

GLOBAL RISK MANAGEMENT: HOW TACKLING POLITICAL RISK? INTRODUCTION I



CIFE SEMINAR ROMA-BERLIN-NICE 2025

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MAJOR CURRENT ARMED CONFLICTS WORLDWIDE: BETWEEN 56 AND 115 (DEPENDING ON THE DEFINITION!)

The World at War in 2023

Countries in which armed clashes between state forces and/or rebels were reported in 2023*



* As of April 28
Source: The Armed Conflict Location & Event Data Project

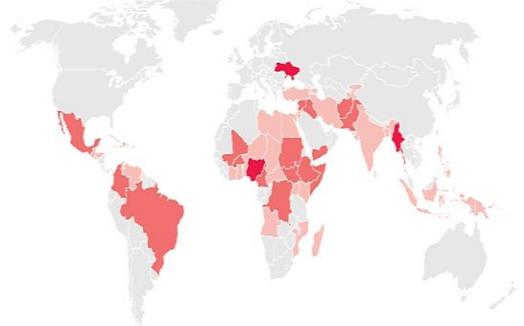


statista



ACLED

Bringing clarity to crisis



■ Major armed conflicts with 10 000 or more conflict-related deaths in 2022. ■ High-intensity armed conflicts with 1000 to 9999 conflict-related deaths in 2022. ■ Low-intensity armed conflicts with 25 to 999 conflict-related deaths in 2022.

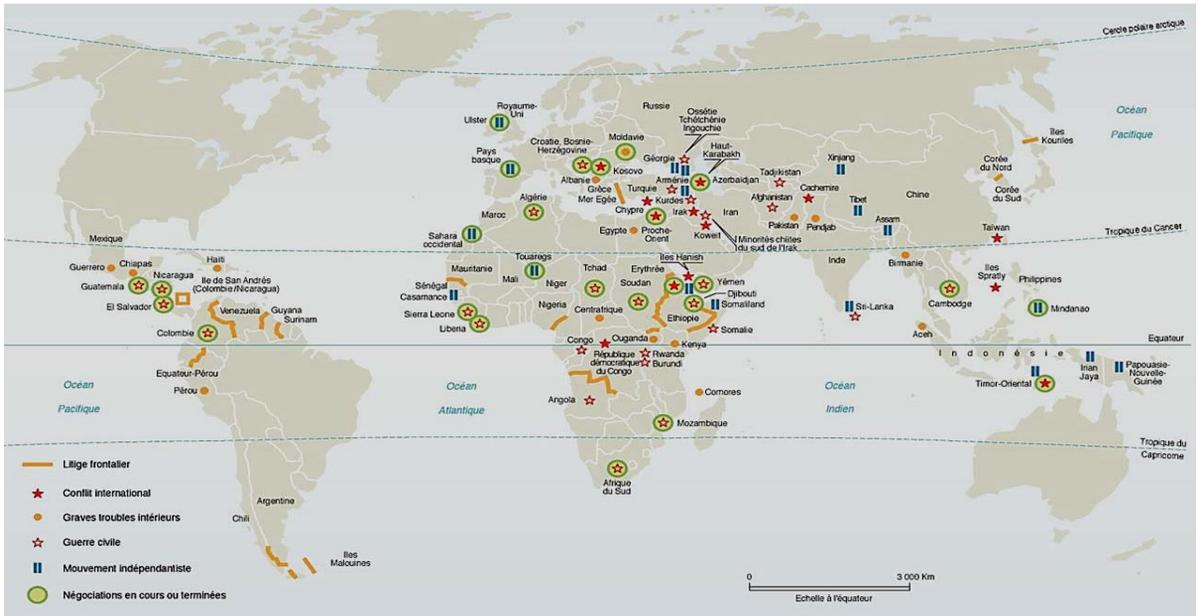
STOCKHOLM INTERNATIONAL
PEACE RESEARCH INSTITUTE

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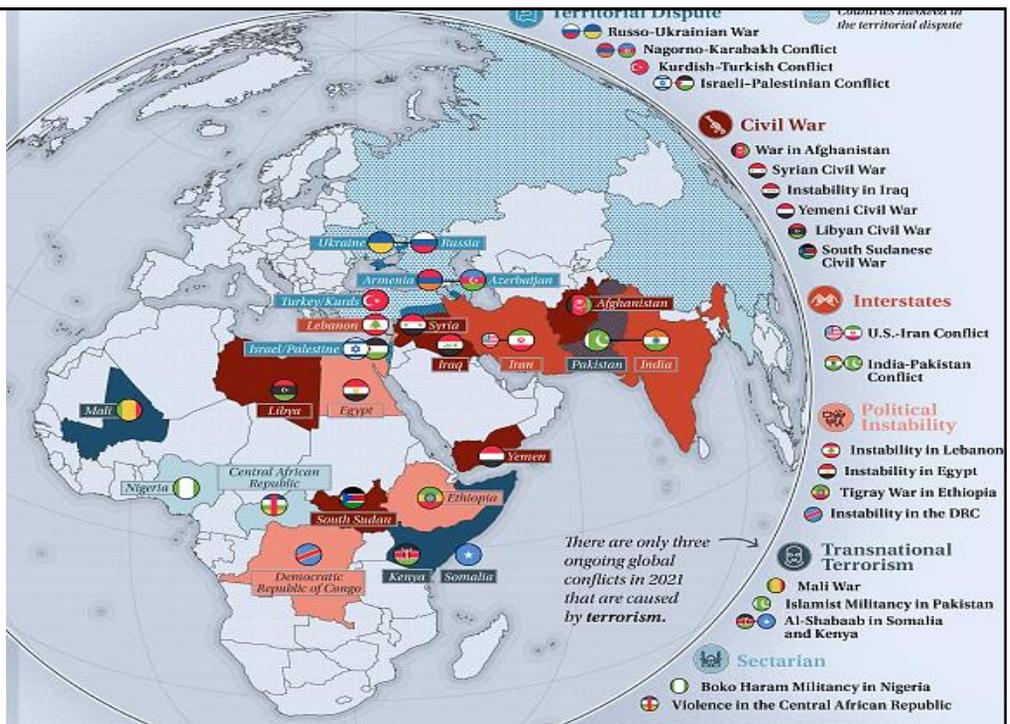
2

Wars and civil conflicts all over the world



3

Spring 2022-24:
Conflict, wars,
and violence are
by no means
things of the
past:
**50 ongoing
conflicts**



