

Major Country Risk Developments

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By Byron Shoulton



Overview

U.S. foreign policy in the 21st century has largely neglected Latin America. That era now appears to be ending. A new U.S. National Security Strategy initiative (NSS) announced in December 2025, clearly states that U.S. dominance of the western hemisphere is once again an American priority. This may have been somewhat of a surprise to some in the region (given decades of seeming U.S. indifference towards the region). Specifically, the new U.S. declaration must have been a wake-up call to China's long-term plans for the region.

U.S. uneasiness surrounding China's influence in the region-such as "dual use" infrastructure (including the Puerto Chancay in Peru and Chinese operated termi-

nals in the Panama Canal) along with a renewed focus on combatting narco-trafficking and securing critical minerals, has brought the region back into U.S. strategic thinking and planning. China took note. Less than a week after the U.S. released its NSS, China released its Third Policy Paper on Latin America and the Caribbean-its first update to a policy paper on the region in eight years. The paper emphasizes a comprehensive and robust strategy for challenging the U.S. (and Taiwan) in the Western Hemisphere, extending its signature Belt and Road, Global governance, Development, Security, and Civilization initiatives, generally restating long-held Chinese ambitions to compete head on with the U.S. in its backyard. In short, via diplomacy, trade deals, infrastructure development and technology transfers- China intends to remain engaged and gain influence in the western hemisphere and beyond.

Still, renewed U.S. focus on Latin America (please see comments on Venezuela below) and regional electoral shifts could curtail (or slow) China's Belt and Road (BRI) momentum in the region. China's economic ties with Latin America are anchored by strategic minerals and energy, with projects spanning lithium, copper, crude oil, green tech and electric vehicles. Private Chinese firms have been aggressively expanding into Latin American markets, much like South-east Asia, but this region has a more robust middle class and less Chinese cultural links. China's BRI saw deepening involvement in the region last year as China's motivation to penetrate the region widened in scope. The region fulfills all of China's four motivations that push Chinese companies to go global: securing natural resources, developing supply chains, targeting new markets and investing in innovation. Ongoing changes in domestic politics and geopolitics will likely influence, if not reshape, China's approach going forward.



Presidential elections across Argentina, Bolivia, Chile and Honduras have delivered a rightward shift, and Colombia and Peru could follow this trend. Some of those recently elected were endorsed by U.S. President Trump as they campaigned heavily on security concerns, signaling a closer alignment with U.S. priorities. It can be expected that these leaders will honor existing mining and other contracts with China, but new Chinese investments will likely face greater scrutiny.

In Argentina, President Javier Milei, has leveraged his personal rapport with President Trump. This has allowed Argentina to secure extraordinary financial support from the U.S., even as it renewed the activated portion (\$5 billion) of a long-standing renminbi swap line (\$18 billion) the country has with China for balance-of-payments support until mid-2026. Argentine provincial governments (which enjoy significant autonomy) continue to court Chinese investments in lithium extraction.

In Ecuador and Peru, China National Petroleum Corp (CNPC) has signed a new agreement with Petroecuador to boost natural gas production in the Gulf of Guayaquil, and the company is investing billions of dollars in a gas project in Cusco.

In Guyana, China National Offshore Oil Corporation (CNOOC) holds a 25% stake in ExxonMobil's massive offshore project in the world's fastest growing oil production zone.

The Caribbean, often overlooked by most U.S. administrations in the past, were pulled into the U.S. revival on the Monroe-style geopolitics. With China's expanded infrastructure financing through the Belt and Road Initiative, the U.S. State Department has warned Caribbean governments against 'debt-trap diplomacy' and presented Washington as a better alternative. High-level meetings with leaders of Jamaica, Trinidad, the Bahamas, the Dominican Republic, Haiti and St. Lucia, highlighted Washington's desire to counter Chinese influence in a region once considered firmly within Washington's orbit. The recently issued U.S. NSS puts the Western Hemisphere above other regions, and Nicolas Maduro's capture and the massive naval buildup in the Caribbean makes clear that the ambition is not simply rhetoric.

