Economic Outlook

no.1198 August 2013

Special Report

www.eulerhermes.com

THIS DOCUMENT
is an extract from our Economic Outlook no. 1198 | August 2013.
To receive a full copy of the report and subscribe to our publications, please contact:
research@eulerhermes.com

The Mediterranean:

Turning the tide

Economic Research

EULER HERMES
Our knowledge serving your success

A company of Allianz

Contents

Economic Research
Euler Hermes Group

Economic Outlook **no. 1198**

Special Report

The Economic Outlook is a monthly publication by the Economic Research Department of Euler Hermes. This publication is for the clients of Euler Hermes and available on subscription for other businesses and organisations. Reproduction is authorised, so long as mention of source is made. Contact the Economic Research Department
Publication Director and Chief Economist: Ludovic Subran
Macroeconomic and Country Risk Research: Silvia Pepino (Head), Andrew Atkinson, Ana Boata, Mahamoud Islam, Emma Ménascé, Dan North, Manfred Stamer (Country Economists), Nicolas Bargas, Rémy Carasse and Clémentine Cazalets (Research Assistants)
With the participation of Andrea Pignagnoli
Sector and Insolvency Research: Maxime Lemerle (Head), Bruno Goutard, Yann Lacroix, Marc Livinec, Didier Moizo (Sector Advisors) **Editor:** Martine Benhadj
Graphic Design: Claire Mabille
Support: Laetitia Giordanella and Nicolas Bargas
For further information, contact the Economic Research Department of Euler Hermes at 1, place des Saisons 92048 Paris La Défense Cedex – Tel.: +33 (0) 1 84 11 41 15 – e-mail: research@euler-hermes.com > Euler Hermes is a limited company with a Directoire and Supervisory Board, with a capital of 14 468 072,64 EUR, RCS Paris B 388 236 853
Photoengraving: Évreux Compo France – Permit August 2013 ; issn 1 162 – 2 881
■ *September 16, 2013* ■

The cradle of global trade

LUDOVIC SUBRAN

It was on the shores of the Mediterranean, deep in the valleys of the Nile, the Jordan and the Euphrates, and on the coasts of the Red Sea, the Dead Sea and the Gulf that global trade was born. At the time, trade took place in luxury items sought after by the caliphs and the sultans of the Near and Middle East: pepper, cinnamon, camphor, Indian Ocean pearls, salt, ivory, silk and murex, among others. Veritable routes were created to get these rare commodities and their names remain to this day, for instance the Incense Route (linking Egypt with South Arabia), the Silver Route (linking Spain with Tyre in Syria), the Nile Route, or even the Syrtes Route. At the time, Alexandria had become a major port for trade with the West, its brilliant lighthouse protecting seafarers along its coastline. Egypt was a key participant in this Mediterranean trade, and built cities and ports in the Arabian Peninsula to help protect traders travelling by land routes or on the Red Sea. Greece, a major trading and militaristic country, then made an invaluable contribution to trade by creating money in the 7th century BC. After the glorious expansion of Athens came that of Rome, founded on the force of its legions. Conquests provided an opportunity for states to acquire new lands, new industries and new customers. After Rome, Venice, Genoa and Pisa traded with Constantinople, Egypt and the Crusader states. This thriving trade brought these three civilizations bordering the Mediterranean into contact with each other and spurred intercultural and diplomatic relations. The Persian Gulf, which had been strategic since the times of the Assyrians and the Babylonians, became even more so with land routes linking the ports of the Near East with Mesopotamia. One thousand years later, Portugal controlled many ports, in particular in the south of Iran and on the islands of Qeshm and Hormuz, as well as present-day Qatar and Bahrain. The Safavids of Iran then expelled them and welcomed foreign merchants (British, Dutch, French and others). A more-European-than-ever Mediterranean began to take shape. A few centuries later, in the aftermath of the Arab Spring, the eurozone crisis and the uprising in Turkey, what remains of this sea and former source of abundance and power? What of these countries that made us dream in history class? Despite the swell (and globalization) forever characterized by geopolitical, cultural and religious concerns, the Mediterranean is still home to many unparalleled treasures.

OVERVIEW

The Mediterranean: Turning the tide

MAHAMOUD ISLAM

A multi-faceted region.