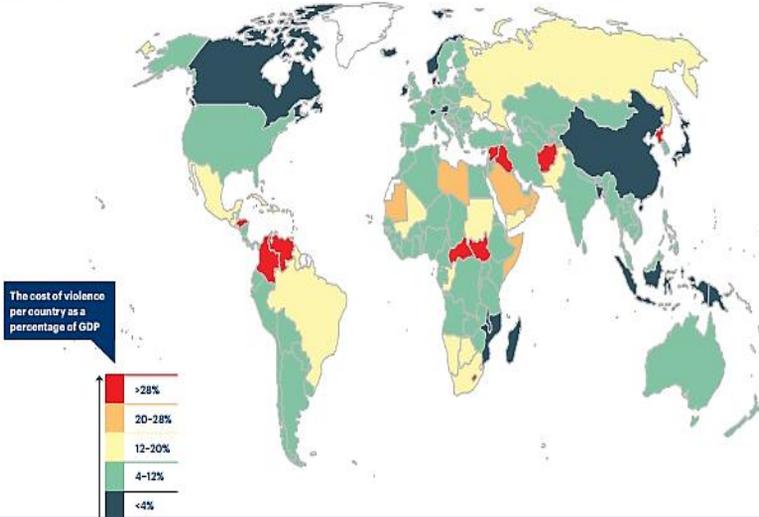
4

THE COST OF VIOLENCE IN % OF GDP

(IEP 2021: THE ECONOMIC VALUE OF PEACE REPORT)

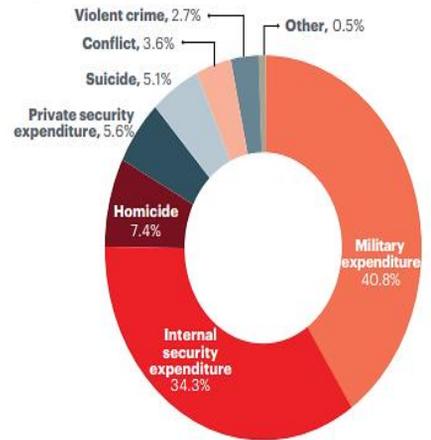
Economic impact of violence on the global economy
 = **\$14.4 trillion** in PPP terms
 = **10.5 per cent** of the global GDP
 or **\$2,000** per person

THE COST OF VIOLENCE BY COUNTRY AS A PERCENTAGE OF GDP



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Government spending on the military and internal security comprises almost three-quarters of the global economic impact of violence.



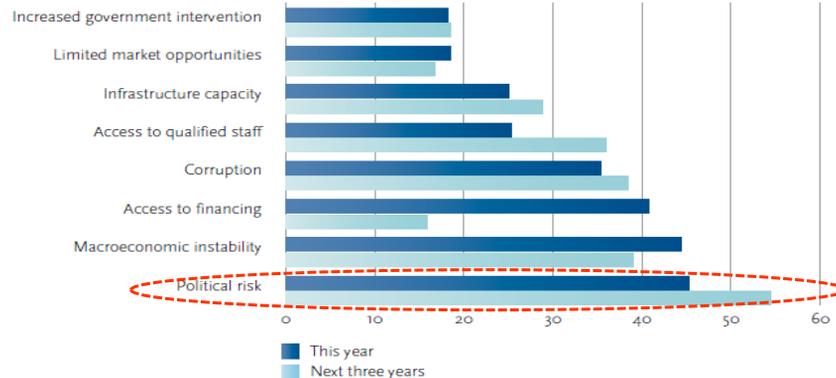
Source: IEP calculations

5

MIGA: THE KEY CHALLENGE OF POLITICAL RISK

MAJOR CONSTRAINTS ON FOREIGN INVESTMENT IN EMERGING MARKETS

Percent of respondents



In your opinion, which of the following factors will pose the greatest constraint on investments by your company in emerging markets this year and over the next three years?

Source: MIGA-EIU Political Risk Survey 2009.

Note: Percentages add up to more than 100 percent due to multiple selections.

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POLITICAL RISK ASSESSMENT

- ▶ **Origins?** Political risk stems from the **threat** related to the exercise of direct or indirect power by public or private forces on foreign and domestic agents
- ▶ **Impact?** Arbitrary political decisions and events in a country will affect the business climate in such a way that investors, exporters, creditors, as well as domestic residents will confront risks and losses

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Political risk materialization



- ▶ **Contract repudiation, capital controls, currency inconvertibility, sham contracts and bribery, corruption, blocked funds, ideological shift, political upheaval, expropriation, coup d'état, martial law, revolution, civil strife damage, terrorism, war damage, kidnapping, crimes...**

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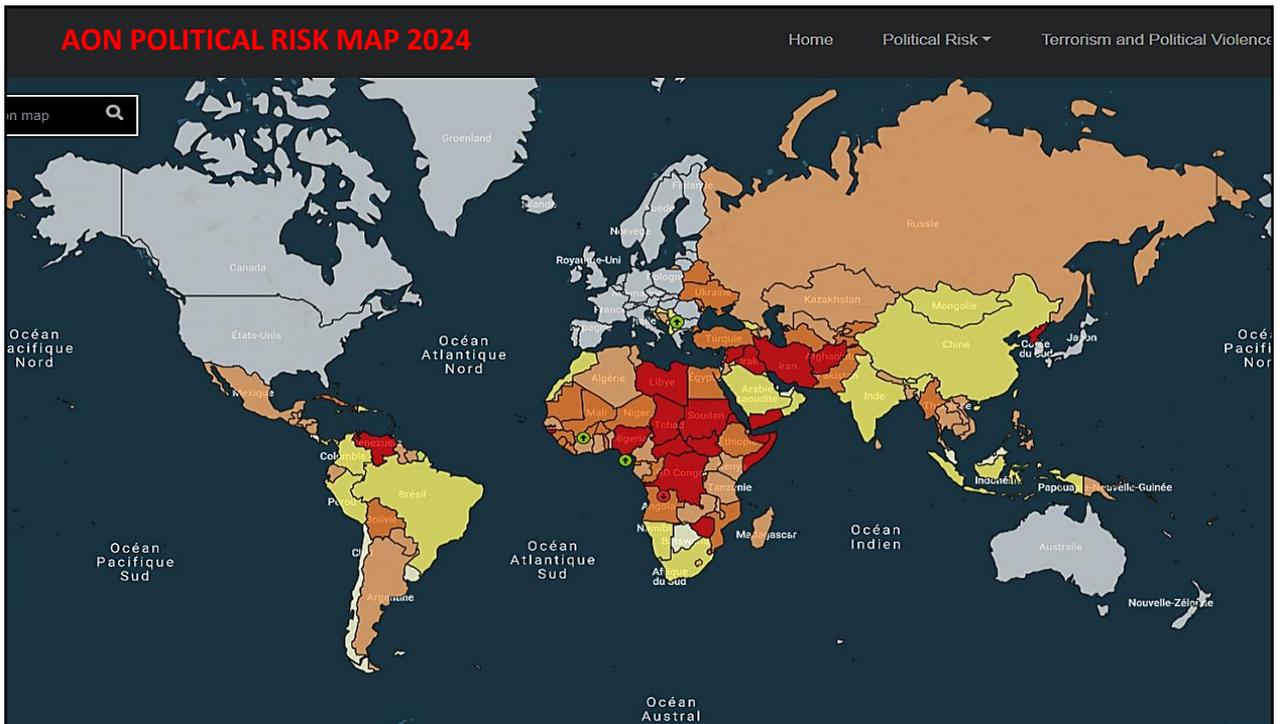
8

