Marsh

Political risk report 2024

March 2024

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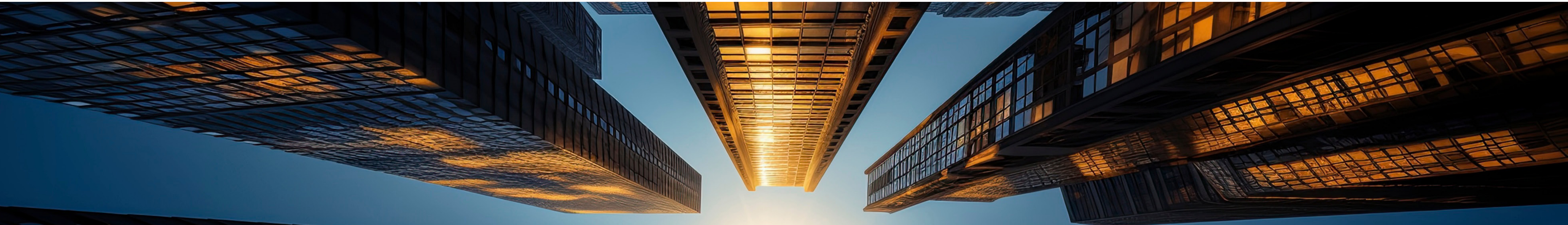
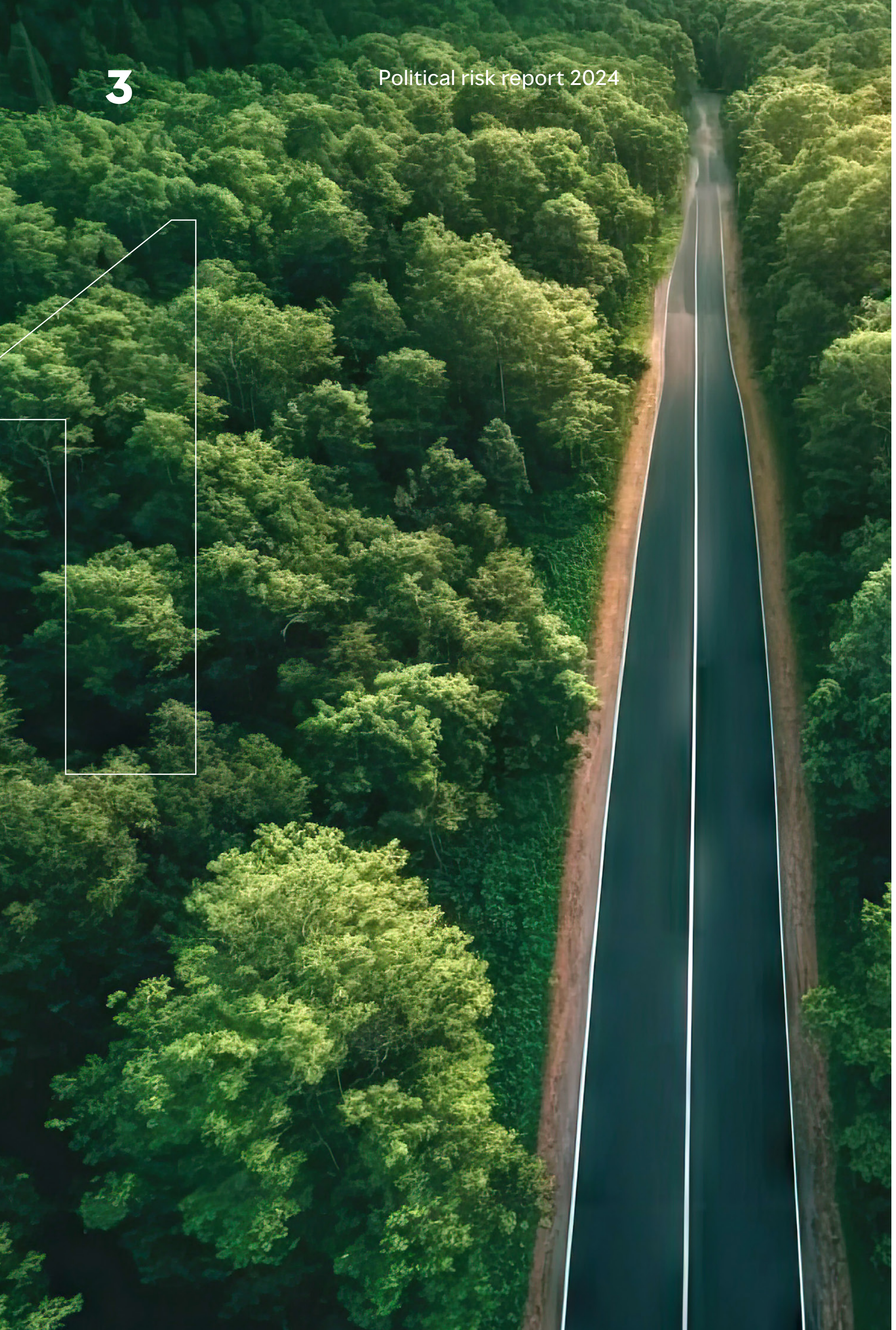




Executive summary

Businesses face a world made more volatile and riskier by systemic macroeconomic and geopolitical changes. Governments are increasingly pursuing state-led economic policies, intensifying the frequency and severity of trade disruption and distortion. At the same time, international governance norms are losing legitimacy, contributing to a surge in unpredictable and longer-lasting conflicts. In this context, operational planning is an unusually volatile process.