The Mediterranean Basin is a region where three continents meet – Europe, Africa and Asia. It forms a heterogeneous grouping both in political and economic terms and comprises nearly 30 countries, namely those located on the shores of the Mediterranean but also those that have connections to it on historical and economic levels, in particular the countries of the Gulf Cooperation Council (GCC).

Traditionally, analyses concerning the region divide it into four geographical sub-groups:
First, the northern shore, extending from Spain to Turkey; the eastern shore, from Syria to Israel; the southern shore, comprising the countries of North Africa; and last, the region's islands, notably Malta and Cyprus. In this publication we propose a different subdivision based on risks and opportunities in trade.

We identify three major economic groups within the one region.
The "Mediterranean" encompasses three major groups of economies of varying potential. The first, which we call "Old Europe", mainly includes France, Italy, Spain and Greece. Its main feature is being at the centre (1) economically, given its wealth, (2) logistically, because of its infrastructure, and (3) in terms of skills, thanks to its highly qualified labor. The second group, the "Abtal" or "(future) champions" in Arabic, refers to the countries of North Africa, where the potential for growth is high but capped by a high level of political instability. We will highlight the Moroccan economy, the most advanced in our view in the region's economic cycle not only because it has shown resilience during the global economic crisis and the political crisis that the region has experienced, but also because the determinants of stable long-run growth are being strengthened there (improving infrastructures and education and innovation drive). Last,

+0.4%
growth in 2013,

a slower pace compared to the last decade (+2,2 % in average) and to the world average (+2,3 %).

the third group, the "Asian Gateway", includes Turkey and the GCC countries, notably Saudi Arabia and the United Arab Emirates. Strictly speaking, the GCC countries are not part of the Mediterranean region (they have no access!), but we will show in this publication that they constitute the new borders for this historic sea of merchants and trade. Turkey, for example, has great potential to become the interface between Europe and Asia. Outside of these three major and clearly demarcated groups, some of the region's economies have great potential but cannot be placed specifically in one category. Such is the case of Israel, which has an economy whose structures resemble Old Europe and whose strong performance is nearer to those of the two other categories.

Prospects that fall short of the rest of the world in the short term owing to weak demand in the eurozone. In 2013, economic growth will be slightly positive at +0.4%, a slow pace compared with the previous decade (+2% on average) and the global average (+2.3%). However, this trend conceals significant disparities, in particular between the eurozone and the other countries of the region, which are expected to register much stronger rates of growth (+3.6% on average). Growth outside the eurozone will be driven mainly by the "Asian Gateway" countries (Turkey, Saudi Arabia and United Arab Emirates) and by the "Abtal" countries, with Morocco showing greater resilience. The outlook becomes more favorable from 2014, when the whole region is expected to return to the growth track on the back of a gradual resolution of the European crisis and the global recovery. While Southern Europe will continue to bear the scars of the crisis, with moderate growth of +0.5% in 2014 (half its long-run average), growth in the rest of the region will accelerate to +4.1% (+4.5% long-term average). Given this performance by the countries outside the eurozone, greater regional integration of the latter, in particular through the strengthening of trade ties, would add further fuel to growth. Against such a backdrop, credit insurance would have an accompanying role in helping to better manage risk.

A basin of opportunities.

The Mediterranean Basin's position makes it a region with strong trade potential. Access to sea routes provides an advantage insofar as it encourages international trade. Coupled with adequate infrastructures for exports (building of ports, logistical improvements) and a drive to improve economic competitiveness, maritime access can be a lasting asset for growth. An overall analysis of these determinants of foreign trade points to solid performances by Saudi Arabia, the United Arab Emirates and Turkey in the long term, and also speaks in favor of a strengthening of Morocco's performance provided that political stability endures, as the realization of large-scale infrastructure projects is closely linked to the business climate. The Southern European countries are expected to benefit from the dynamism of their regional peers, as their position as logistical hub gives them a pivotal role in the expansion of regional trade, in particular towards the rest of Europe. The favorable prospects for the region outside the eurozone can be expected to set in motion ripple effects. Activity is expected to gain in solidity in North Africa and the Middle East, sustained by improving fundamentals especially in the economies of their respective regional leaders (Morocco, Saudi Arabia, United Arab Emirates and Turkey) both in terms of demand (growing middle class, increasing national wealth) and supply (rising investment rates and improving human capital). Two sectors will accompany this improvement in prospects: construction, in line with infrastructural development, and transport, paving the way for more trade. Sectors linked to consumer goods and the automotive sector in particular can then be expected to benefit as a result, thanks to catch-up effects and the broadening of the middle class. In addition to these rather satisfactory macro- and microeconomic determinants, these countries are also reaping gains from improvements in regulatory frameworks and financing conditions, favoring dynamism in the private sector.