Separately, as defense budgets in Europe reach record highs and investors reassess risks in the U.S. and abroad, many are rethinking global investment strategies. Companies are reevaluating the evolving world order and actively analyzing how recent developments might impact their businesses both domestically and globally over the

coming years. European defense spending reached a record €343 billion in 2024, up 19% from 2023. For the first time, investments in defense exceeded €100 billion. That trend was boosted further in 2025 and is expected to continue. The surge in fiscal spending will create manufacturing and technology jobs in the Eurozone, potentially lifting GDP by up to 1.5% this year.

Meanwhile, renewed U.S. ambitions to buy or annex Greenland have left most Europeans aghast. The U.S. insists that taking over the island [which is a self-governing territory and part of Denmark] is an essential national security priority. NATO members have said an American attack on Greenland would effectively spell the end of the decades long political-military alliance. Not surprising, therefore, that negative perceptions of U.S. overreach has become common in Europe. This issue is unlikely to go away without tough negotiations and ultimately some form of compromise.

Following their first formal meeting in early January, 2026- the U.S., Denmark and Greenland will setup a high-level group to discuss the future of the vast Arctic island but agree that “fundamental disagreement” remains.

Meanwhile, ongoing protests in Iran against the regime, which have resulted in thousands killed as the security forces responded forcefully, have added heat to an already tense global environment. The U.S. promised military strikes against the Iranian regime. However, President Trump has deferred action after assurances from Iran's President that the killing of protesters has been discontinued. The Iranian president has acknowledged the country's economic woes and the legitimacy of the protesters' complaints.

Venezuela

The year 2026 began with stunning developments in Latin America causing a sudden spike in uncertainty over increased instability in the region and elsewhere. This followed the dramatic capture of Venezuela's longtime dictator Nicolas Maduro by U.S. special forces in a clandestine operation in the early hours of January 3rd. The former Venezuelan president and his wife now face trial in the U.S. on drug smuggling and weapons charges. President Trump has promised to “run” Venezuela for the foreseeable future.



The stated reason for Maduro's abduction (drug running) was clearly a pretext to remove an unpopular leader, long considered (together with his predecessor Hugo Chavez) hostile to U.S. interests in the region. More importantly, Venezuela's considerable oil reserves are the largest in the world. U.S. oil companies had previously played a leading role in the development of Venezuela's oil sector before those investments were nationalized by the Chavez government (mostly without compensation) in the late 1990's. Thereafter, Chinese companies became the biggest players in the country's oil exploration and production. The Maduro regime maintained close association (began by Chavez) with China, Cuba, and Russia. Cuban intelligence trained Venezuelan cadres, provided strategy guidance, and provided security detail and personnel to the ousted president.

As a means of accentuating U.S. strategy, the Maduro capture served notice that the U.S. is not only back in the Western Hemisphere, but that it would not hesitate to cross a previously established line of action, at least in South America. The U.S. has intervened throughout Central America and the Caribbean during the twentieth century, but not in South America. The predawn raid reminds regional governments that the relative disengagement of past U.S. administrations from Latin America was a deliberate choice as opposed to a constraint built into U.S. foreign policy.

Pervasive mismanagement, lack of investment, widespread corruption and a kleptocracy that developed around Venezuela's oil industry (allegedly including the regime's leadership, military and security brass), saw its crude production decline by two-thirds as the economy contracted by 80% over the last two decades. During this period, approximately 8.8 million Venezuelans migrated to neighboring countries (including Colombia, Chile, Trinidad, among others) in search of a better life. Approximately 600,500 Venezuelan migrants arrived in the U.S., while over four million migrated to Colombia. The U.S. administration is working closely with the remnants of the Maduro regime, on condition that the

new leadership meet U.S. demands, including allowing American companies access to invest and modernize the decrepit Venezuelan oil sector going forward. While Venezuela holds 17% of the world's proven crude reserves and pumped more than 3.5 million barrels a day at its peak in the 1970-80's, today it produces 25% less crude, according to the U.S. Energy Information Administration.