AON POLITICAL RISK MAP

- ▶ **The Aon Political Risk Map measures political risk in 163 locations and territories.**
- ▶ **Risk ratings are standardized across each location, on a six-point scale ranging from low to very high, with all risks updated once per quarter.**
- ▶ **EU and OECD countries are not rated in the map!!**
- ▶ **Political risk is calculated as a simple average of six core risk measures :**
 - 1. • Political Violence**
 - 2. • Exchange Transfer**
 - 3. • Sovereign Non-Payment**
 - 4. • Political Interference**
 - 5. • Supply Chain Disruption**
 - 6. • Legal & Regulatory**

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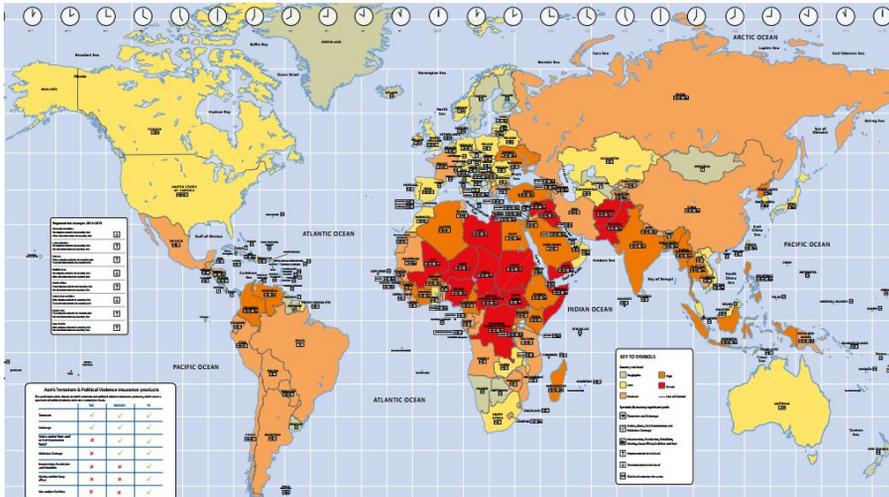
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MAPPING OUT POLITICAL RISK: FRANCE AS RISKY AS BRAZIL?

2015 Terrorism & Political Violence Risk Map



<http://www.aon.com/terrorismmap/2013-Terrorism-Map-14-05-2013.pdf>

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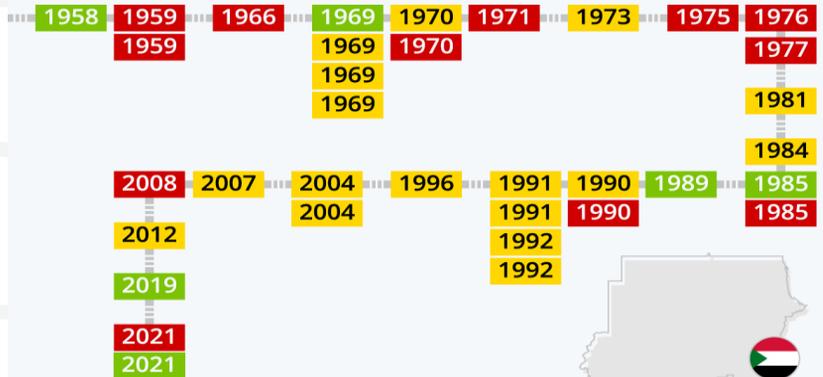
SUDAN'S HISTORY OF PROTRACTED POLITICAL TURMOIL AND MILITARY COUPS

(35 MILITARY COUPS SINCE THE LATE 1950S)

A History of Sudan Coups

Coups/coup attempts/coup plots in Sudan since 1956

■ Failed attempt ■ Thwarted/alleged plot ■ Successful



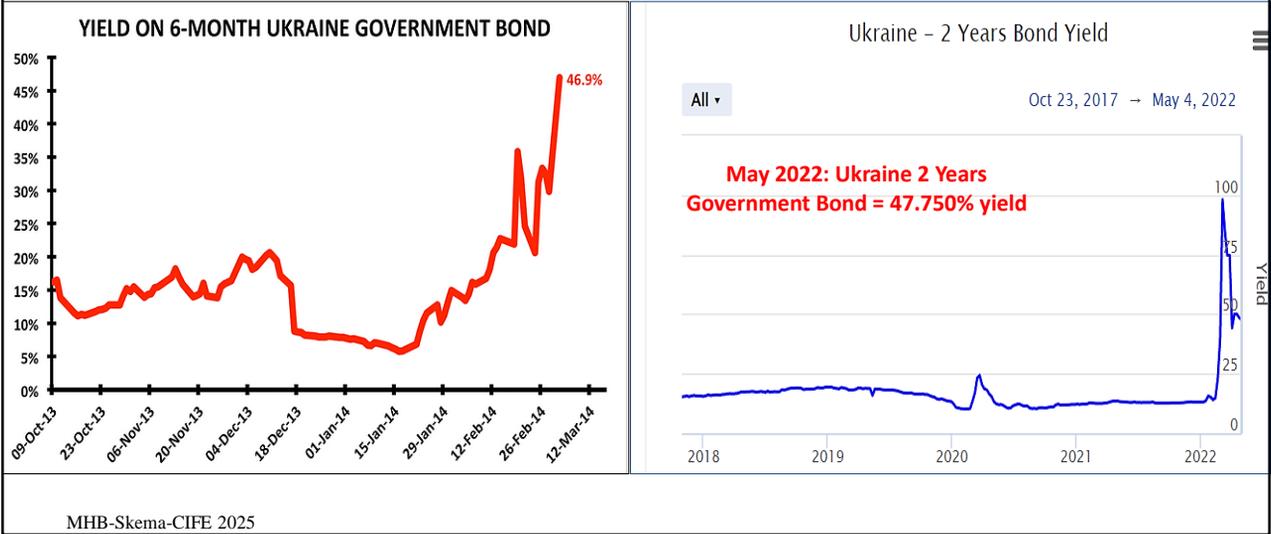
Sources: Center for Systemic Peace, Statista research