One
region,
several growth rates, several risks.

Risk levels and growth forecasts

	Country risk		Growth forecasts	
	Long term Risk	Short term Risk	2013	2014
France	AA	1	0.2	0.6
Italia	AA	3	-1.8	0.3
Spain	AA	3	-1.4	0.5
Turkey	C	3	3.3	4.0
Saudi Arabia	BB	1	4.0	4.5
United Arab Emirates	BB	1	3.5	4.0
Egypt	D	4	2.5	4.0
Greece	AA	4	-4.2	-0.3
Israel	BB	1	2.7	4.0
Algeria	C	3	3.5	4.5
Qatar	BB	1	4.5	5.0
Kuwait	BB	1	4.0	3.0
Morocco	B	2	4.5	4.5
Libya	D	4	-5.0	5.0
Oman	BB	1	5.0	6.0
Croatia	C	4	-0.5	1.0
Syria	D	4	-14.0	-10.0
Slovenia	AA	3	-3.0	-0.5
Tunisia	B	3	3.0	4.0
Lebanon	D	4	2.0	3.5
Bahrain	B	3	3.5	3.5
Cyprus	AA	4	-8.5	-4.5
Albania	D	4	1.8	2.5
Malta	AA	2	1.0	1.2
Montenegro	D	4	0.7	2.0

Sources: IHS Global Insight, Euler Hermes forecasts

Sector Panorama

STRENGTHS

- Very low production costs in the North African countries for local industry to develop.
- Strong luxury goods industry in Italy (clothing, footwear, cars) and France (textiles, leather goods, beverages).
- In France, several sectors continue to perform well and remain competitive on the global stage: aeronautics, pharmaceuticals, chemicals and construction.

WEAKNESSES

- Severe deterioration in construction activity in France, Italy and Spain under the weight of a large stock of unsold housing.
- Declining consumption and investment due to austerity plans in Italy, Spain, Portugal, Greece and France.
- Pharmaceuticals sector affected by payment delays in several health insurance regimes in Greece.
- Overcapacity in steel manufacturing in France and problems for the electronics and agri-food sectors.

OPPORTUNITIES

- Economic development in North Africa (launch of highway projects in Algeria).
- Birth of an automotive industry in Morocco and one in the pipeline in Algeria.
- The ongoing decline in labor costs in Spain, which is positive for growth in the industrial sector.
- Persistently brisk demand for aircraft for France's aeronautics industry.

THREATS

- 2013 will (?) be a year full of dangers for some national airlines, faced with serious financial difficulties and weakened government shareholders.
- Ongoing decline in automobile production in Italy and France.
- Changing consumer behaviour (products of private label brands preferred over traditional brands), accelerated by economic hardship.

Source: Euler Hermes

2013,
the year of danger

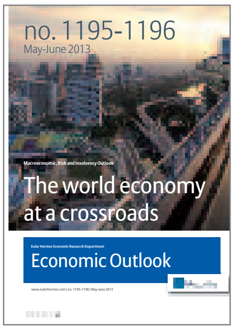
for some national air carrier, facing serious financial difficulties and weakened states as shareholders.

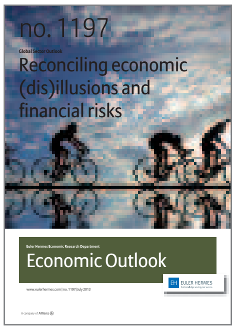
In the medium term, the region's economic prospects are likely to be favorable but to remain fragile.