Strengthening the ability to identify, prepare for, and mitigate difficult to predict challenges is therefore paramount for leaders. In the coming year and beyond, as these trends reshape structures of international politics, trade, and finance, they will also be influenced by specific risks in 2024:

- Around the world, more than 60 elections will take place, primarily oriented around inward-looking economic policymaking and outward-looking security concerns. The outcomes are likely to affect international relationships and drive policy uncertainty, disrupting markets as a result. Media coverage can create a variety of distracting narratives, challenging the ability of executives to see past the noise.
- The global macroeconomic transition underway may discourage businesses from pursuing otherwise available investment opportunities. To navigate disrupted supply chains and an unstable geopolitical environment, companies will increasingly rely on data and risk analysis to understand and manage risks.
- Governments will continue implementing protectionist climate change mitigation and investment policies. As domestic politics compete with international priorities, contract stability and project investment returns will be at risk of disruption. In turn, these policies may also create opportunities ranging from national food security projects to water access sustainability improvements.

By understanding how time-sensitive risks and long-term political trends affect business decisions, companies can more effectively position themselves in uncertain geopolitical and economic conditions to take advantage of opportunities which, as the *2024 Global Risks Report* notes, are still available. In such an atmosphere, intelligent allocation of risk and use of risk transfer solutions will help corporates and lenders continue to secure capital, access liquidity, and manage through ambiguity, thereby enabling ongoing trade and demand capture.

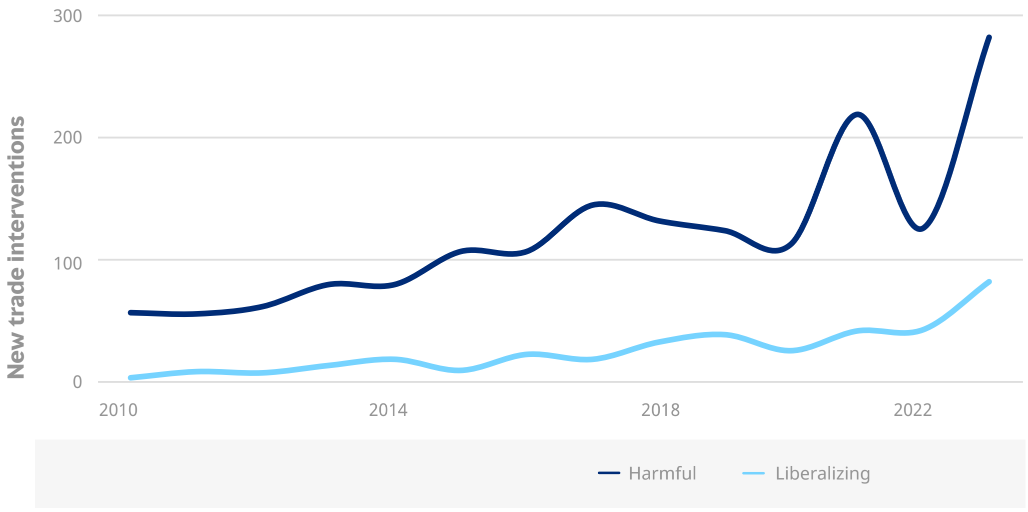
Shifting macroeconomic and geopolitical structures

The era of globalization and commerce-oriented policymaking by governments has been sidelined by increasing regionalization, export controls, and a growing number of barriers to trade and finance. Driving this, in part, is a renewed focus by governments on ensuring supply chain resilience, protecting national security, and delivering a successful green transition.

Over the past five years, many governments have issued significant financial support and imposed trade barriers to protect economically and politically important domestic industries. They have also encouraged investment in climate-friendly sectors, sometimes disregarding existing international economic rules. This shift coincides with an increasingly inward-looking electorate; an IPSOS global poll found that positive perceptions of "globalization" had dropped 10% in all countries surveyed.

Businesses that have become accustomed to operating in a globalized environment must develop a renewed focus on regulatory decision-making and the direction of state-level relations. Failing to stay updated on these matters can pose significant risks to their operations.

01| Global announced trade interventions by year (2010 – 2023)



Source: Global Trade Alert

Note: Labels in the above image, including Harmful and Liberalizing, are replicated from Global Trade Alert source data and are in reference to the impact of government trade interventions on foreign investment.

SUPPLY CHAIN DISTORTION

A major impact of growing government intervention in economic activity is that businesses may relocate their operations to geographies perceived to be geopolitically or regulatorily safer. This can distort supply chains, creating supplier uncertainty and bringing businesses into closer contact with comparatively unfamiliar governments and regulatory systems. As governments continue to intervene, businesses must consider how local actions, global policy decisions, and over-the-horizon risks can affect their operations and the overall business environment. By doing so, leaders can develop strategies to mitigate and transfer specific risks before they develop.