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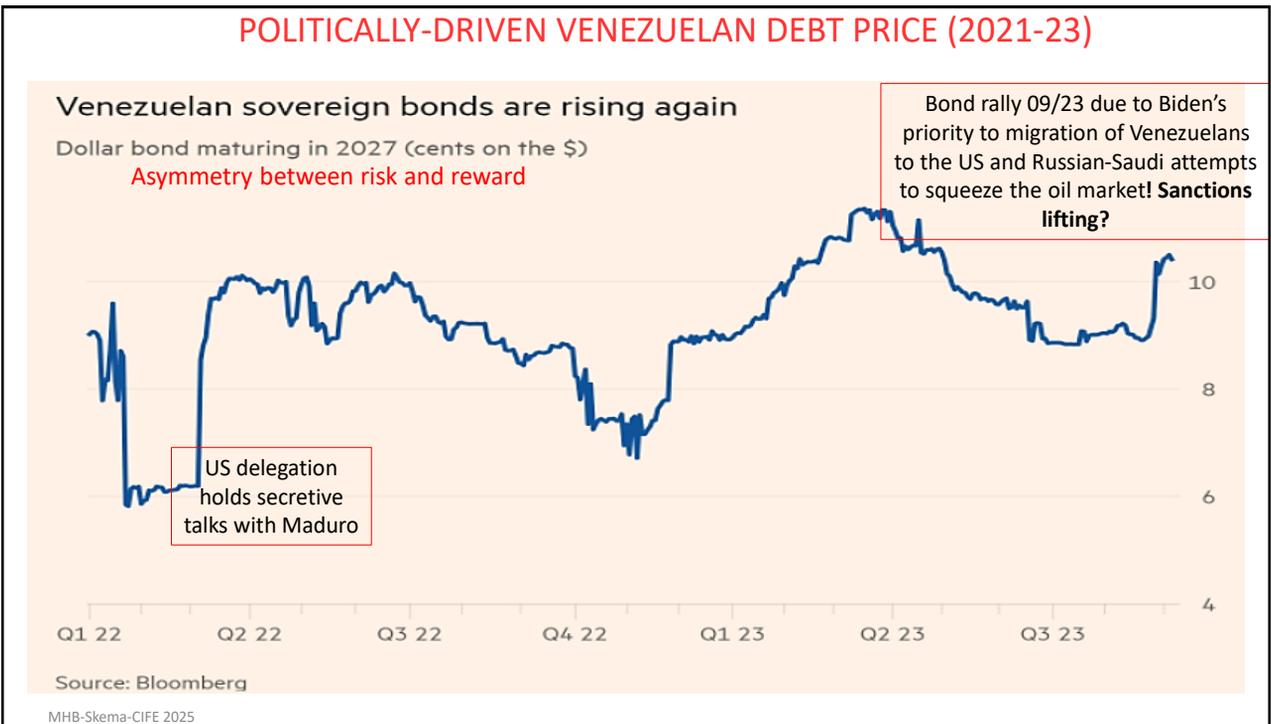
UKRAINE:

THE « MARKET PRICE » OF POLITICAL RISK IN THE WAKE OF THE REVOLUTION AND THE RUSSIAN INVASION OF CRIMEA IN 2014 AND THE 2022 WAR



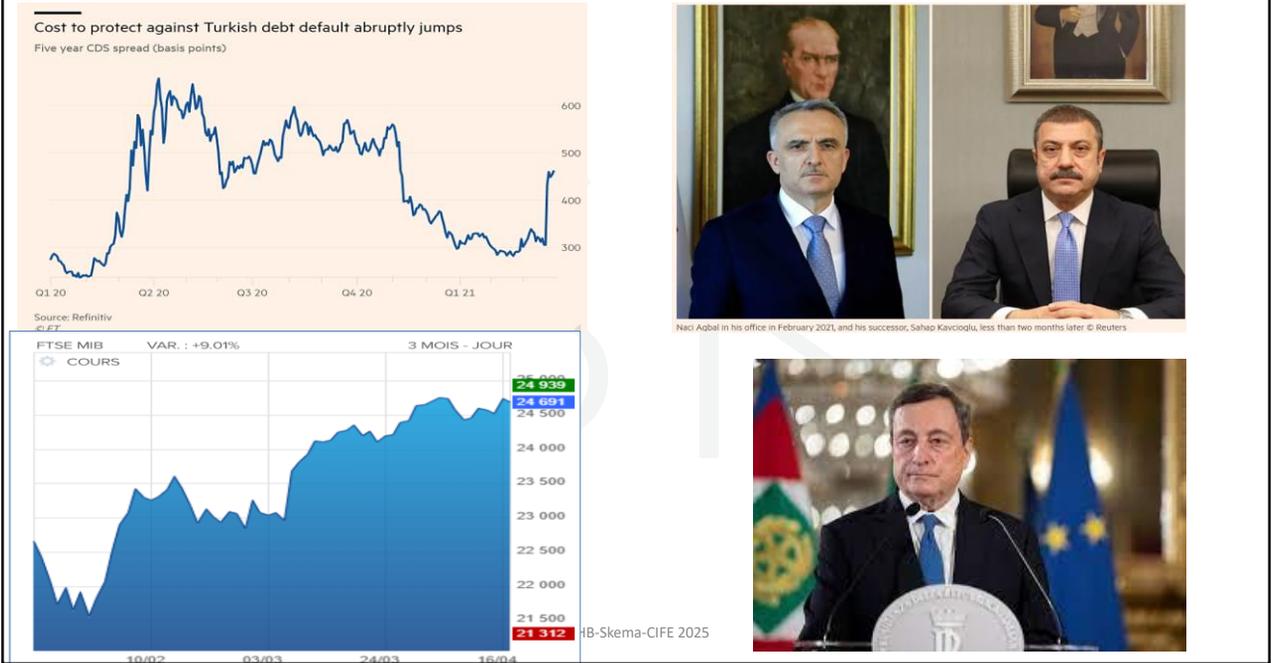
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POLITICALLY-DRIVEN VENEZUELAN DEBT PRICE (2021-23)



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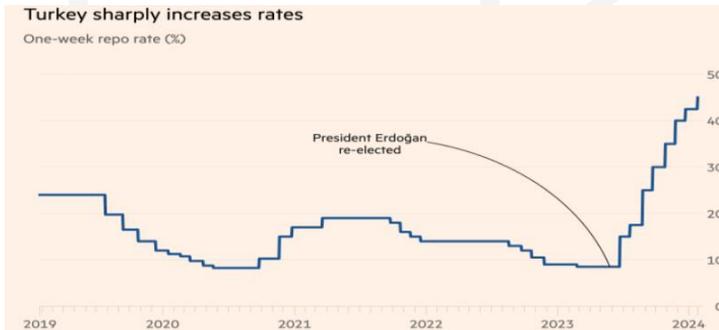
THE COMPLEXITY OF FINANCIAL RISK!



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02/2024: ERDOĞAN'S SIXTH CENTRAL BANK GOVERNOR SINCE 2019. TURKISH SAGA OF LATE-NIGHT PUTSCHES AGAINST WELL-REGARDED CENTRAL BANK LEADERS.

February 2024: Karahan replaces Erkan: Crucial pivot towards more conventional monetary policy that kicked off after Erkan's appointment in June of 2023. She boosted interest rates from 8.5 per cent to 45 per cent to stem inflation and rebuild the central bank's official reserve assets.



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► *Political risk analysis is both an art and a science
but many types of risk are amenable to rigorous analysis:*

1. How resilient is the political system and its institutions?
2. Is there a tradition of peaceful transitions of power?
3. How robust are the social shock absorbers that provide buffers between citizens and governments? Institutions!
4. What about wealth gaps?
5. What about economic and financial power concentration?
6. Which groups control the engines of growth?