They are upbeat but the risk of slippage remains high. In North Africa, the risks are mainly political. Good economic performance requires a stable political environment. Yet the Arab Spring is dragging on for a number of countries, increasing the chance of contagion to neighbouring countries, and the legacy of political crises threatens to be long-lasting, in particular in Libya, Syria and Egypt. The cyclical risk linked to the sluggish demand in the eurozone seems to be easing, but the high degree of dependence of the economies – particularly North African and Turkish – on the European cycle via foreign trade, migrants' remittances and investment, makes their outlook vulnerable. Last, while the necessary fundamentals for sustainable growth are clearly present, there remains work to be done in terms of innovation. Trends may have been positive in recent years, but the determinants (spending on R&D) still remain far behind the global skills centres (OECD countries). In the medium term, this lag will undoubtedly be an advantage for the region's European countries, as they are ahead in this area. This will lend itself to the creation of a Mediterranean-wide value chain, in which all parties would be stakeholders: Southern Europe as a skills and logistics hub, Morocco and Turkey as rising industrial powers, and GCC countries in the middle as a financial hub. ■

Economic Research
Euler Hermes Group

Economic Outlook **Series**





Already issued:

no. 1180 — ■ **Business insolvency in France (only available in French)**
The overall decrease in French insolvencies hides several weaknesses

no. 1181 — ■ **Macroeconomic, Risk and Insolvency Outlook**
A fog cannot be dispelled by a fan

no. 1182 — ■ **Special Report**
Payment periods in Europe: wide gaps

no. 1183-1184 — ■ **Macroeconomic, Risk and Insolvency Outlook**
Too much time wasted saving time

no. 1185 — ■ **Global Sector Outlook**
Economic sectors put to the test

no. 1186 — ■ **Macroeconomic, Risk and Insolvency Outlook**
In 2013, we take the same and start again

no. 1187 — ■ **Special Report**
The Reindustrialization of the United States

no. 1188 — ■ **Special Report**
The Reindustrialization of the United States

no. 1189-1190 — ■ **Macroeconomic, Risk and Insolvency Outlook**
World heads for sixth year of crisis: something the Maya did not forecast! !

no. 1191 — ■ **Global Sector Outlook**
Now where did global demand go?

no. 1192 — ■ **Special Report**
Trade Routes: What has changed, what will change

no. 1193 — ■ **Macroeconomic, Risk and Insolvency Outlook**
Europe: still looking for a second wind

no. 1194 — ■ **Business Insolvency Worldwide**
Corporate insolvencies: the true nature of the Eurozone crisis

no. 1195-1196 — ■ **Macroeconomic, Risk and Insolvency Outlook**
The world at a crossroads

no. 1197 — ■ **Global Sector Outlook**
Reconciling economic (dis)illusions and financial risks

no. 1198 — ■ **Special Report**
The Mediterranean: Turning the tide

To come :

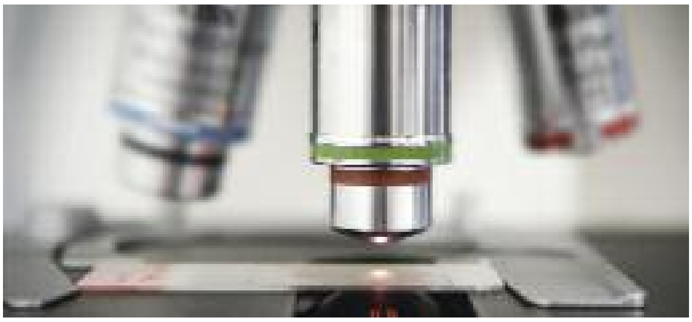
no. 1199 — ■ **Macroeconomic and Risk Outlook**

Economic Research
Euler Hermes Group

Other available publications

Available
in French and/or English,
German version

Economic Insight



Back issues:

■**China**: Mini credit crunch for a mega economy? ▶August 19, 2013 *(Fr, En)*
■**The eurozone** needs a credit policy ▶ July 31st, 2013 *(Fr, En)*
■**Transatlantic Free-Trade Agreement:** More than just corn and foie gras? ▶ July 1st, 2013 *(Fr, En)*
■**Europe**: The scarring effects of youth unemployment ▶ July 1st, 2013 *(Fr, En)*
■**United States** : structural **unemployment** as a long-term impediment to growth ▶ June 25, 2013 *(En)*
■**En France**, la remontée des **défaillances** d'entreprises se diffuse à la grande majorité du tissu économique ▶ 24 juin 2013 *(Fr)*
■**Défaillances** : pourquoi cette crise est-elle différente de 2009 ? ▶ 6 juin 2013 *(Fr)*
■**'Greecovery'**: Is there enough light at the end of the Greek tunnel ▶ June 4, 2013 *(En)*
■**Shale gas** : One country's meat is another country's poison? ▶May 29, 2013 *(En)*
■**Insolvency forecast germany** : Several sectors at insolvency risk in 2013 ▶ May 29,2013 *(De, En)*
■Plus de 61000 **défaillances l'an en France**, avec une envolée des procédures de sauvegarde ▶ 27 mai 2013 *(Fr)*
■**Heavy truck market** just ticking over: A highly cyclical sectorun ▶ May 20,2013 *(Fr, En)*
■Crisis in the **European petrochemical industry**? ▶ May 19, 2013 *(Fr, En)*
■**Construction**: The end of the Polish exception ▶ May 15,2013 *(Fr, En)*
■**California** : The Agrifood Valley at-risk ▶May 7, 2013 *(En)*

English version only

Country Risk Analysis

Back issues:

■Kenya ▶ Last review : 2013-09-19
■Romania ▶Last review : 2013-09-19
■India ▶ Last review : 2013-09-19
■Jordan ▶ Last review : 2013-09-19
■Egypt ▶Last review : 2013-09-19
■Malta ▶ Last review : 2013-09-19
■Angola ▶ Last review : 2013-09-19
■Azerbaidjan ▶ Last review : 2013-09-19
■Bangladesh ▶ Last review : 2013-09-19
■Cambodgia : ▶ Last review : 2013-09-19
■Hungary ▶ Last review : 2013-09-19
■Lebanon ▶ Last review : 2013-09-19
■Malaysia ▶ Last review : 2013-09-19
■Mozambique ▶ Last review : 2013-09-19
■Nigeria ▶ Last review : 2013-09-19
■Philippines ▶ Last review : 2013-09-19
■Poland ▶ Last review : 2013-09-19
■Qatar ▶ Last review : 2013-09-19
■South Africa ▶ Last review : 2013-09-19
■Sri Lanka ▶ Last review : 2013-09-19
■Uganda ▶ Last review : 2013-09-19

English version only

Weekly Export Risk Outlook

Subsidiaries

Registered office :
Euler Hermes Group
1, place des Saisons
92078 Paris La Défense - France
Tel. : + 33 (0) 1 84 11 50 50

www.eulerhermes.com

▶ Argentina
Solunion
Av. Corrientes 299 - 2° Piso
C1043AAC CABA,
Buenos Aires
Tel: + 54 11 4320 7157/77

▶ Australia
Euler Hermes Australia Pty Ltd
Agents Pty Ltd.
Level 9, Forecourt Building
2 Market Street
Sydney, NSW 2000
Tel: + 61 2 8258 5108

▶ Austria
Prisma Kreditversicherungs-AG
Himmelpfortgasse 29
1010 Vienne
Tel: + 43 5 01 02-0

Euler Hermes Collections GmbH
Sweigniederlassung Österreich
Handelskai 388
1020 Vienne
Tel: + 43 1 90 81 771

▶ Bahrain
Please contact United Arab Emirates

▶ Belgium
Euler Hermes Europe S.A. (N.V.)
Avenue des Arts — Kunstlaan, 56
1000 Bruxelles
Tel: + 32 2 289 3111

▶ Brazil
Euler Hermes Seguros de Crédito S.A.
Avenida Paulista, 2,421 — 3° andar Jardim
Paulista
São Paulo / SP 01311-300
Tel: + 55 11 3065 2260

▶ Canada
Euler Hermes Services Canada, Inc.
1155, Boulevard René-Lévesque Ouest Bureau
1702
Montréal Québec H3B 3Z7
Tel: + 514 876 9656

▶ Chili
Euler Hermes Seguro de Crédito S.A.
Ave. Presidente Kennedy 5735
Of. 801, Torre Poniente
Las Condes
Santiago
Tel: + 56 2 246 1786

