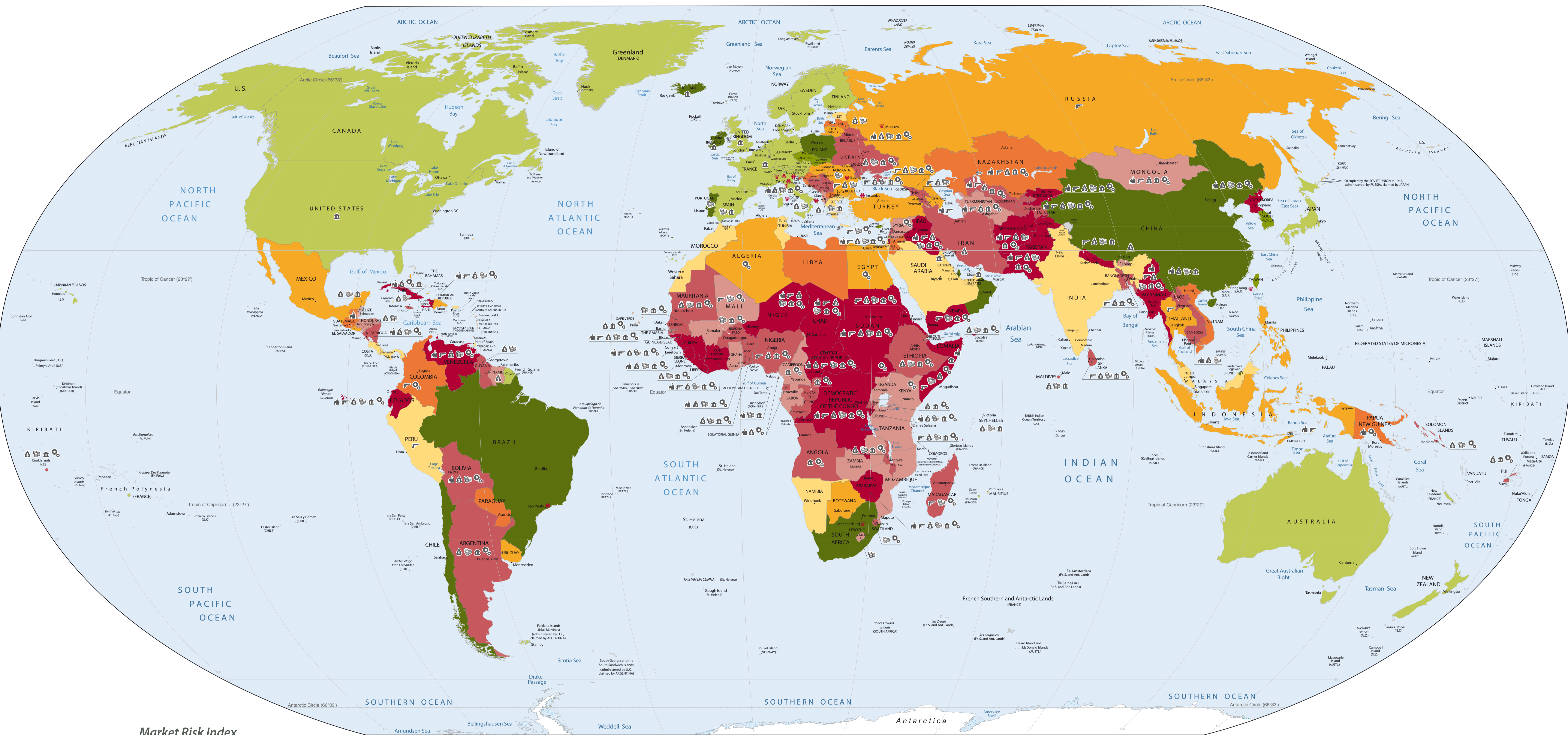
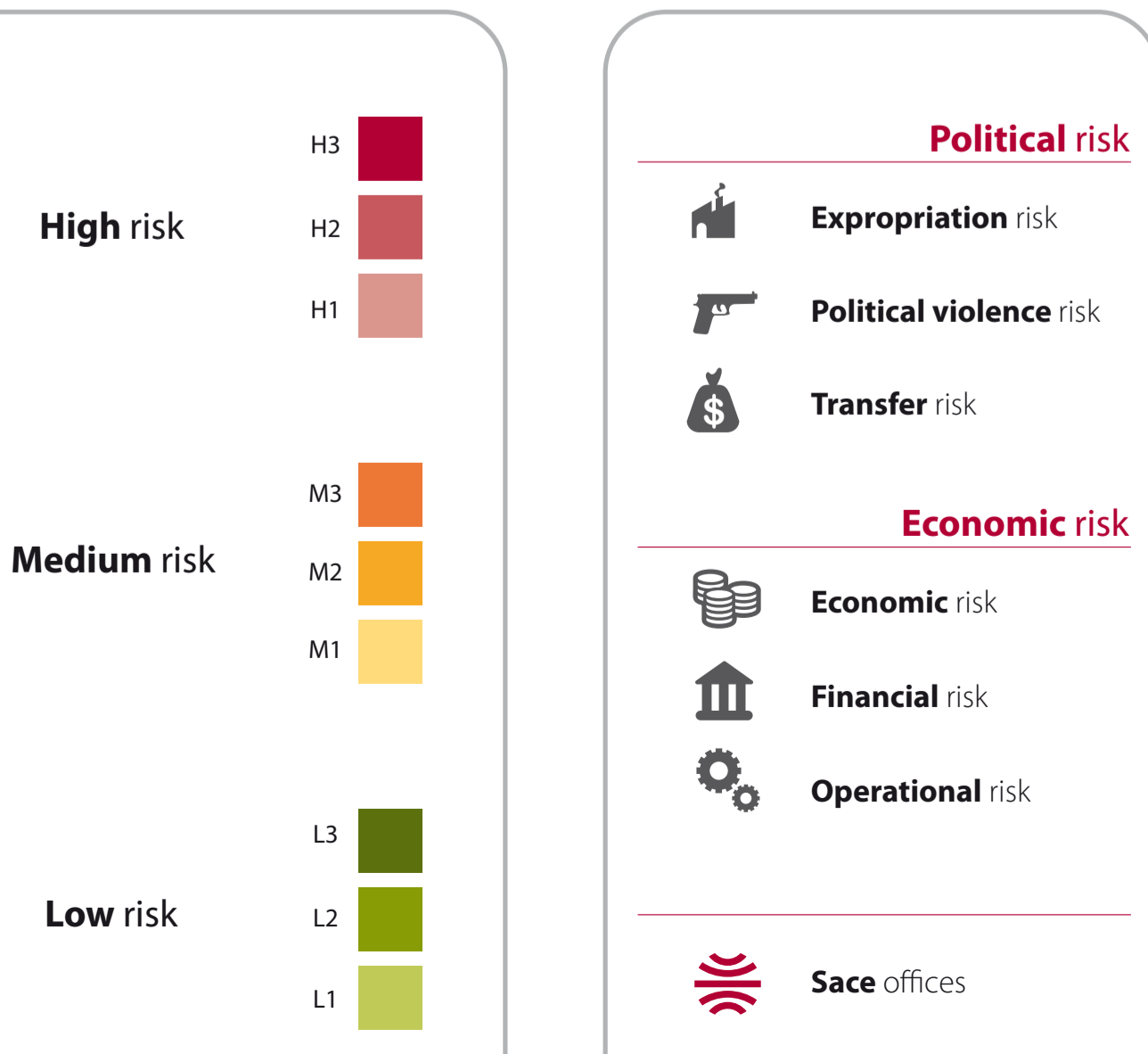