Ambassador Paul Bremer (US State Department)
Harvard Business School Review, 2002

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HISTORY AND INSTITUTIONS MATTER! THE QUESTION OF SOCIO-POLITICAL RISK IS LINKED TO INSTITUTIONAL STABILITY, HENCE TO THAT OF THE HISTORICAL ROOTS OF DEVELOPMENT (IN)STABILITY

1. Sokolov : https://www.nber.org/system/files/working_papers/w11057/w11057.pdf

Colonial Origins and Comparative Development: Institutions Matter (while geography may play a small role, majority of the income variation is associated with institutions and colonial origins)
https://mpr.ub.uni-muenchen.de/86320/1/MPRA_paper_86320.pdf

2. Acemoglu: Colonialism mattered for development because it shaped the institutions of different societies. The **economic impact of colonialism** (extractive institutions, which strip the vast mass of the population of incentives or opportunities, are associated with poverty.)
<https://cepr.org/voxeu/columns/economic-impact-colonialism>

3. Acemoglu, D, S Johnson and J A Robinson (2001), "The **Colonial Origins of Comparative Development: An Empirical Investigation**", American Economic Review, 91, 1369-1401.

4. Acemoglu, D, S Johnson and J A Robinson (2002), "Reversal of Fortune: **Geography and Institutions in the Making of the Modern World Income Distribution**", Quarterly Journal of Economics, 118, 1231-1294.

5. Acemoglu, D and J Robinson (2012), **Why Nations Fail**, New York: New York.

6. Putnam, R H (with R Leonardi and R Y Nanetti) (1994) **Making Democracy Work**, Princeton: Princeton University Press.

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WHAT ARE THE KEY INGREDIENTS OF SUSTAINABLE DEVELOPMENT? INSTITUTIONS? FINANCING? FIXED AND HUMAN CAPITAL? GEOGRAPHY AND LOCAL ENDOWMENTS?

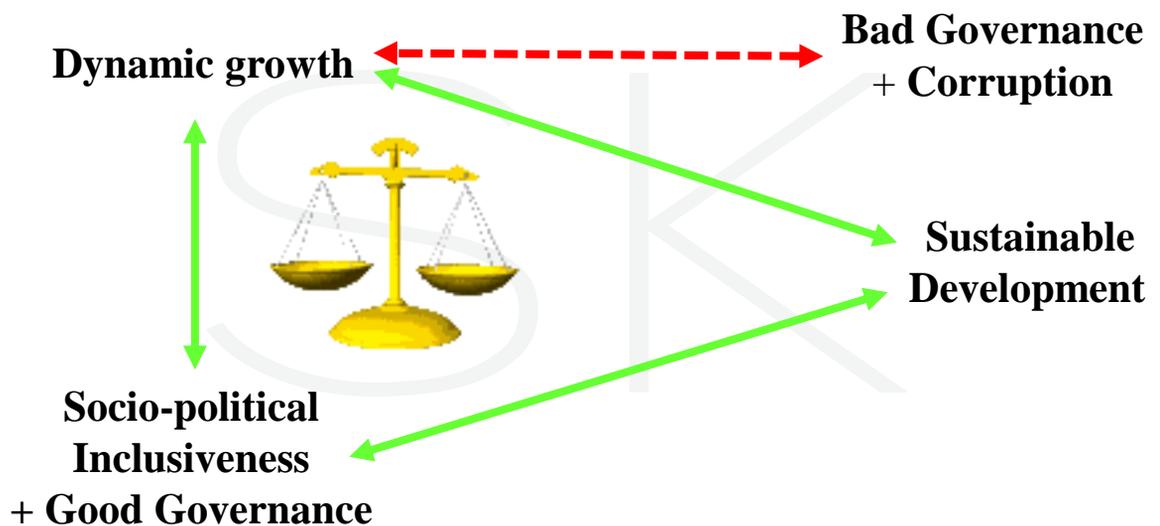
Do political institutions cause economic growth, or whether, alternatively, growth and human capital accumulation lead to institutional improvement? Most indicators of institutional quality used to establish the proposition that institutions cause growth are constructed to be conceptually unsuitable for that purpose! Evidence suggests that :

- a) human capital is a more basic source of growth than are the institutions,
- b) b) poor countries get out of poverty through good policies, often pursued by dictators,
- c) and subsequently improve their political institutions.

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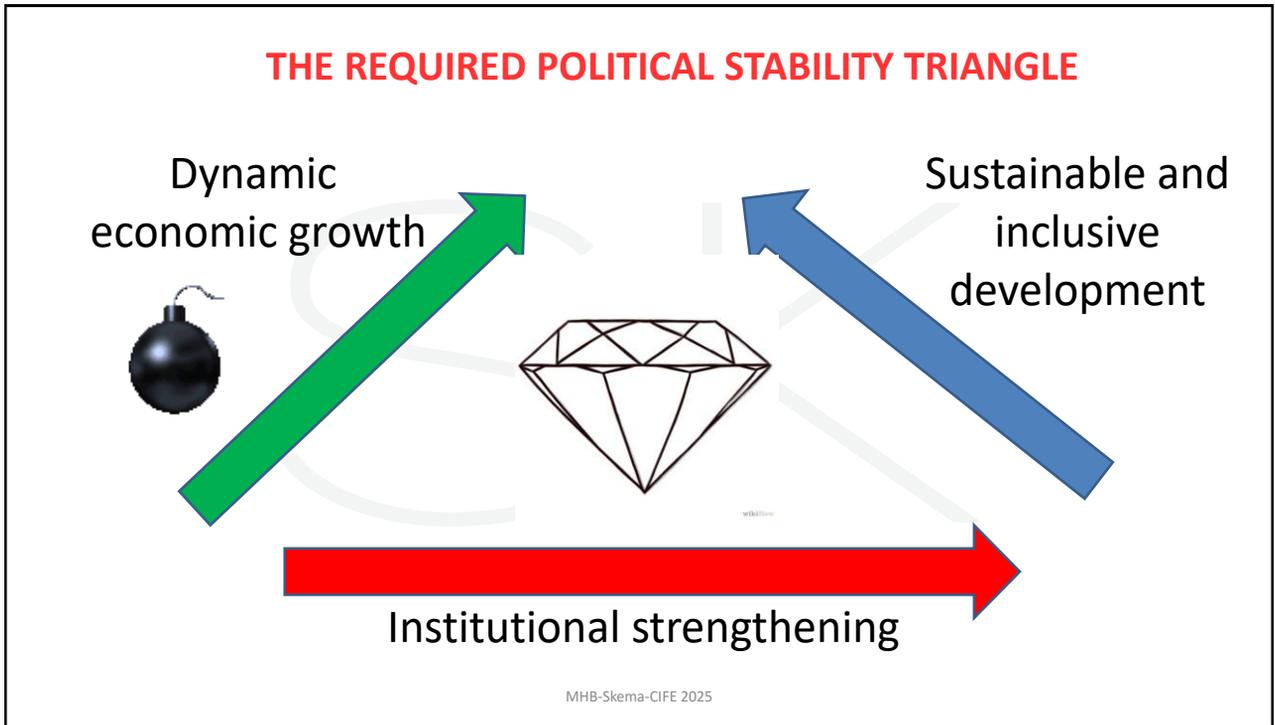
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TRILEMMA OF GROWTH AND DEVELOPMENT?