▶ China
Euler Hermes Consulting (Shanghai) Co., Ltd.
Unit 2103, Taipint Finance Tower, N°488
Middle Yincheng Road, Pudong New Area,
Shanghai, 200120
Tel: + 86 21 6030 5900

▶ Colombia
Euler Hermes Colombia
Calle 72 6-44 Piso 3 - Édificio APA
Bogota
Tel: +571 326 4640

▶ Czech Republic
Euler Hermes Europe S.A.
organizacni slozka
Molákova 576/11
186 00 Prague 8
Tel: + 420 266 109 511

▶ Denmark
Euler Hermes Danmark, filial af
Euler Hermes Europe S.A. Belgium
Amerika Plads 19
2 100 Copenhague O
Tel: + 45 88 33 3388

▶ Estonia
Please contact Finland

▶ Finland
Euler Hermes Europe S.A.
Suomen sivuliike
Mannerheimintie 105
00280 Helsinki
Tel: + 358 10 850 8500

▶ France
Euler Hermes France SA
Euler Hermes Collections
Euler Hermes World Agency
1, Place des Saisons
92 048 Paris La Défense
Tel: + 33 1 84 11 50 50

▶ Germany
Euler Hermes Deutschland AG
Friedensallee 254
22763 Hambourg
Tel: + 49 40 88 34-0

Federal Export Credit Guarantees
Friedensallee 254
22763 Hambourg
Tel: + 49 40 88 34 90 00

Euler Hermes Collections GmbH
Zeppelinstr. 48
14471 Postdam
Tel: + 49 331 27890-000

▶ Greece
Euler Hermes Emporiki SA
16 Laodikias Street & 1-3 Nymfeou Street
115 28 Athènes
Tel: + 30 210 69 00 000

▶ Hong Kong
Euler Hermes Hong Kong Services Ltd
Suites 403-11, 4/F - Cityplaza 4
12 Taikoo Wan Road
Island East
Hong Kong
Tel: + 852 3665 8901

▶ Hungary
Euler Hermes Europe S.A
Magyarrorszagi Fioktelepe
Kiscelli u. 104
1037 Budapest
Tel: +36 1 453 9000

▶ India
Euler Hermes India Pvt.Ltd
5th Floor, Vaibhav Chambers
Opposite Income Tax Office
Bandra Kurla Complex- Bandra (East)
Mumbai 400 051
Tel: +91 22 6623 2525

▶ Indonesia
PT Asuransi Allianz Utama Indonesia
Summitmas II. Building, 9th Floor
Jl. Jenderal Sudirman Kav 61-62
Jakarta 12190
Tel: +62 21 252 2470 ext. 6100

▶ Ireland
Euler Hermes Ireland
TAllianz House
Elm Park
Merrion Road
Dublin 4
Tel. : +353 (0)1 518 7900

▶ Israel
ICIC
2, Shenkar Street
68010 Tel Aviv
Tel: +97 23 796 2444

▶ Italia
Euler Hermes Europe S.A.
Rappresentanza generale per l'Italia
Via Raffaello Matarazzo, 19
00139 Rome
Tel: + 39 06 8700 1

▶ Japan
Euler Hermes Deutschland AG, Japan Branch
Kyobashi Nisshoku Bldg 7th floor
8-7, Kyobashi, 1-chome,
Chuo-Ku
Tokyo 104-0031
Tel: + 81 3 35 38 5403

▶ Kuwait
Please contact United Arab Emirates

▶ Latvia
Please contact Poland

▶ Lithuania
Please contact Poland

Malaysia
Euler Hermes Singapore Services Pte Ltd., Malaysia Branch
Suite 3A_13A, Level 13A, Block 3A
Plaza Sentral, Jalan Sentral
Jalan Stesen Sentral 5
50470 Kuala Lumpur
Tel. : +603 2264 8556 (or 8599)

Mexico
Euler Hermes Seguro de Crédito S.A.
Torre Polanco
Calzada Mariano Escobedo No. 476, Piso 15
Colonia Nueva Anzures
Delegación Miguel Hidalgo
Mexico DF C.P. 11590
Tel. : +52 55 5201 7900