Years of underinvestment have left facilities and networks in disrepair. Chronic maintenance failures have led to fires, explosions and leaks. Analysts at Kayrros intelligence, a global environmental intelligence agency, have described some of Venezuela's oil facilities as being in a "catastrophic state." Satellite imagery and analysis suggest degradation across numerous oil sites in the country. At the industrial port and oil terminal of Puerto La Cruz, four large storage tanks have remained unfinished and have not been used over many years, despite Venezuela's growing need for storage capacity (due to the partial U.S. blockade of Venezuela's and sanctions on its crude exports). At the Bajo Grande and Puerto Miranda terminals in the western region, numerous storage tanks are out of order because of corrosion and lack of maintenance, according to Kayrros, while sludge accumulation has reduced operating capacity.



The deterioration of Venezuela's energy industry began under Hugo Chavez in the early 2000's. Private companies were excluded from drilling and oilfields seized from companies such as ExxonMobil and ConocoPhillips, both of which are still seeking billions of dollars in compensation. The Center for Strategic and International Studies shared that the national oil company, PDVSA, estimated that at least \$8 billion will be needed to update the country's oil pipeline infrastructure -to return production to late 1990's levels. Venezuela's economic and political collapse have led to widespread shortages of food, medicine and fuel in recent years; causing both criminals and residents to loot oil infrastructure for income.

For now, Delcy Rodriguez, Maduro's former vice president who had responsibility for the energy sector, is Venezuela's interim president. Like Maduro, she has been sanctioned by the U.S. and the European Union. Ms. Rodriguez is a pivotal figure with decades in leadership in both the Chavez and Maduro regimes, having ex-

tensive knowledge of Venezuela's oil industry, and with known close ties to Cuban intelligence. Ms. Rodriguez have been warned by the U.S. that going forward her fate could be similar or worse than Maduro's, should she fail to cooperate with U.S. demands. Ms. Rodriguez' brother remains in charge of Venezuela's National Assembly. Meanwhile, repression in the streets by armed groups loyal to the regime has reportedly increased since Maduro's removal. Ordinary Venezuelans remain tight lipped out of fear they will be detained or killed for expressing any support for the U.S. moves against the regime.

It remains unclear the level of commitment that will be forthcoming from U.S. oil companies whom the U.S. administration is expecting to invest billions in Venezuela's oil sector. It seems unlikely that companies will be quick to commit to invest without assurances of political stability and security guarantees which would allow them to operate safely in the country. It will take time before any such assurances are forthcoming. Although Chevron, the only American oil major still present in Vene-

zuela, may well agree to expand some of its operations, others have not forgotten the pains of the past, if only because they are still waiting to receive billions of dollars in arbitration awards. Venezuela's instability, legal system, security risks and damaged economy are off-putting to most foreign firms-let alone the oil majors, which have worked hard to refocus on safer prospects after the oil market crashed in the mid-2010's. Extracting Venezuelan reserves is hard, costly and polluting, at a time when there are plenty of cheaper and cleaner barrels available.

On the other hand, U.S. companies in the oil services, construction, repair and upgrading space, seem ready to take advantage of prospective opportunities that Venezuela represents. Such companies believe they could re-enter Venezuela to help rebuild the country's outdated oil and gas infrastructure. This includes companies like Haliburton, and SLB (formerly Schlumberger) who have the ability to move equipment and skilled labor into Venezuela from other parts of Latin America and elsewhere. These companies have worked in Venezuela, and in some cases include Venezuelan engineers and technicians on staff. There is even talk of possibly securing payment for work in Venezuela via funds the U.S. will control from selling Venezuelan crude into world markets.