Growing geopolitical instability

The ongoing process of geoeconomic fragmentation is closely linked to geopolitical changes, which have accelerated in recent years. The unipolar international security system, dominated by the US for more than 20 years, is strained, increasing complexity and unpredictability for businesses in coming years.

INCREASED CONFLICT RISK

As Western governments join others in stepping up unilateral intervention in economic activity, those same governments are increasingly being seen as disengaging from all but the most significant global security issues. Many governments and other actors around the world are no longer deterred by the perceived consequences that may have once discouraged military action — for example, the Syrian government's actions across the country, Russia's war in Ukraine, and attacks on shipping in the Red Sea by Houthis.

This shift can be seen in data. The number of conflicts worldwide has doubled since 2005 and will likely remain high in the foreseeable future. Further, with the perception of fewer consequences and without credible resolution mechanisms, conflicts may last longer; since 2000, conflicts are lasting 50% longer on average.

These realities will continuously stress the ability of most economic models — designed for and built off data from an era of relative economic and political stability — to forecast future outcomes. Further, as some actors take advantage of the heightened level of insecurity and unpredictability, assets and investments in many foreign markets may be more exposed to political violence, terrorism, expropriation, or disruption.

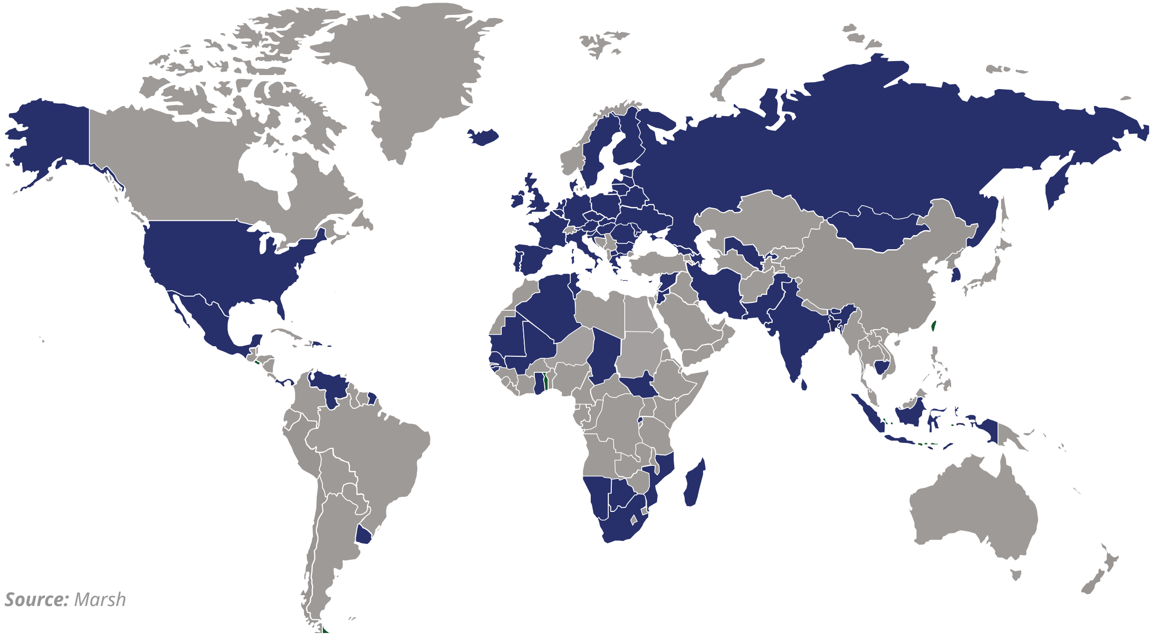
2024: The biggest election year in history

As organizations make decisions for the future, they need to consider how long-term uncertainty caused by geoeconomic competition and geopolitical insecurity may also be influenced by current events.

More than 60 countries, representing at least 40% of the global population and GDP, will hold elections in 2024. As pre- and post-election noise increasingly permeates media and business conversations, the focus areas for organizations seeking to understand the implications should include:

- **The risk of electoral violence and the impact of artificial intelligence.**
- **The value of tracking voter turnout in unfree races.**
- **How the US presidential election could influence corporate and sovereign decision-making.**

02| **2024 elections span the globe**



Source: *Marsh*

ELECTORAL VIOLENCE AND ARTIFICIAL INTELLIGENCE

The link between elections and civil unrest is well understood; given the number of elections in 2024, there is a correspondingly elevated risk for electoral violence. Compounding this risk is a new and poorly understood factor: the potential for artificial intelligence to amplify political misinformation and disinformation.

The threat that misinformation poses to democratic structures is already being aggravated by the ability of actors — including non-state groups, adversarial states, politicians, and individuals — to leverage AI tools to create convincing, yet fake, video and audio. Such tools can also enhance the speed and spread of false narratives across social and traditional media. The US government has already accused the governments of China, Russia, and Iran of attempting to weaponize AI for those purposes.

The misuse of AI can exacerbate the connection between political violence and its impact, leading to heightened risks for businesses, particularly where political tensions are high.