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MCKINSEY’S GEOPOLITICAL RISK TAXONOMY

[BLACK SWANS, GRAY RHINOS, AND SILVER LININGS: ANTICIPATING GEOPOLITICAL RISKS \(AND OPENINGS\) | MCKINSEY](#)



Black swans are unpredictable events with high impact (needs anticipating a wide a range of scenarios for sound planning and preparedness (political implosion of a major economy, forcible removal of a leader or a government, significant regional military conflict; unprecedented climate event that results in mass casualties, waves of migration, and famine; another pandemic.

Gray rhinos are probable events with high impact. We don’t clearly perceive their full dimensions, but we don’t know precisely when or how much. (requires a framework to clear out of the way of gray rhinos when they charge (regional conflicts in Asia escalating amid broader strategic competition, major escalation in the Middle East...)

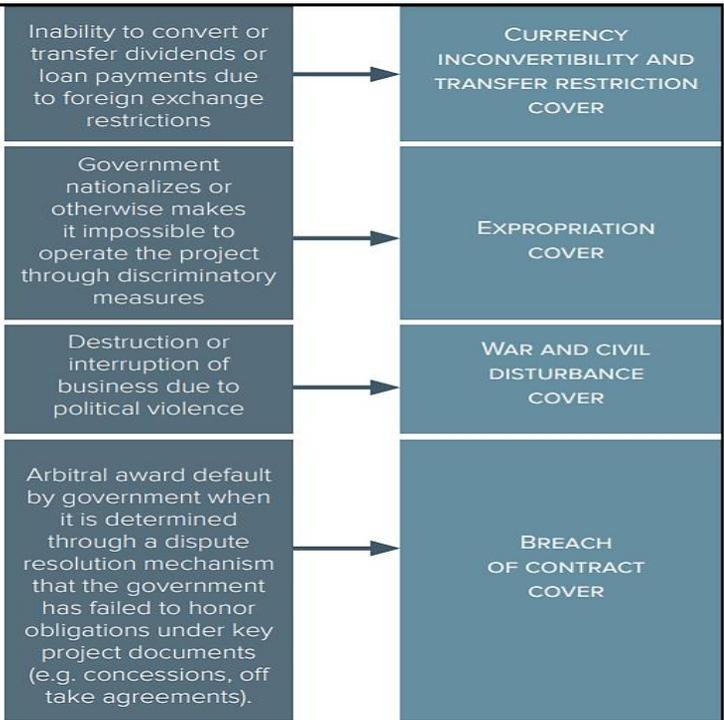


Silver linings are strategic opportunities: In the maelstrom of geopolitical risks, organizations must step back and assess opportunities that allow them to operate in a safe zone and potentially garner competitive advantage for leaders who exhibit strategic courage amid the volatility (Russia’s invasion of Ukraine has been a material disruption of Europe’s energy market and the opportunity for an accelerated renewable-energy transition, emergence of pivot geographies, such as India and Vietnam, as additional opportunities for investment amid “friendshoring.”)

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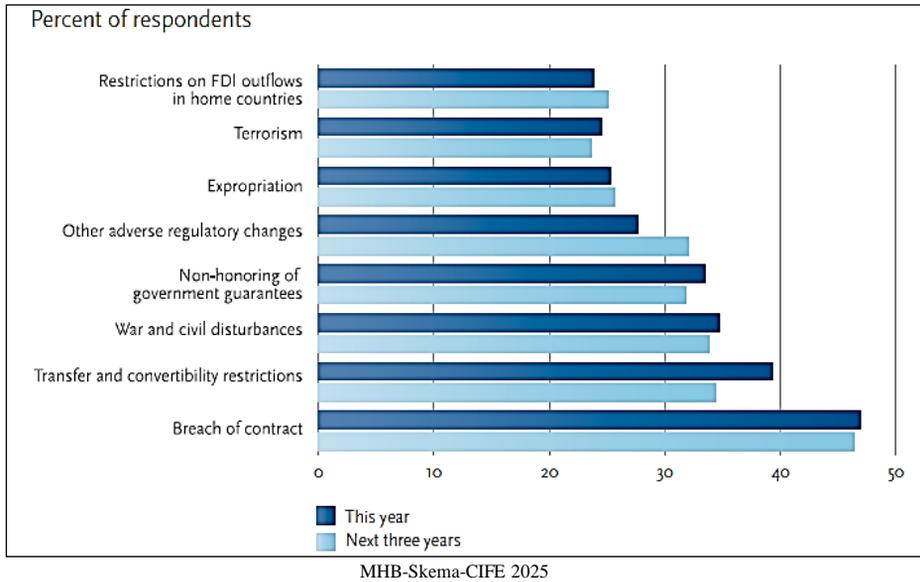
A FEW EXAMPLES OF POLITICAL RISK CONSEQUENCES TACKLED BY MIGA



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MIGA: TYPES OF POLITICAL RISK OF HIGHER CONCERN TO MNCS IN EMCS



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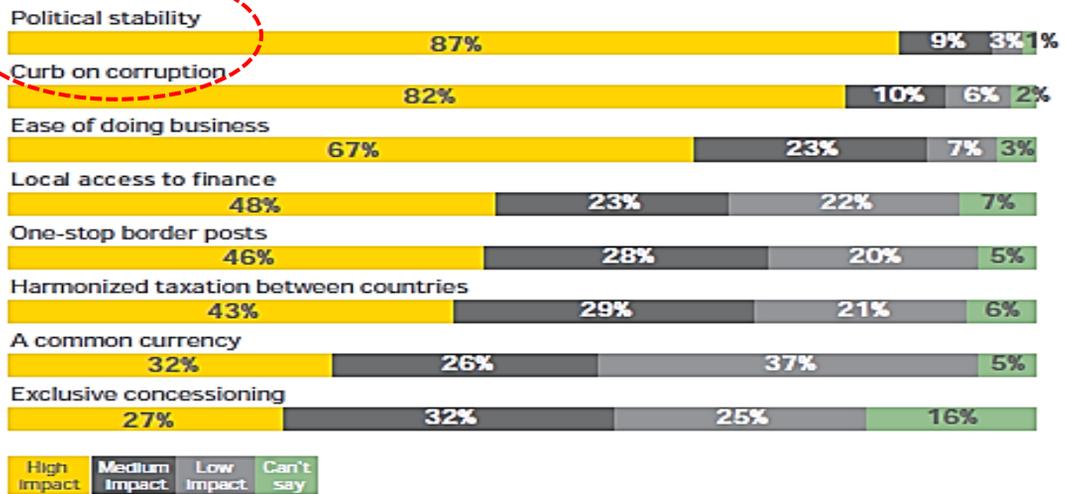
RANKING OF TOP RISKS REPORTED BY FTSE 100 FIRMS (FT)



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BOOSTING FDI IN AFRICA?