The U.S. says it will use force as needed to ensure its demands are met by the regime. Cooperation from the country's longtime heads of the military and police [both of whom currently face indictments in the U.S.] are being watched intensely. Four days following Maduro's arrest, the U.S. announced that Venezuelan authorities agreed to turn over 30-50 million barrels of crude to the U.S. The crude will be sold by the U.S. at market prices, and the proceeds will be controlled by President Trump "to ensure it is used to benefit the people of Venezuela and the United States."

The reality is that with ongoing U.S. sanctions and the partial naval blockade, Venezuela is unable to export most of its crude and lacks additional storage capacity. Hence, the need to hand over the crude to the U.S. with hopes of earning money. The U.S. continues to cobble together a strategy that will give U.S. oil companies confidence to invest \$100 billion in Venezuela's oil sector. Much work is needed to set up a mechanism whereby oil companies would be able to rely on financial guarantees provided by the U.S. government in exchange for their willingness to risk that much long-term investments in such a high-risk market environment.



Simultaneously, the U.S. accelerated its campaign against a shadow fleet of tankers that ship Venezuelan crude, with the U.S. military forcibly boarding a Russian oil tanker and seizing three other tankers in the Caribbean Sea. The confiscation of the oil tankers is the continuation of an extraordinary string of actions on the high seas by the U.S. military and coast guard, which are targeting vessels around Venezuela that the U.S. says are engaging in deceptive practices and carrying illicit oil shipments. Six vessels are currently detained by the United States, as the quasi embargo in the Caribbean has significantly hindered Venezuela's ability to export oil.

The U.S. moves on Venezuela are supported by some governments in the region but criticized by others [including Mexico, Brazil and Colombia], which cited U.S. violations of national sovereignty and international laws. China, the biggest recipient of Venezuelan crude condemned the move, saying U.S. demands "violate international law." Venezuela owes China approximately \$107 billion in loans and have been repaying that debt via shipments of crude to China. The Chinese are concerned that going forward they may not be assured of continued shipments of crude from Venezuela.

Previously, China received an estimated 80% of Venezuela's oil exports. A private firm, China Concord Resources Corp (CCRC) reportedly had agreed to invest \$1 billion to revive two Venezuelan oilfields, aiming to lift output from 12,000 to 60,000 barrels by end-2026 under a 20-year deal. How these Chinese arrangements will be handled now that the U.S. is effectively "running" Venezuela and has apparently taken control of its oil exports remains unclear.

While the U.S. moves in Venezuela are controversial, the lack of support for Maduro's failed stewardship, which saw Venezuela's continued decline from a stable, middle-income democracy in the 1960's-90's, to becoming an impoverished nation, struggling to provide the basics for its people has helped to neutralized criticism.

Furthermore, the military buildup in the southern Caribbean and the Venezuela operation itself have squashed concerns about Chinese military basing in the region for the time being. For example, there have been concerns over key maritime chokeholds that led to increased scrutiny of Chinese plans to build a "polar logistics facility" in Argentina; or its leveraging of dual-use infrastructure such as ports for military operations involving the Peoples Liberation Army.



For now, China will likely hesitate to offer Latin American governments anything that could be highly strategic in nature, such as security and certain types of technology investments. Beyond basing and ports, this reticence could implicate cooperation on space stations or even espionage infrastructure, such as the kind of signals intelligence posts maintained by China in Cuba. However, Chinese regional diplomatic, trade, infrastructure development and commercial ties are difficult to disrupt altogether.

Still, following the U.S. operation that captured Maduro, it could be sometime before a repeat of recent Chinese war games which involved simulated operations around Cuba and other Western Hemisphere hotspots.

Mexico

The 2026 economic outlook for Mexico was already looking shaky prior to U.S. action in Venezuela. While Mexico managed to negotiate down U.S. tariffs to around 10% and has cooperated with the Trump administration on drug trafficking, immigration and continued to benefit from duty free trade under the US-Mexico-Canada trade Agreement, the relationship has remained rocky. President Trump has indicated he wants to strike drug cartels on Mexican soil.



