



RailSR/PayrNet Country Risk Appetite

Dated: 2024-10-29

Country	ISO3	Risk Rating (L/M/H)
Afghanistan	AFG	Prohibited
Burkina Faso	BFA	Prohibited
Belarus	BLR	Prohibited
Central African Republic	CAF	Prohibited
Cote D'Ivoire	CIV	Prohibited
Congo, the Democratic Republic	COD	Prohibited
Cuba	CUB	Prohibited
Western Sahara	ESH	Prohibited
Gaza Strip	GAZ	Prohibited
Guinea Bissau	GNB	Prohibited
Haiti	HTI	Prohibited
Iran, Islamic Republic of	IRN	Prohibited
Iraq	IRQ	Prohibited
Libya	LBY	Prohibited
Mali	MLI	Prohibited
Myanmar	MMR	Prohibited
North Korea	PRK	Prohibited
West Bank (Palestinian Territory, Occupied)	PSE	Prohibited
Russian Federation	RUS	Prohibited
Sudan	SDN	Prohibited
Somalia	SOM	Prohibited
South Sudan	SSD	Prohibited
Syria	SYR	Prohibited
Kosovo	XKX	Prohibited
Yemen	YEM	Prohibited
Angola	AGO	High
Albania	ALB	High
Armenia	ARM	High
Azerbaijan	AZE	High
Burundi	BDI	High
Bulgaria	BGR	High
Cameroon	CMR	High
Cayman Islands	CYM	High
Algeria	DZA	High
Croatia	HRV	High

Kenya	KEN	High
Lebanon	LBN	High
Morocco	MAR	High
Monaco	MCO	High
Mozambique	MOZ	High
Namibia	NAM	High
Nigeria	NGA	High
Panama	PAN	High
Philippines	PHL	High
Tanzania	TZA	High
Ukraine	UKR	High
Venezuela	VEN	High
Vietnam	VNM	High
Vanuatu	VUT	High
South Africa	ZAF	High
Aruba	ABW	Medium
Anguilla	AIA	Medium
United Arab Emirates	ARE	Medium
Argentina	ARG	Medium
Benin	BEN	Medium
Bangladesh	BGD	Medium
Bahamas	BHS	Medium
Bosnia-Herzegovina	BIH	Medium
Belize	BLZ	Medium
Bolivia	BOL	Medium
Brazil	BRA	Medium
Barbados	BRB	Medium
China	CHN	Medium
Congo (Brazzaville)	COG	Medium
Colombia	COL	Medium
Comoros	COM	Medium
Costa Rica	CRI	Medium
Curacao	CUW	Medium
Cyprus	CYP	Medium
Djibouti	DJI	Medium
Dominica	DMA	Medium
Ecuador	ECU	Medium
Egypt	EGY	Medium
Eritrea	ERI	Medium
Ethiopia	ETH	Medium
Micronesia	FSM	Medium
Gibraltar	GIB	Medium
Guinea	GIN	Medium
Equatorial Guinea	GNQ	Medium

Guatemala	GTM	Medium
Guyana	GUY	Medium
Honduras	HND	Medium
Indonesia	IDN	Medium
India	IND	Medium
Israel	ISR	Medium
Jamaica	JAM	Medium
Jordan	JOR	Medium
Kyrgyzstan	KGZ	Medium
Cambodia	KHM	Medium
Kiribati	KIR	Medium
St Kitts & Nevis	KNA	Medium
Lao People's Democratic Republic	LAO	Medium
Liberia	LBR	Medium
St Lucia	LCA	Medium
Sri Lanka	LKA	Medium
Moldova	MDA	Medium
Madagascar	MDG	Medium
Maldives	MDV	Medium
Mexico	MEX	Medium
Marshall Islands	MHL	Medium
North Macedonia	MKD	Medium
Montenegro	MNE	Medium
Mauritania	MRT	Medium
Malaysia	MYS	Medium
Niger	NER	Medium
Nicaragua	NIC	Medium
Nepal	NPL	Medium
Pakistan	PAK	Medium
Peru	PER	Medium
Palau	PLW	Medium
Papua New Guinea	PNG	Medium
Paraguay	PRY	Medium
Romania	ROU	Medium
Saudi Arabia	SAU	Medium
Senegal	SEN	Medium
Sierra Leone	SLE	Medium
El Salvador	SLV	Medium
Serbia	SRB	Medium
Sao Tome & Prin.	STP	Medium
Suriname	SUR	Medium
Eswatini	SWZ	Medium
St Maarten	SXM	Medium
Seychelles	SYC	Medium

