



P R E S S R E L E A S E

London, 11 July 2017

Time for experts at Coface Country Risk Conference

After a year of political turmoil, Coface UK's 2017 Country Risk Conference on 28 June in London gave businesses a welcome chance to hear informed views from recognised experts in economic and geopolitical risk.

The Conference Programme covered a broad range of topical issues, from the economic aftermath of the UK's vote to leave the EU and the policies of Donald Trump, to the way that international security threats have affected defence spending across the world and the growing menace of cyber-crime.

Coface UK Managing Director, Frédéric Bourgeois, explained, *"In uncertain times, being informed enables us to be comfortable with the business decisions we make and mitigate risk. Our annual Conference provides an overview of many of the factors that could have a destabilising effect on trade and increase the risk of payment defaults. Traditionally we have focused on economic trends but we are increasingly expanding the scope of the Conference to include geopolitical and social concerns which are contributing to the sense of volatility in domestic and overseas markets."*

Insights from the 2017 Conference included:

- **Keynote speaker, Dr Rebecca Harding, CEO of Equant Analytics - The UK economy: what now?**

Levels of consumer credit, inflation and low productivity are causes for unease but it is improbable that the Bank of England will raise interest rates given the need for financial stability. Neither is the Government in a position to provide a fiscal stimulus. Overall, the UK's short-term economic fortunes are tied to political developments. The election has changed attitudes to Brexit and hopefully the UK and Europe can recognise that a trade-friendly compromise is in their mutual interests.

- **Julien Marcilly, Coface Group Chief Economist - Recovery in global growth: more than a flash in the pan?**

Modest recovery in the Eurozone and a better outlook for business insolvencies in Western Europe (except the UK). However, President Trump is unlikely to be able to implement a fiscal stimulus plan as growth slows in the US. There are reasons for cautious optimism in Brazil and Russia despite continued political instability but banking risk is a concern across emerging markets. China is a continued concern

because of the high proportion of non-performing loans and high number of overdue payments revealed by Coface's recent corporate payment survey. Risk in the Latin American construction, energy and metals sectors have improved but remain high.

- **Professor Trevor Taylor, Professorial Research Fellow in Defence Management, Royal United Services Institute – Defence sector: follow the money**

The US dominates defence spending and the sector is dominated by a small number of companies, while barriers to entry are very high. However, this may change as other states, such as China, seek to develop their industrial defence capabilities.

- **John Raines, Head of Political Risk, IHS Markit - Geopolitical risks: East meets west in an unsettled world**

President Trump's hands are increasingly tied while factions have developed within the administration which disagree about US economic and foreign policy. Much depends on who is able to gain the President's trust. So far, expectations of a smoother relationship with Russia and tensions with China have not fully come to pass.

Tanya Beckett, Presenter, BBC World News' Business Live also chaired two lively roundtable discussions with questions from the audience:

- Economic and trading risks featuring Dr Harding, Julien Marcilly, John Nicholas, Risk Underwriting Director at Coface UK, and Chris Snelson, International Credit Director at VF Corporation.
- Cyber security and geopolitical risk featuring Professor Taylor, John Raines, Grant Williams, Political Risk Director at Coface UK, and Jane Frankland of Cyber Security Capital.

Summing up the morning, Coface UK's Commercial Director, Russell Davis, said: "The future looks more uncertain than it has for some time but Coface's global presence in 100 countries gives us the local expertise and global coverage to protect companies' domestic and overseas trade. Our Country Risk Conference, alongside our country and sector risk assessments and credit insurance products, ensure Coface is able to support businesses by limiting their exposure to high risk customers and helping them focus on the best opportunities."

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About Coface

Coface, a world-leading credit insurer, offers 50,000 companies around the globe solutions to protect them against the risk of financial default of their clients, both on their domestic and export markets. The Group, which aims to be the most agile global credit insurer in the industry, is present in 100 countries, employs 4,300 people, and posted consolidated turnover of €1.411 billion in 2016. Coface publishes quarterly country and sector risk assessments based on its unique knowledge of companies' payment behavior and on the expertise of its 660 underwriters and credit analysts located close to clients and their debtors.

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The company's [credit insurance](#) offer integrates credit assessment, [collection services](#) and cover for unpaid debts. Multinational businesses can protect their worldwide subsidiaries through Coface's international network.

The company also provides access to domestic and international [business information](#) and a collection network at home and overseas. Coface is also a recognised operator in the London [political risk](#) market. www.cofaceuk.com and www.coface.ie