Mexico overtook Venezuela to become Cuba's top oil supplier in 2025, according to industry data. This has provided valuable support to the island and its government, allowing them to weather a sharp drop in Venezuelan crude shipments.

The U.S. has instructed the Venezuelan regime to stop supplying Cuba with oil going forward. It wants Mexico to do likewise. Mexico exported an average of 12,284 barrels of oil per day (bpd) to Cuba last year, about 44% of the island's total crude imports and a 56% increase on its 2024 shipments, according to figures from industry body Kpler. By contrast, Venezuela, long the biggest supplier to Cuba, exported 9,528 bpd or 34%. Its exports to Cuba last year were same as their 2024 level, and were 63% lower than in 2023.

The Trump administration has rebuked Mexico, its largest trading partner, for failing to play a "constructive regional role aligned with U.S. foreign policy goals."

Mexican state oil company Pemex said in its December U.S. stock exchange filing that it had sent 17,200 bpd of crude and 2,000 bpd of petroleum products to Cuba in the nine months to the end of September -higher than the figure reported by Kpler. Pemex stated that it complied with applicable law on those exports, worth \$400 million.

With the pivotal free trade agreement between the U.S., Mexico and Canada due for review later this year, the U.S. is warning Mexico of "serious consequences" for trade between both countries if Mexico continues to undermine U.S. policy by sending oil to Cuba. Mexico has also attracted recent U.S. criticism for employing Cuban doctors under a program with Havana. The Trump administration has labeled the program as a "coercive labor export scheme" that enriches the Cuban government.

The government of President Claudia Sheinbaum has nurtured a fragile truce with the Trump administration, largely by acquiescing on key demands, including clamping down on drug cartels, immigration and security demands. Now she is being pressured further to cut trade ties with Cuba because the U.S. considers those ties run counter to U.S. objectives. Ms. Sheinbaum has been urged by the U.S. assistant secretary for western hemisphere "to reconsider" her stance on Cuba.

The test for Mexico in 2026 is not whether it can withstand external pressure, but whether it can grow without collapsing internally. The role of drug cartels in the country (who are estimated to control 30% of Mexican territory) poses a security threat. The Mexican state may indeed require U.S. fire power to reduce that threat.

Colombia

Many believe that the sitting Colombian president, Gustavo Petro, is in the crosshairs of the U.S. president, due



to the perception that Petro is supportive of cocaine trafficking, has engaged in anti-U.S. rhetoric, and vocal animosity toward President Trump. Both men are scheduled to meet in early February 2026, to discuss bilateral relations between the U.S. and Colombia. Hopefully, the meeting will tamp down tensions between the two and lead to the reestablishment of a long-held close relationship between both countries. Colombia's business and political classes are united in encouraging a positive outcome from this face to face between Petro and President Trump. President Petro is aware of the importance of maintaining an active dialogue, cooperation and consensus building with the U.S. In meetings with former Colombian presidents in preparation for the Trump faceoff, Mr. Petro was advised to take a proactive stance and to stress the importance of Colombia's 200-year-old relationship with the U.S. They stressed that the relationship was strategic, including a close defense partnership in the past and close cooperation on drug interdiction which needs to be reinforced.

Among the issues that are to be included in the conversation are Colombia's certification in the fight against drugs in 2026, transnational illegal activities, the treatment of migrants by U.S. Immigration and Customs Enforcement (ICE), mass deportations, extraditions and Venezuela.

In January, Colombia's government issued three new global bonds totaling \$495 million, in a transaction deemed the largest public debt issuance in Colombia's history. Consumer confidence rose also, to 19.9% in December 2025, a level not seen since 2014 (up from 17% in November).