COUNTRY RISK MAP 2010



Market Risk Index



Total Exposure (by area, December 31, 2009)

Area	Exposure (%)
EU 27	28.4%
Middle East and North Africa	24.7%
CIS and other European countries	22.4%
Americas	11.5%
Eastern Asia and Oceania	10.6%
Sub-Saharan Africa	2.4%

Italian Exports in 2009 - Main Markets (by area)

Area	Min €	% of total Italian exports
EU 27		
Germany	36,827	12.7
France	33,818	11.6
Spain	16,608	5.7
Middle East and North Africa		
United Arab Emirates	5,774	1.3
Egypt	2,604	0.9
Algeria	2,587	0.9
CIS and other European countries		
Russia	6,441	2.2
Turkey	5,654	1.9
Ukraine	1,185	0.4
Americas		
United States	17,110	5.9
Brazil	2,693	0.9
Canada	2,078	0.7
Eastern Asia and Oceania		
China	6,635	2.3
Japan	3,717	1.3
India	2,737	0.9
Sub-Saharan Africa		
South Africa	1,074	0.4
Nigeria	862	0.3
Angola	510	0.2

Operational Risk Indicators

Country	Doing Business 2010 (The World Bank)		Economic Freedom 2010 (The Heritage Foundation)		Corruption 2009 (Transparency International)	
	Ranking 2009	Ranking 2009	Ranking 2009	Ranking 2009	Ranking 2008	Ranking 2008
Latin America						
Argentina	118	112	135	138	106	109
Jamaica	75	67	57	52	99	96
Venezuela	177	178	174	174	162	158
EU 27 & CIS						
Belarus	58	82	150	167	139	151
Georgia	11	16	26	32	66	67
Kazakhstan	63	64	82	83	120	145
Middle East						
Iraq	153	150	n/a	n/a	176	178
Jordan	137	142	168	168	168	141
Saudi Arabia	13	15	65	59	63	80
Africa						
Egypt	106	116	94	97	111	115
Mozambique	135	140	111	113	130	126
Ghana	92	87	87	96	69	67
Asia						
China	89	86	140	132	79	72
India	133	132	124	123	84	85
Pakistan	12	12	66	67	84	80

2010 Election Calendar

Month	Country	Parliamentary	Presidential
January	Chile		x
	Croatia		x
	Sri Lanka		x
February	Ukraine		x
	Costa Rica	x	x
March	Iraq	x	
	Togo		x
April	Hungary	x	
	Sudan	x	x
	Dominican Republic	x	
May	Ethiopia	x	
	Philippines	x	x
	United Kingdom	x	
June	Colombia		x
	Poland		x
July	Burundi	x	x
	Hungary	x	
August	Japan	x	
	Rwanda		x
September	Solomon Island	x	
	Venezuela	x	
October	Bosnia and Herzegovina	x	x
	Brazil		x
November	Latvia	x	
	Tanzania	x	x
December	Azerbaijan	x	
	Egypt	x	
	United States	x	



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