VOTER TURNOUT

In elections where voters will have limited ability to express their will, such as in Russia and Algeria, turnout could be a crucial metric by providing businesses with a sense of the country's current and future levels of stability.

A recent example is the January election in Bangladesh, which resulted in an overwhelming victory by the incumbent party. The vote, however, was marred by turnout falling 50% from the previous election, weeks of violent protests, government oppression, and an opposition boycott. For an economy reliant on disbursements from an ongoing 42-month International Monetary Fund (IMF) program, the risk of program suspension as a result of election violence is notable and could lead to further political recriminations. This instability also threatens Bangladesh's attractive geographic location as a link between India and China, and as a reshoring alternative to China.

Ahead of numerous unfree elections in 2024, businesses should maintain awareness in the following years/months of the potential increased risk of strikes, riots, and other forms of civil unrest, such as coups.

PRE- AND POST-ELECTION PARALYSIS

In some 2024 elections, voters will elect candidates from polarized parties or shrink existing majorities, obligating those parties to find the common ground necessary to avoid legislative paralysis in a difficult macroeconomic and geopolitical period. In one key election, however, paralysis will be heavily felt before the election and could reach far beyond the country's borders.

The United States

The upcoming US presidential and legislative elections will drive behavior and preparatory decision-making throughout 2024 as businesses and governments attempt to divine the outcome and its potential economic and political consequences. On a positive note, the limited range of potential outcomes will facilitate efforts to use scenario-planning strategies to prepare for the results. As the election nears, levels of governmental policy paralysis are expected to worsen, with neither Democratic nor Republican parties eager to give the opposition a legislative victory on which to campaign.

Internationally, pre-US election paralysis may also have a significant impact on several security issues, including:

- Ukraine's continued ability to defend its frontlines relies on the passage of multiple US military aid packages in 2024. Without this support, the onus may land on European countries to choose between expanded defense spending or a permanently fractured Ukraine.
- Russia will be eager to seize what military initiative it can and seek to avoid serious peace negotiations in 2024, hoping that a US government less interested in transatlantic security issues would allow for a negotiated solution on terms favoring the Kremlin or an outright Russian victory.
- US-aligned governments worldwide may consider the implications on their own security arrangements of a US pullback from global conflicts instead strengthen domestic defense capabilities and non-US defense agreements.
- Depending on the perceived level of post-election uncertainty, governments, including China and Iran, may consider how they can seize a moment of heightened insecurity to pursue their own strategic objectives.

These are just four ways that pre-US election maneuvering could influence international security realities in 2024, likely accelerating the entrenchment of difficult-to-predict security events.

Investors and corporates should consider, however, whether the unease and noise that is expected to build over the coming months about the stability of the US political system is wholly warranted. Consideration of the possible US policy paralysis, and the possible impact of opportunistic strategies by other countries, will help organizations identify and manage potential political, economic, and credit risk factors.

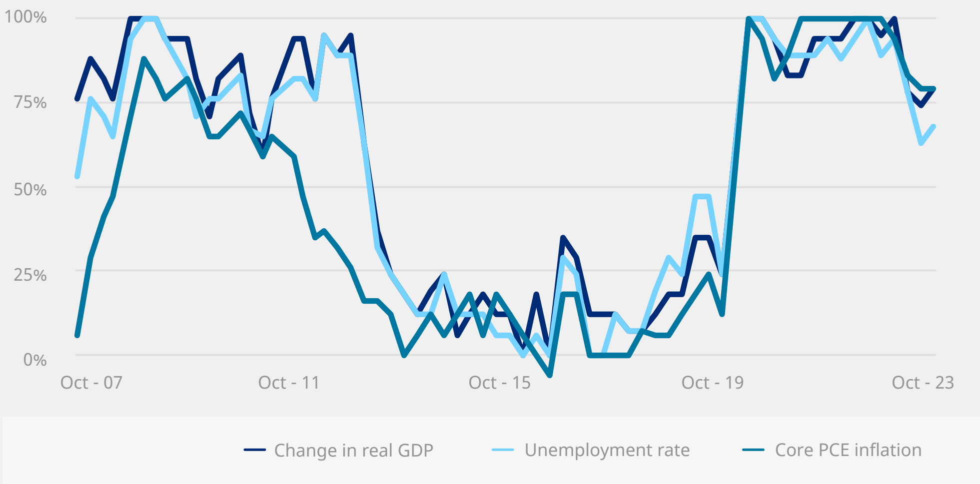
The divergent risks of a macroeconomic shift

Globally, financial markets have shifted focus from tracking interest rate increases and are now also concerned with how central banks are navigating the transition in monetary policy and their ability to control inflation while avoiding a widespread economic downturn.

Even in a soft-landing scenario, however, businesses should expect economic divergence between sectors and economies and consider the implications in the context of growing government intervention and increased levels of geopolitical insecurity.

Members of the US Federal Open Market Committee (FOMC) assess the level of US economic uncertainty to be falling, suggesting growing alignment with markets on the likelihood of a soft landing for the US economy. However, perceived uncertainty remains elevated relative to historical norms. The views of the FOMC are a reminder that while progress on inflation and other core economic metrics has been significant and better than expected, at least in the US, the economic environment remains finely balanced.