Remittances, one of the main economic lifelines for millions of Colombian households, are entering a new phase of uncertainty. It is not a sharp decline but rather a turning point.; money will continue to flow but albeit at a slower pace. That's due to tightened immigration policies in the U.S. and a less favorable economic environment.

Colombia appears to be one of the most exposed countries-53% of the remittances it receives come from the U.S. The country's intake of remittances from abroad in 2025 exceeded \$13 billion. Colombia is among the largest recipients of remittances in South America.

In 2024, remittances accounted for 2.8% of GDP, a higher proportion than Peru's 1.7%, and well above Argentina's 0.2%. In terms of exports, the weight is even greater: more than 17% of Colombia's exports are to the U.S.

The projection is that while remittances will not crater, they will slow over the coming years. The number of new migrants going to the U.S. is projected to fall, which will cause a gradual reduction in the momentum of remittances from the U.S. According to recent survey by BBVA, a trend of diversification of remittances to Colombia away from the U.S. has been noted. Money is being sent back from several other foreign locations including Spain, Canada and elsewhere. This reflects greater competition for migrant employment. Still, the overall trend suggests that total remittances in dollars will grow by 13% in Colombia compared to 5.2% in Peru.



The revaluation of the Colombian peso in 2025, although good news for some sectors was not good for the important coffee industry. Last year, the Colombian currency appreciated close to 16.9%. That means Colombian cof-

fee exports lost competitiveness due to the exchange rate. Once coffee export earnings in foreign exchange are converted to revalued Colombian pesos, farmers are experiencing losses as they are receiving fewer pesos than they did a year earlier. Coffee growing families in Colombia are seeing a considerable decrease in their income as a result. This is setting off alarm bells.

In January 2025, the U.S. dollar traded at around 4,409 pesos; by January 2026 it had fallen to 3,663:US\$1. Thus, Colombian coffee producers are selling the same coffee, with similar quality, putting in the same efforts while earning half a million pesos less for the same shipment. The problem is exacerbated because the currency revaluation comes at a time of higher costs. While growers receive fewer pesos for each dollar exported, they face a complex combination of persistent inflation, higher minimum wages, and higher interest rates throughout 2026.

This mix reduces profit margins and puts future investment and production of coffee at risk. The coffee producers union are sounding the alarm that rural income, employment and exports (which are key pillars of the Colombian economy) should be granted some level of protection – considering the currency revaluation. Despite lower production in 2025, exports grew 7%, confirming the strength of demand for Colombian coffee

Chile

Chile enjoys the lowest risk score among Latin America's six largest economies. The country has a vibrant democracy, with an independent judiciary and central bank. The November 2025 general elections resulted in victory for the far-right candidate, Jose Antonio Kast of the Republican Party. Mr. Kast campaigned on a hardline platform stressing strong security and strict immigration policies and he is expected to pursue a more market-friendly agenda than the previous government. This will help to improve Chile's business environment.



Chile is one of the countries which have seen a significant spike in Venezuelan migrants over the past ten years, resulting from increasingly harsh conditions and lack of economic opportunities in that country. On the security front, an expanding footprint of transnational organized crime groups and a violent insurgency led by radical members of the Mapuche indigenous community, continue to pose high operational risks for companies in Chile.

Last August an earthquake led to the collapse of the newly developed Andesita section of the El Teniente copper mine operated by the state-owned copper miner, Codelco. The incident left six dead. Operations at the mine were halted to allow for investigations regarding the cause of the incident. El Teniente is one of Chile's largest copper mines and its indefinite closure was one of