What impact would the following changes have on Africa attractiveness?



Source: Ernst & Young's 2012 Africa attractiveness survey. Total respondents: 505.

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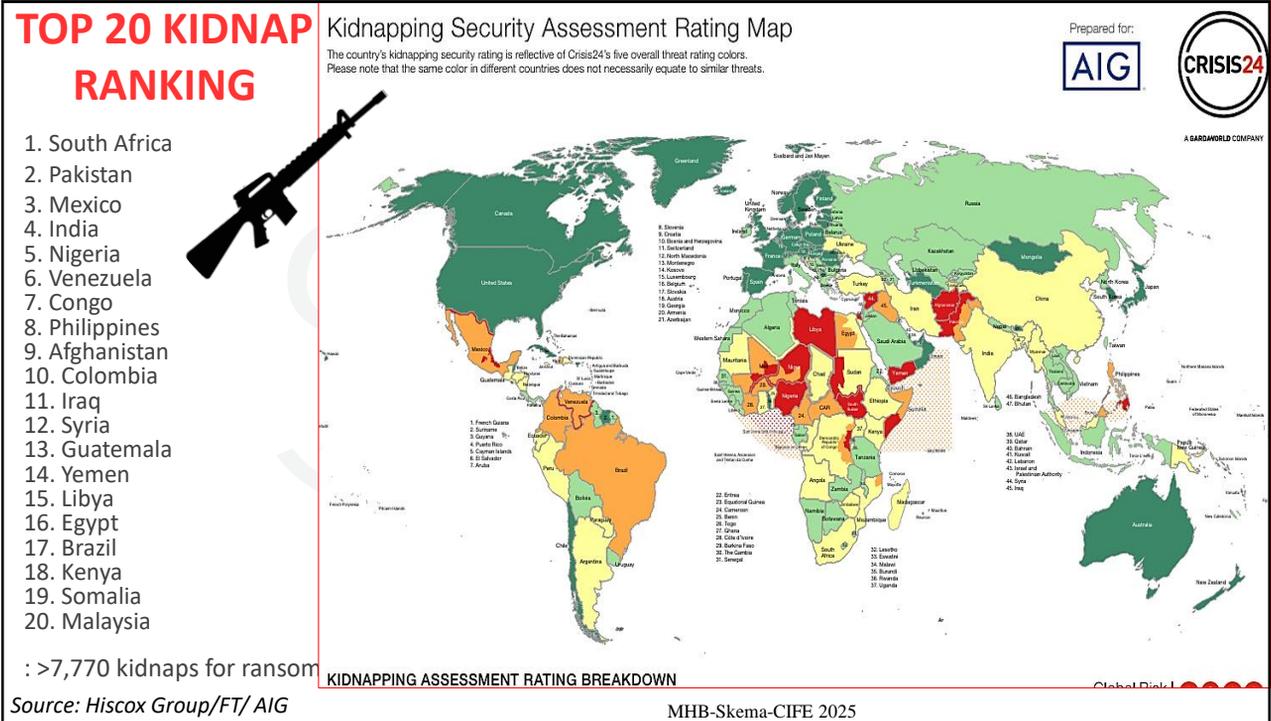
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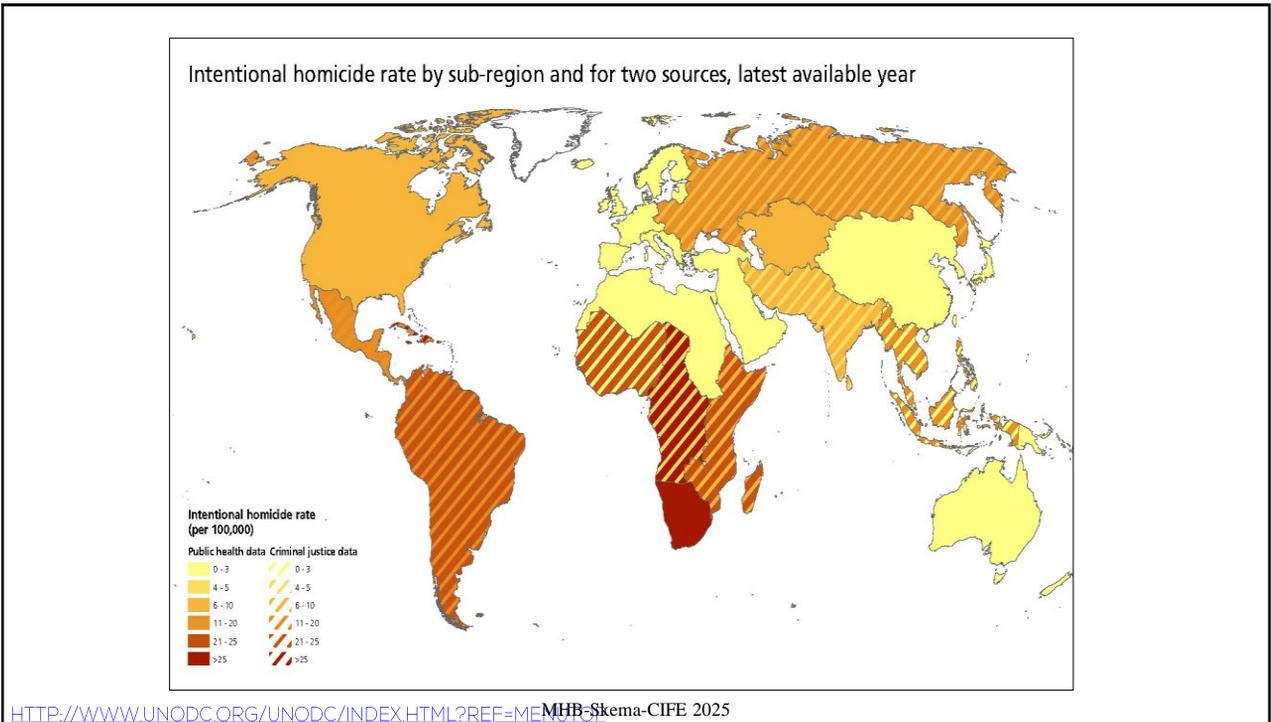
MEASURING SOCIO-POLITICAL RISK

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UNCERTAINTY IN EMCS: SHADOW ECONOMY

Country↓	% GNP Informal Economy
Georgia	67.3
Bolivia	67.1
Panama	64.1
Azerbaijan	60.6
Peru	59.9
Zimbabwe	59.4
Tanzania	58.3
Nigeria	57.9
Thailand	52.6
Ukraine	52.2
Guatemala	51.5
Uruguay	51.1
Honduras	49.6
Zambia	48.9
Belarus	48.1
Armenia	46.3
Russia	46.1
Benin	45.2
Nicaragua	45.2
Moldova	45