03| US economic uncertainty in a historical context



Source: US Federal Reserve Board

Note: Since 2007, the US Federal Reserve Board has issued quarterly guidance to clarify the FOMC members' sense of how uncertain their economic forecasts were relative to historical context. A 100% score means that every member of the committee views that quarter's economic projections as more uncertain than the historical norm. Conversely, a 0% score means that all members of the committee assess economic uncertainty levels to be "normal."

SOVEREIGNS

While advanced economies are generally forecast to register weak growth in 2024, many emerging markets, led by India and much of Southeast Asia, are expected to post resilient growth rates and continue to provide ample opportunities for businesses. China, as the world's largest developing economy, may be an exception to this rule, with softer growth and structural domestic imbalances that are expected to take much of the government's attention.

However, two subsets of emerging markets could face structural economic challenges this year that may manifest as political risks to business operations.

A tricky balance of domestic politics and international debt obligations

The first set of emerging markets includes countries with high debt/GDP ratios that may see repayment difficulties compounded by interest rate pressures and skeptical creditors. Given already high levels of unrest, these countries may find it difficult to balance elevated repayment obligations with the needs and expectations of their citizens for ongoing state support. Failure to successfully navigate this narrow path could raise political violence, credit, and nonpayment risk throughout 2024.

04| Political risk ratings for countries facing high debt/GDP ratios and risk of unrest

Country	Security environment			Trading environment			Investment environment		
	Strikes, riots, & civil commotion	Terrorism	War & civil war	Country economic risk	Currency inconvertibility & transfer risk	Sovereign credit risk	Expropriation	Contractual agreement repudiation	Legal & regulatory risk
Argentina	7.4	2.9	2.0	7.4	7.8	8.3	4.7	5.5	5.5
Bangladesh	7.6	5.4	3.8	5.1	6.0	5.7	4.0	5.9	6.9
Egypt	4.5	5.9	4.7	5.9	6.2	6.6	4.6	4.9	5.9
Ethiopia	6.5	6.8	6.4	6.4	7.4	8.9	5.7	7.0	5.9
Kenya	6.4	6.9	3.5	5.3	5.9	6.7	4.5	5.4	5.7

Marsh's risk ratings are generated monthly by a proprietary, algorithm-based modeling system incorporating over 200 international indices across 197 countries. For each peril, countries are scored on a scale from 0.1 to 10.0, with intervals of one decimal; 0.1 represents the lowest risk score, 10.0 the highest. Five risk bands are identified within the scale, correspond to distinct risk environments.

HIGH RISK				LOW RISK
8.1–10.0	6.1–8.0	4.1–6.0	2.1–4.0	0.1–2.0

Source: Marsh Ratings current as of February 2024.

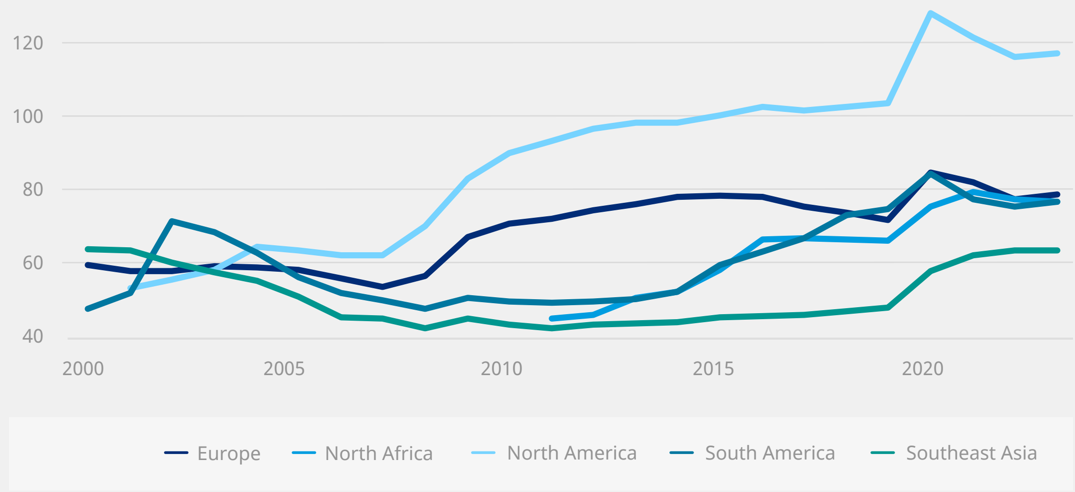
One such country is Egypt, which in 2024 will likely spend the equivalent of 40% of government revenues on interest payments alone. While the government reached an agreement with the IMF on a US$3 billion deal in December 2022, backed by the prospect of billions more from Gulf states, it spent most of the following months in a standoff with creditors over how to accommodate domestic opposition to the agreed reforms and teetering on the edge of a balance-of-payment crisis.

Positively, high turnout in the December 2023 presidential election and western institutions newly eager to support Egypt in the wake of Hamas's attack on Israel has created space which could allow President El-Sisi to balance creditor requirements with the population's expectations and the tricky process of privatizing state-owned assets, many of which are held by the country's politically powerful army.