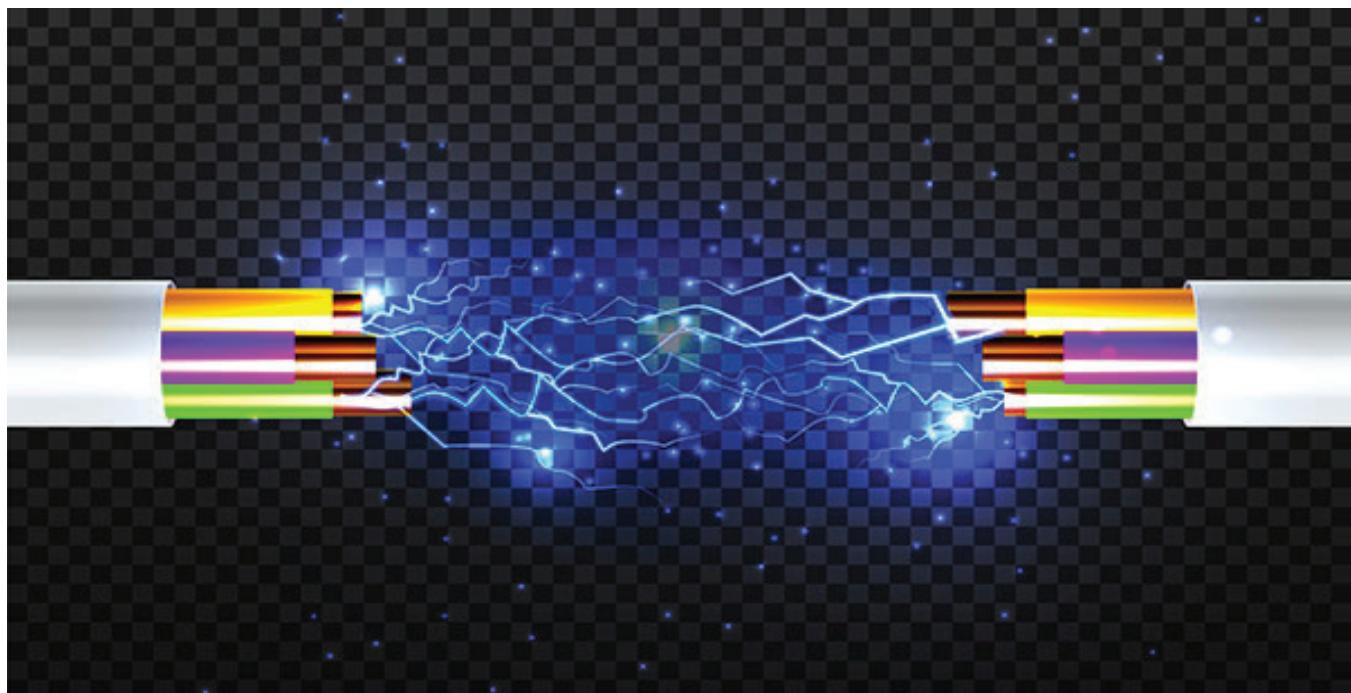
several factors behind a revision to GDP growth forecast to 2.3% for 2025 (from 2.8% previously). The mine closure was a setback to Codelco's ongoing investment drive to boost productivity in its aging mines. El Teniente is one of Chile's oldest mines, which started production in 1906, and was nationalized in 1971. The mine is the largest producer of copper for Codelco, representing 26.8% of the company's output in 2024. The company has three major expansion projects that are supposed to extend the lifespan of the sprawling El Teniente mine for another 43 years, according to the government.

The collapse at the Andesita section has put the entire mine at a standstill. Chile's mining regulator has demanded a series of reports from Codelco to identify the causes of the accident as well as ways to address the issue identified in the reports.

Owing to the importance of the mine to Chile's economy, the shutdown was a factor that had already contributed to a recent downward revision of 2025 GDP forecast growth to 2.3%. The mine is expected to be up and running again soon, if not that would weigh on the growth forecast for 2026.

Copper, which is a critical input for clean energy technology and electronics, is China's most strategic Latin American import after oil. More than 60% of China's raw copper shipments originate from the region (Chile 30%, Peru 26.8% and Mexico 4.98%)-and are then refined in China. The Chilean and Bolivian Presidents are both widely expected to adopt more cautious stances on Chinese mining investments in their respective countries going forward.

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