Turks & Caicos	TCA	Medium
Chad	TCD	Medium
Togo	TGO	Medium
Thailand	THA	Medium
Tajikistan	TJK	Medium
Turkmenistan	TKM	Medium
Trinidad & Tobago	TTO	Medium
Tunisia	TUN	Medium
Turkey	TUR	Medium
Tuvalu	TUV	Medium
Uganda	UGA	Medium
Uzbekistan	UZB	Medium
St Vincent & Gren	VCT	Medium
British Virgin Islands	VGB	Medium
Samoa	WSM	Medium
Zimbabwe	ZWE	Medium
Åland Islands	ALA	Low
Andorra	AND	Low
American Samoa	ASM	Low
Antigua and Barbuda	ATG	Low
Australia	AUS	Low
Austria	AUT	Low
Belgium	BEL	Low
Bonaire, Sint Eustatius and Saba	BES	Low
Bahrain	BHR	Low
Saint Barthélemy	BLM	Low
Bermuda	BMU	Low
Brunei Darussalam	BRN	Low
Bhutan	BTN	Low
Botswana	BWA	Low
Canada	CAN	Low
Cocos (Keeling) Islands	CCK	Low
Switzerland	CHE	Low
Chile	CHL	Low
Cook Islands	COK	Low
Cape Verde	CPV	Low
Christmas Island	CXR	Low
Czech Republic	CZE	Low
Germany	DEU	Low
Denmark	DNK	Low
Dominican Republic	DOM	Low
Spain	ESP	Low
Estonia	EST	Low
Finland	FIN	Low

Fiji	FJI	Low
Falkland Islands (Malvinas)	FLK	Low
France	FRA	Low
Faroe islands	FRO	Low
Gabon	GAB	Low
United Kingdom	GBR	Low
Georgia	GEO	Low
Guernsey	GGY	Low
Ghana	GHA	Low
Guadeloupe	GLP	Low
Gambia	GMB	Low
Greece	GRC	Low
Grenada	GRD	Low
Greenland	GRL	Low
French Guiana	GUF	Low
Guam	GUM	Low
Hong Kong	HKG	Low
Hungary	HUN	Low
Isle Of Man	IMN	Low
British Indian Ocean Territory	IOT	Low
Ireland	IRL	Low
Iceland	ISL	Low
Italy	ITA	Low
Jersey	JEY	Low
Japan	JPN	Low
Kazakhstan	KAZ	Low
South Korea	KOR	Low
Kuwait	KWT	Low
Liechtenstein	LIE	Low
Lesotho	LSO	Low
Lithuania	LTU	Low
Luxembourg	LUX	Low
Latvia	LVA	Low
Macau	MAC	Low
Saint Martin (French part)	MAF	Low
Malta	MLT	Low
Mongolia	MNG	Low
North Mariana Islands	MNP	Low
Montserrat	MSR	Low
Martinique	MTQ	Low
Mauritius	MUS	Low
Malawi	MWI	Low
Mayotte	MYT	Low
New Caledonia	NCL	Low

Norfolk Island	NFK	Low
Niue	NIU	Low
Netherlands	NLD	Low
Norway	NOR	Low
Nauru	NRU	Low
New Zealand	NZL	Low
Oman	OMN	Low
Pitcairn	PCN	Low
Poland	POL	Low
Puerto Rico	PRI	Low
Portugal	PRT	Low
French Polynesia	PYF	Low
Qatar	QAT	Low
Réunion	REU	Low
Rwanda	RWA	Low
Singapore	SGP	Low
Saint Helena, Ascension and Tristan	SHN	Low
Svalbard and Mayen	SJM	Low
Solomon Islands	SLB	Low
San Marino	SMR	Low
Saint Pierre and Miquelon	SPM	Low
Slovakia	SVK	Low
Slovenia	SVN	Low
Sweden	SWE	Low
Tokelau	TKL	Low
Timor-Leste	TLS	Low
Tonga	TON	Low
Taiwan	TWN	Low
Uruguay	URY	Low
United States	USA	Low
Vatican City State (Holy See)	VAT	Low
United States Virgin Islands	VIR	Low
Wallis and Futuna	WLF	Low
Zambia	ZMB	Low