



**Country Risk Classification List as on March 31, 2015**

<b>Countries in Open Cover</b>		
<b>Note: The country mentioned in the bracket represents the parent country</b>		
<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
1	Albania	B2
2	Algeria	B1
3	American Samoa	Not Rated
4	Angola	B1
5	Anguilla (UK)	Not Rated
6	Antigua and Barbuda	B1
7	Argentina	C1
8	Armenia	B2
9	Aruba (Netherlands)	A1
10	Australia	A1
11	Austria	A1
12	Azerbaijan	B2
13	Bahamas	A2
14	Bahrain	A2
15	Bangladesh	A2
16	Barbados	B1
17	Belarus	B2
18	Belgium	A2
19	Belize	B2
20	Benin	B2
21	Bermuda (UK)	A1
22	Bhutan	A2
23	Bolivia	B1
24	Bosnia and Herzegovina	B2
25	Botswana	A2
26	Brazil	A2
27	British Pacific (Pitcairn) Islands	A1
28	British Virgin Islands	A1

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<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
29	Brunei	A2
30	Bulgaria	A2
31	Burkina Faso	B1
32	Burundi	B2
33	Cambodia	B2
34	Cameroon	B2
35	Canada	A1
36	Canary Islands (Spain)	A1
37	Cape Verde	B2
38	Cayman Islands (UK)	A1
39	Chad	C1
40	Channel Isles (UK)	A1
41	Chile	A1
42	China	A2
43	Christmas Island (Australia)	A1
44	Cocos/Keeling Island (Australia)	A1
45	Colombia	A2
46	Comoros	B2
47	Congo Republic	C1
48	Cook Islands (New Zealand)	Not Rated
49	Costa Rica	A2
50	Croatia	A2
51	Cuba	B1
52	Cyprus	B2
53	Czech Republic	A2
54	Denmark	A2
55	Djibouti	B2
56	Dominica	B1
57	Dominican Republic	A2

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<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
58	Ecuador	B1
59	Egypt	B2
60	El Salvador	B1
61	Equatorial Guinea	B2
62	Estonia	B1
63	Ethiopia	B2
64	Falkland Islands (UK)	A1
65	Faroe Islands (Denmark)	Not Rated
66	Fiji	B1
67	Finland	A2
68	France	A1
69	French Guiana (France)	Not Rated
70	French Polynesia (France)	A1
71	French South Atlantic Territories (France)	Not Rated
72	Gabon	B1
73	Gambia	B1
74	Georgia	C1
75	Germany	A1
76	Ghana	B2
77	Gibraltar (UK)	A1
78	Greece	C1
79	Greenland (Denmark)	Not Rated
80	Grenada	C1
81	Guadeloupe (France)	A1
82	Guam (US)	A1
83	Guatemala	B1
84	Guinea	C1
85	Guinea Bissau	C1
86	Guyana	B2

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<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
87	Haiti	B2
88	Heard Island and McDonald Island (Australia)	Not Rated
89	Honduras	B2
90	Hong Kong (Sp. Ad. Region of China)	A1
91	Hungary	A2
92	Iceland	B1
93	India	A1
94	Indonesia	A2
95	Ireland	A2
96	Israel	B1
97	Italy	A1
98	Jamaica	B1
99	Japan	A1
100	Jordan	B1
101	Kazakhstan	B2
102	Kenya	B1
103	Kiribati	Not Rated
104	Kuwait	A1
105	Kyrgyzstan	C1
106	Laos	B1
107	Latvia	B1
108	Lesotho	B2
109	Liechtenstein	A1
110	Lithuania	A2
111	Luxembourg	A1
112	Macao (China)	A2
113	Macedonia	B2
114	Madagascar	B2
115	Malawi	C1

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<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
116	Malaysia	A2
117	Maldives	B1
118	Mali	B2
119	Malta	B2
120	Martinique (France)	A1
121	Mauritania	B2
122	Mauritius	A2
123	Mayotte (France)	A1
124	Mexico	A2
125	Micronesia	C1
126	Moldova	C1
127	Monaco	B2
128	Mongolia	B2
129	Montserrat (UK)	Not Rated
130	Morocco	A2
131	Mozambique	B1
132	Myanmar	B1
133	Namibia	B1
134	Nauru	C1
135	Nepal	B1
136	Netherland Antilles (Netherlands)	A1
137	Netherlands	A1
138	New Caledonia (France)	Not Rated
139	New Zealand	A1
140	Nicaragua	B2
141	Niger	B2
142	Nigeria	B1
143	Niue Island	Not Rated
144	Norfolk Island (Australia)	A1