The needle El-Sisi will need to thread is narrow and not dissimilar to the one faced by many other governments in this group — international creditors expect subsidies to be lifted, spending cuts, and privatization pursued (refer Figure 4). However, powerful domestic interests and somewhat subsidy-dependent populations are unlikely to easily accept those changes, which could negatively affect their quality of life or level of influence.

These conflicting interests will likely result in a difficult multi-directional standoff between governments, international creditors, and domestic interests, and may see businesses caught in the middle.

05| Government gross debt/GDP grows globally

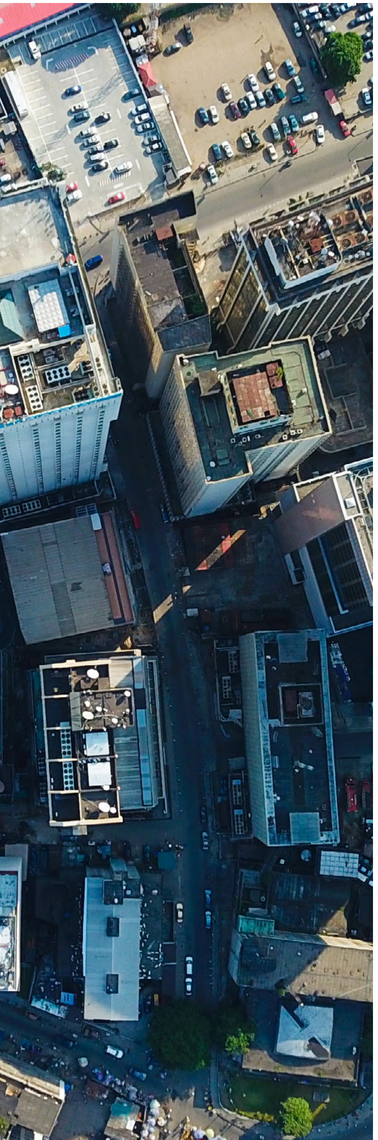


Source: *International Monetary Fund*

Advanced economies

Emerging markets are not alone in facing record-high debt burdens this year. Developed countries, including the US, Italy, and Japan, have seen their debts balloon since the COVID-19 pandemic, with US debt making up more than one-third of the world's total. Meanwhile, Japan has the second-highest debt/GDP ratio globally (above 250%). Italy's debt fundamentals have noticeably weakened; as of late 2023, its 10-year bond yield reached levels rarely seen since the Eurozone crisis.

Unlike some of their emerging market peers, however, these advanced economies benefit from important debt safeguards that can limit the risks faced by investors. US debt is expected to remain the world's safe-haven asset; yields on Japan's debt are uniquely low and, therefore, unusually sustainable; and Italy's sovereign risk remains manageable thanks to the euro and the watchful eye of the European Central Bank. Nevertheless, high debts may discourage further subsidy implementation and support the ongoing implementation of trade barriers.



Export-dependent emerging markets could face passing headwinds

The second set of emerging markets likely to underperform in 2024 are those with the largest trading relationships with major advanced economies (such as the US, the EU, and the UK), given that many of the latter are expected to see underwhelming growth, which may drag down import volumes. Short-term economic underperformance, however, should not dissuade investors from focusing on the long-term opportunities that these emerging markets provide and the likely benefits they can derive from smart positioning within the context of macroeconomic competition.

Vietnam, for example, is expected to have a year of relatively soft growth but is equally likely to stand out over the mid- and long-term. In addition to the relative reliability of the country's single-party rule and an improved regulatory environment, the government has demonstrated an apparent skill at navigating the competing interests of major powers; it was the only country visited by both US and Chinese presidents in 2023.

Businesses looking for the countries best placed to benefit from supply chain distortions brought on by macroeconomic competition should consider focusing less on emerging markets' geographic proximity to major advanced economies. Instead, they should evaluate whether governments possess the structures and relationships necessary to steer through a shifting landscape of competing international incentives.

06| Export-dependent emerging markets that could face passing headwinds

Country	Security environment			Trading environment			Investment environment		
	Strikes, riots, & civil commotion	Terrorism	War & civil war	Country economic risk	Currency inconvertibility & transfer risk	Sovereign credit risk	Expropriation	Contractual agreement repudiation	Legal & regulatory risk
South Korea	4.9	1.3	3.0	2.9	1.7	1.6	1.7	3.0	2.9
Malaysia	3.3	2.8	2.2	3.0	2.8	3.0	2.4	4.0	3.7
Mexico	6.1	3.6	2.6	3.7	3.6	3.7	4.4	6.8	5.4
Philippines	4.9	5.6	5.1	3.8	3.5	3.5	4.2	4.9	5.2
Thailand	5.2	4.9	4.1	3.4	3.0	3.4	2.3	4.6	4.9
Vietnam	4.6	2.2	2.7	3.4	4.7	4.6	3.8	4.8	5.5

HIGH RISK — LOW RISK

8.1–10.0	6.1–8.0	4.1–6.0	2.1–4.0	0.1–2.0

Source: Marsh

Ratings current as of February 2024.

