ASIA</b>						
CHINA	High	Medium	High	High	Low	Severe outbreak present
INDIA	High	Medium	High	High	Medium	Yes (China)
INDONESIA	Medium	Low	Low	Low	Low	No
MALAYSIA	Low	Medium	Medium	Medium	Medium	No
PHILIPPINES	Medium	High	Low	Low	Low	No
THAILAND	Medium	Medium	Medium	Medium	Medium	No
<b>MENA</b>						
EGYPT	Medium	Medium	Medium	Medium	Low	No
IRAN	Medium	Medium	Medium	Medium	Medium	Severe outbreak present
SAUDI ARABIA	High	Low	High	High	Medium	Yes (Iran)
UAE	High	Low	High	High	High	Yes (Iran)
<b>AFRICA</b>						
NIGERIA	Medium	Medium	Low	Low	Medium	No
SOUTH AFRICA	High	Low	Medium	Low	High	No
<b>EUROPE</b>						
CZECH REPUBLIC	Medium	Low	Medium	Medium	High	Yes (Germany)
HUNGARY	High	Medium	High	Medium	Medium	No
POLAND	High	Medium	High	Medium	Medium	Yes (Germany)
RUSSIA	High	High	High	High	Low	Yes (China)
TURKEY	High	Low	High	Medium	Low	Yes (Iran)
<b>LATIN AMERICA</b>						
ARGENTINA	High	Medium	High	Medium	High	No
BRAZIL	Medium	High	Medium	Medium	Medium	No
CHILE	Medium	Medium	High	Medium	High	No
COLOMBIA	Medium	Low	High	Medium	High	No
MEXICO	Medium	High	Medium	Medium	Low	Yes (US)
PERU	High	Low	High	Medium	High	No
VENEZUELA*	Low	High	Medium	Medium	Low	No

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COUNTRY	ECONOMIC VULNERABILITY				OVERALL VULNERABILITY
	FISCAL SPACE TO MITIGATE IMPACT	MONETARY SPACE TO MITIGATE IMPACT	TOURISM/ HOSPITALITY SECTOR EXPOSURE (% OF GDP)	TOP TRADING PARTNERS (% OF TOTAL IM-PORTS + EXPORTS)	
<b>ASIA</b>					
CHINA	Medium	Medium	10.0%	US (14%), Japan (7%), South Korea (7%)	Low
INDIA	Low	Low	9.2%	US (11%), China (11%), UAE (8%)	Medium
INDONESIA	Medium	Low	6.0%	China (20%), Japan (10%), Singapore (9%)	Medium
MALAYSIA	Low	Low	7.0%	China (21%), Singapore (12%), US (8%)	Low
PHILIPPINES	Low	Low	12.0%	China (22%), Japan (11%), US (10%)	Medium
THAILAND	Medium	Medium	20.0%	China (18%), Japan (12%), US (9%)	Medium
<b>MENA</b>					
EGYPT	Low	Medium	5.5%	China (10%), Italy (7%), United States (6%)	Medium
IRAN	Low	Low	2.9%	China (14%), UAE (8%), Iraq (7%) (2018 figures)	Medium
SAUDI ARABIA	High	High	3.4%	China (8%), USA (6%), UAE (5%)	Low
UAE	High	High	5.1%	China (9%), India (6%), USA (5%)	Low
<b>AFRICA</b>					
NIGERIA	Low	Low	5.0%	India (12%), Netherlands (11%), China (9%)	High
SOUTH AFRICA	Low	Medium	8.6%	China (15%), Germany (9%), US (7%)	High
<b>EUROPE</b>					
CZECH REPUBLIC	Medium	Medium	7.8%	Germany (30%), Poland (7%), Slovakia (7%)	Medium
HUNGARY	Medium	Low	8.5%	Germany (26%), Austria (5%), Slovakia (5%)	Medium
POLAND	Medium	Medium	4.5%	Germany (27%), Czech Republic (5%), Netherlands (5%)	Medium
RUSSIA	High	Medium	4.8%	China (17%), Germany (8%), Netherlands (7%)	Medium
TURKEY	Low	Low	10.4%	Germany (9%), Italy (5%), UK (5%)	High
<b>LATIN AMERICA</b>					
ARGENTINA	Low	Low	3.9%	Brazil (21%), China (13%), USA (9%)	Medium
BRAZIL	Low	Low	8.1%	China (23%), USA (14%), Argentina (6%)	Medium
CHILE	Medium	Low	3.4%	China (27%), USA (17%), Brazil (6.5%), Japan (6.2%)	Medium
COLOMBIA	Low	Medium	3.8%	USA (26%), China (15%), Mexico (6%)	Medium
MEXICO	Low	Medium	8.7%	USA (61%), China (10%)	High
PERU	Medium	Medium	3.6%	China (27%), USA (17%), Brazil (4%)	Medium
VENEZUELA*	Low	Low	3.0%	China, Russia	High

\*Opacity of official statistics and complex trading schemes to navigate sanctions mean that exact trade data is lacking

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