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<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
145	Northern Mariana Islands (US)	Not Rated
146	Norway	A1
147	Oman	A2
148	Pakistan	B1
149	Palau	Not Rated
150	Panama	A2
151	Papua New Guinea	B1
152	Paraguay	B2
153	Peru	A2
154	Philippines	A2
155	Poland	A2
156	Portugal	B1
157	Puerto Rico (USA)	A1
158	Qatar	A2
159	Reunion Islands	B2
160	Romania	B1
161	Russia	B1
162	Rwanda	B1
163	Samoa	B1
164	San Marino (Italy)	A2
165	Sao Tome & Principie	B2
166	Saudi Arabia	A2
167	Senegal	B1
168	Serbia	C1
169	Seychelles	B2
170	Sierra Leone	B2
171	Singapore	A1
172	Slovakia	A2
173	Slovenia	B1

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**Country Risk Classification List as on March 31, 2015**

<b>Countries in Open Cover</b>		
<b>Note: The country mentioned in the bracket represents the parent country</b>		
<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
174	Solomon Islands	B1
175	South Africa	A2
176	South Korea	A1
177	Spain	A1
178	Sri Lanka	A2
179	St. Christopher and Nevis	C1
180	St. Helena and Ascension (UK)	Not Rated
181	St. Lucia	C1
182	St. Pierre and Miquelon (France)	Not Rated
183	St. Vincent and the Grenadines	B2
184	Suriname	B2
185	Swaziland	B1
186	Sweden	A1
187	Switzerland	A1
188	Taiwan	A1
189	Tajikistan	B2
190	Tanzania	B2
191	Thailand	A2
192	Togo	B2
193	Tokealu (New Zealand)	Not Rated
194	Tonga	A2
195	Trinidad and Tobago	A2
196	Tunisia	B1
197	Turkey	B1
198	Turks and Caicos (UK)	Not Rated
199	Tuvalu	Not Rated
200	UAE	A2
201	Uganda	B2
202	United Kingdom	A1

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<b>Countries in Open Cover</b>		
<b>Note: The country mentioned in the bracket represents the parent country</b>		
<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
203	United States of America	A1
204	Uruguay	A2
205	US Pacific Islands (US)	A1
206	US Virgin Islands	A1
207	Uzbekistan	B2
208	Vanuatu	B1
209	Vatican City	A1
210	Vietnam	A2
211	Wallis and Futuna (France)	Not Rated
212	Western Sahara	Not Rated
213	Zambia	B1
214	Zimbabwe	C1

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**Country Risk Classification List as on March 31, 2015**

**Countries in 'Restricted Cover - Group I' for which revolving limits are approved normally valid for a year**

Sr. No.	Country	Rating as on 31.03.2015
1	Afghanistan	C2
2	Andorra	C2
3	Central African Republic	C2
4	Cote de Ivoire	C1
5	Democratic Republic of Congo	C1
6	Eritrea	C2
7	Iran	B1
8	Iraq	B2
9	Lebanon	B2
10	Liberia	B2
11	Libya	C1
12	Marshall Islands	C2
13	Montenegro	C2
14	Somalia	C2
15	Timor Leste	C2
16	Turkmenistan	C2
17	Ukraine	C2
18	Yemen	C2

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**Country Risk Classification List as on March 31, 2015**

**Countries in 'Restricted Cover – Group II' where Specific Approval will be given on a case-to-case basis on merits**

<b>Sr. No.</b>	<b>Country</b>	<b>Rating as on 31.03.2015</b>
1	North Korea	D
2	Palestine	D
3	Sudan	D
4	Syria	D
5	Venezuela	D

<b>ECGC Classification</b>	<b>Risk Category</b>
A1	Insignificant
A2	Low Risk
B1	Moderately Low Risk
B2	Moderate Risk
C1	Moderately High Risk
C2	High Risk
D	Very High Risk

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