CORPORATE INSOLVENCIES PAINT A VARIED PICTURE

Some of the lowest business insolvency growth rates expected in 2024 are likely to be in major emerging markets — the same markets where governments issued little pandemic support and surviving businesses were severely tested. In contrast, the wide support provided in many advanced economies means that insolvency growth rates may remain high as the last pandemic-era zombie firms fail and the remnants of any stimulus effects work out of the financial system.

Broadly, businesses reliant on consumer spending could face the most significant challenges across all asset classes and sectors, including consumer goods, restaurants, healthcare, and real estate.

Two downside risks to the divergent insolvency rates stand out in 2024. First, a large volume of speculative-grade corporate debt comes due in 2025, which could challenge many already distressed borrowers.

The second risk is that in the event cautious corporate boards sensing impending economic weakness, they may act proactively to cut back on capital and operational spending to protect their own balance sheets. By cutting back on spending, they may contribute to the very economic slowdown they collectively hoped to avoid. With interest rates likely to remain high well into 2024, a strong focus on working capital management and containment of operational costs is warranted. Corporate efforts to reduce nonpayment risk should pay off in the short, medium, and long term.

07| Insolvency heat map

Cumulative change over 2023 and 2024 \ 2024 expected level compared to 2019	Very low level (more than -20%)	Low level (-20% to -5%)	High level (-5% to +20%)	Very high level (+20% and more)
Strongly increasing (+30% and more)		Brazil Estonia Italy Japan	Netherlands US	Ireland Poland South Korea
Noticeably increasing (+15% to 30%)	Chile Türkiye	Lithuania	Australia France Germany Luxembourg New Zealand Norway Portugal	Canada Finland Hungary UK Sweden
Increasing (0% to 15%)	India Latvia	Colombia Czechia Slovakia	Austria Belgium Bulgaria Switzerland Romania	Denmark Morocco Spain
Decreasing	China Russia Singapore	South Africa	Taiwan	Hong Kong

Source: National sources, Allianz Research

Climate change and the energy transition: National politics and international incentives

The effects of more frequent and severe climate events on nation-level policymaking may clash with market forces and the international consensus behind the energy transition in 2024. In line with the broadening trend of state-led economic policies, this clash could present in starkly different ways between emerging and advanced economies.

Emerging economies are home to many of the mineral resources necessary for low-carbon technologies while typically highly exposed to environmental stresses. Governments in these markets will likely try to monetize their natural resources in the form of carbon or nature credits. Further, the impact of climate change could diminish the availability of key inputs, which, in turn, could increase operational challenges for businesses.

In advanced economies, policies designed to disincentivize emissions-heavy industries or develop domestic green economies may increasingly come into force, occasionally to the detriment of lower-income countries and businesses that trade between them. For some emerging economies, however, policies such as the EU's Carbon Border Adjustment Mechanism may create valuable investment opportunities in green manufacturing.

Water shortages increase business disruption risk

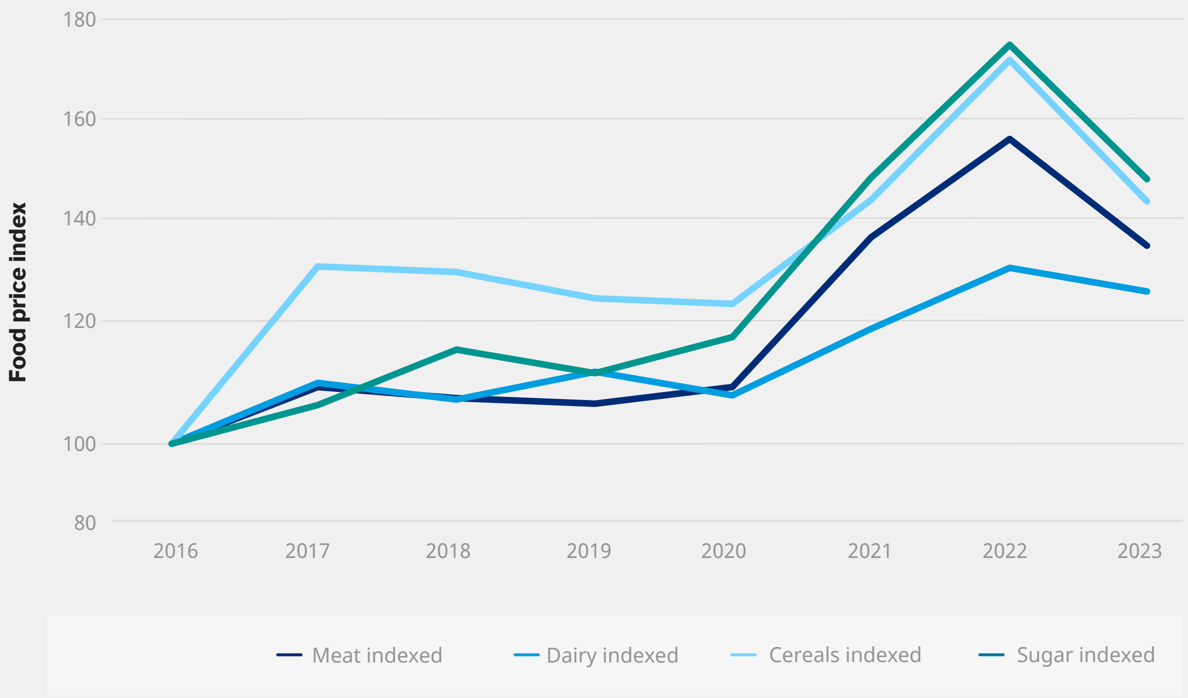
The World Bank estimates that water shortages are on track to cost some regions of the world 6% of GDP by 2050, contributing to conflict and exacerbating migration flows as demand grows and supply becomes unreliable. Short-term water access challenges will likely persist and worsen, requiring businesses to adapt to the social and political responses that these climate events will inevitably precipitate.