Morocco
Euler Hermes Acmar
37, bd Abdelatiff Ben Kaddour
20 050 Casablanca
Tel: + 212 5 22 79 03 30

The Netherlands
Euler Hermes Nederland NV
Pettelaarpark 20
5216 PD's-Hertogenbosch
Tel: + 31 73 688 9999

New Zealand
Euler Hermes New Zeland Ltd
Level 1, 152 Fanshawe Street
Auckland 1010
Tel: + 64 9 354 2995

Norway
Euler Hermes Norge
Holbergsgate 21 P.O. Box 6 875
St. Olavs Plass
0130 Oslo
Tel: + 47 2 325 6000

Oman
Please contact United Arab Emirates

Philippines
Please contact Singapore

Poland
Towarzystwo Ubezpieczen Euler Hermes S.A.
ul. Domaniewska 50 B
02-672 Varsovie
Tel: + 48 22 363 6363

Portugal
COSEC Companhia de Seguro de Créditos, S.A.
Avenida da República, nº 58
1069-057 Lisbonne
Tel: + 351 21 791 37 00

Qatar
Please contact United Arab Emirates

Romania
Euler Hermes Europe SA Bruxelles Sucursala Bucuresti
Str. Petru Maior Nr.6
Sector 1,
011264 Bucarest
Tel: + 40 21 302 0300

Russia
Euler Hermes Credit Management OOO
Office C08, 4-th Dobryninskiy per., 8,
Moscou, 119049
Tel: + 7 495 98128 33 ext.4000

Saudi Arabia
Please contact United Arab Emirates

Singapore
Euler Hermes Singapore Services Pte Ltd
3 Temasek Avenue 03-02 Centennial Tower
Singapour 039190
Tel: + 65 6297 8802

Slovakia
Euler Hermes Europe SA, poboka poist'ovne z ineho clenskeho statu
2012: Plynárenská 7/A
82109 Bratislava
Tel: + 421 2 582 80 911

South Africa
Please contact Italia

South Korea
Euler Hermes Credit Underwriters (HK) Ltd. Korea Liaison Office
Rm 1411, 14/F, Sayong - Platinum Bldg
156, Cheokseon-dong,
Chongro-ku,
Seoul 110-052,
Tel: + 82 2 733 8813

Spain
Solunion
Avda. General Perón, 40
28020 Madrid
+34 902 400 903
www.solunionseguros.com

Sri Lanka
Please contact Singapore

Sweden
Euler Hermes Sverige filial
Klarabergsviadukten 90 - P.O. Box 729
101 64 Stockholm
Tel: + 46 8 55 51 36 00

Switzerland
Euler Hermes Deutschland AG, Sweigniederlassung Zürich
Tödistrasse 65
8002 Zürich
Tel: + 41 44 283 65 65
Tel: + 41 44 283 65 85 (Reinsurance)

Taiwan
Please contact Hong Kong

Thailand
Allianz C.P. General Insurance Co., Ltd
323 United Center Building, 30 th Floor
Silom Road.
Bangrak, Bangkok 10500
Tél. + 66 2638 9000

Tunisia
Please contact Italia

Turkey
Euler Hermes Sigorta A.s.
Maya Akar Center
Buyukdere Cad. No :100 K :7,
34394, Esentepe / Istanbul
Tel : +90 212 2907610

United Arab Emirates
Euler Hermes
c/o Alliance Insurance (PSC)
Warba Centre, 4th Floor - Office 405 - PO Box 183957
Dubai
Tel: + 971 4 211 6005

United States
Euler Hermes North America Insurance Company
800 Red Brook Boulevard
Owings Mills, MD 21117
Tel: + 1 410 753 0753

Euler Hermes UMA Inc. (Trade Debt Collections)
600 South 7th Street
Louisville, KY 0201-1672
Tel: +1 800-237-9386

United Kingdom
Euler Hermes UK
1 Canada Square
Londres E14 5DX
Tel: + 44 20 7 512 9333

Vietnam
Please contact Singapore

Euler Hermes **Economic** Outlook
is published monthly by the Economic Research Department
of Euler Hermes Group
1, place des Saisons, 92048 Paris La Défense Cedex
E-mail : research@eulerhermes.com - Tel. : +33 (0) 1 84 11 50 50

www.eulerhermes.com