Currently, legal proceedings seeking redress for disrupted commercial access to water are relatively uncommon as a limited number of countries have laws preferencing human consumption over commercial use. However, businesses operating in water-intensive sectors — including mining, agriculture, and automotive — should not expect governments to remain passive going forward, nor should they overlook the possibility of water becoming a source of geopolitical tension where freshwater supplies cross or share international borders.

Instead, governments are likely to take stronger actions to protect and enhance public access to water. For example:

- Mexico amended its mining code in 2023 to allow the government to revoke a mine operator's water use permits in the event of a significant drought.
- Panama capped the number of ships allowed to transit the Panama Canal, as low water volumes required the government to choose between letting more ships through the vital waterway and ensuring water availability for other critical uses.

08| Dramatically increased costs for most food types create conditions for unrest



Source: Food and Agriculture Organization of the United Nations: FAO.FAOSTAT. License: CC BY-NC-SA 3.0 IGO. Accessed: January, 31 2024.

Worsening food security increases conflict risk

The link between deteriorating access to food and energy supplies and increased conflict is well understood, and as climate change intensifies food insecurity, associated conflict risk is also compounded. Marsh's World Risk Review model shows the risk of strikes, riots, and civil commotion has worsened in five out of six global regions relative to 2021.

A recent World Bank report found that the number of people living in acute food insecurity increased by more than 60% between 2019 and 2022 and now represents more than 4% of the world's population. These findings could worsen once the current El Niño cycle's full impact on global food availability is felt. And while nearly 80% of people most exposed to crop failures live in either Sub-Sahara Africa or South/Southeast Asia, the effects of more frequently disrupted harvests will ripple worldwide — for instance, through the potential spreading of conflict and larger migration flows.

In 2024's busy election year, many governments will likely maintain existing food and fertilizer export controls to prevent electorally damaging price spikes, with populations in other parts of the world negatively impacted as a result.

Climate change mitigation policies of advanced economies

With the European Union taking a strong lead on enforcing climate policies, it is possible that its actions, and those of other advanced economies, could have adverse effects on vulnerable emerging markets.

One recent example is the EU's anti-deforestation legislation, to be enforced starting in December 2024, that forbids the importation of products into the EU that are either created as a result of, or benefited from, deforestation. Wary of contravening these rules, businesses are already altering their purchasing strategies for products, including Ethiopian coffee, Brazilian beef, and Indonesian palm oil, distorting well-established supply chains and destabilizing economically significant sectors across several emerging market countries.

Advanced economies are aware of the damaging implications these policies could have for emerging economies but, to date, are not doing enough to take action to significantly offset their impact. For instance, to help countries cope with the effects of anti-deforestation rules, the EU announced a Team Europe Initiative in December 2023, funded with an initial sum of €70 million, a small fraction of the likely cost of the policy on impacted nations. Absent greater support from advanced economies, the economic impact may be wide-ranging: Out-of-compliance markets may divert exports to non-EU countries, free trade negotiations are likely to be further delayed, and financing for high-deforestation risk activities will be more challenging to obtain.

Conclusion

Navigating political and security risks has long been one of the most complex and ill-defined tasks that organizations must manage. Recently, this obligation has become more challenging as the growing trend of self-interested government economic intervention is layered with an increasing frequency of hard-to-predict disruptive security events.

Organizations should identify this year's most salient risks and discuss the implications for their businesses, to:

- Encourage decision-makers to consider where certain risks in one geography or sector may increase the likelihood of knock-on disruption in another, and how an understanding of that disruption can guide the use of risk mitigation solutions.
- Focus on data and look past the noise. Narrative-filled politics and the potential of AI to spread disinformation means it can be easy for rapidly shifting consensus to cloud a long-term view.

The economic and political structural shifts currently underway will both shape and be shaped by events specific to 2024:

- Election politics in a year likely to see a record number of voters will focus on internal economic and international security concerns. AI may be used to amplify misinformation and disinformation, potentially creating policy uncertainty and political violence risks.
- A delicate macroeconomic period will be further stressed by high debt levels among companies and governments, expected weak growth in advanced economies, and a heightened risk of unpredictable conflict events and credit risk.
- The renormalization of government-led industrial and trade policy will overlap with the climate change agenda, creating a fluid web of regulatory complexity and political risk for businesses.

In a time of such uncertainty, where the range of possible scenarios and structural outcomes seems to grow ever broader, those businesses that understand, accept, manage, and transfer the risks inherent in the changing macroeconomic and geopolitical environment will be well-positioned to pursue growth opportunities that emerge during this period of transition.

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