Sources: World Bank
Hernando de Soto

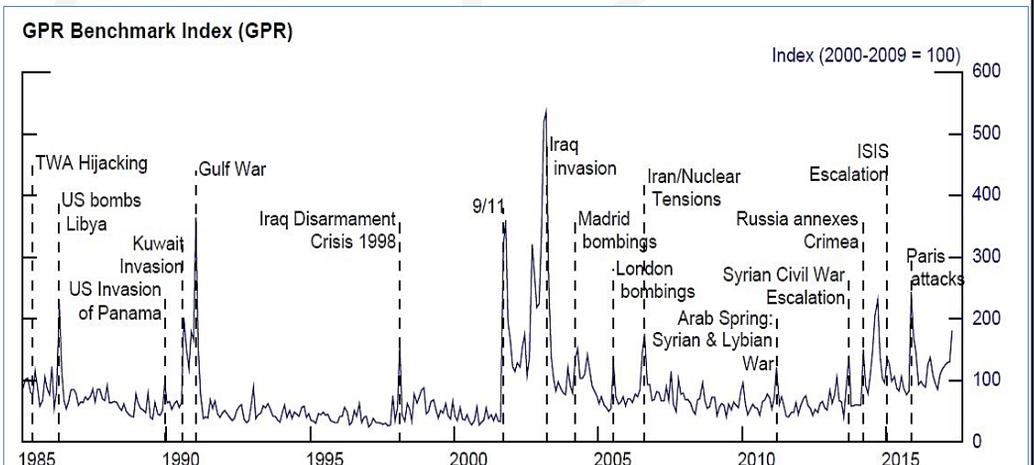
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THE GEOPOLITICAL RISK INDEX

MONTHLY INDEX OF GEOPOLITICAL RISK COUNTING THE OCCURRENCE OF WORDS RELATED TO GEOPOLITICAL TENSIONS IN 11 LEADING INTERNATIONAL NEWSPAPERS. THE INDEX IS NORMALIZED TO AVERAGE A VALUE OF 100 IN THE 2000-2009 DECADE.

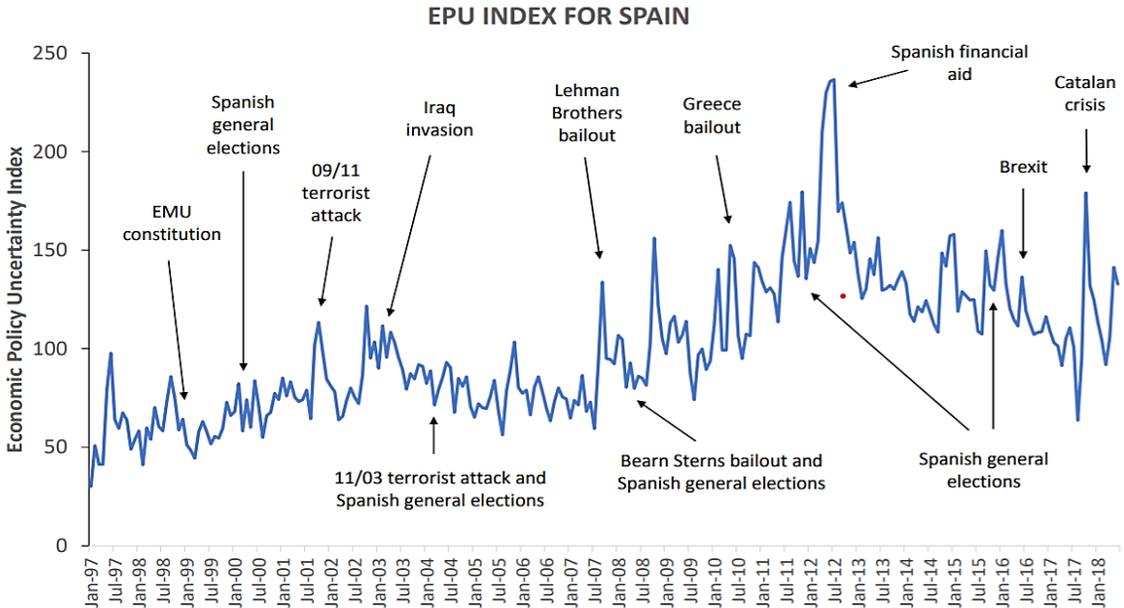
KEY INPUTS = GEOPOLITICAL RISK, MILITARY-RELATED TENSIONS, NUCLEAR TENSIONS. WAR THREATS AND TERRORIST THREATS, TERRORIST ACTS OR THE BEGINNING OF A WAR.



Source: Caldara and Iacoviello (US Federal Reserve Board)

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MEASURING SOCIO-POLITICAL UNCERTAINTY 1997-2023



EPU index for Spain developed by Corinna Ghirelli, Javier J. Pérez and Alberto Urtasun.

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HOW SHADOW STATES THREATEN DEMOCRACIES

Shadow states? Subterranean process that often accompanies Democracy Capture = network of unelected individuals that collude with senior politicians to shape policy in their own interests and block opposition parties from taking power, hence a parallel form of governance.

The façade of the formal or constitutional state is maintained to legitimate the system but real power lies “elsewhere”.

Congo
Congo-Kinshasa
Togo
Cuba?
Gabon
Tanzania
Venezuela

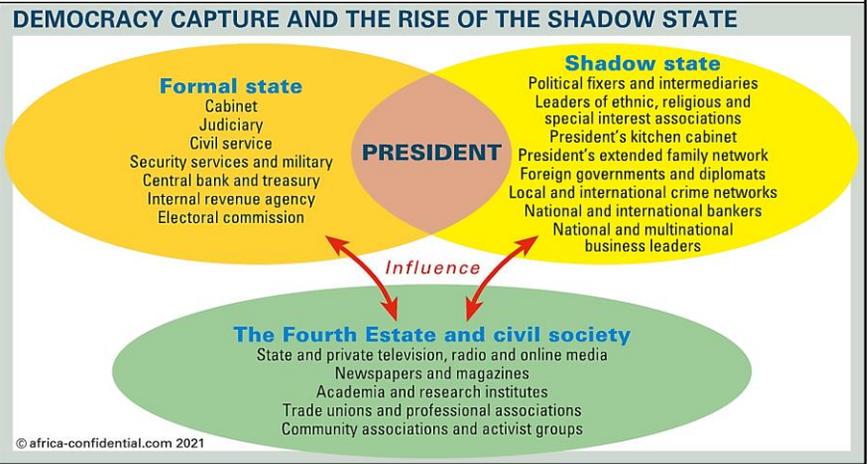
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HOW SHADOW STATES THREATEN DEMOCRACIES: POLITICAL LEADERS ARE SUBVERTING CONSTITUTIONAL RULES AND HANDING POWER TO BUSINESS CRONIES

Democracy capture: process through which the ruling party uses its influence to take over – or at least compromise – checks and balances. This is the classic form of democratic decline = illiberal democracies, elective dictatorships or 'no-party' politics: African political systems are being subverted to respond to a narrow set of private interests rather than the public will.

- Uganda
- Zimbabwe
- Benin
- Ivory Coast
- Senegal
- Zambia
- South Africa under Zouma
- South Africa under Ramaphosa



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POLITICAL RISK MAP BY MARSH



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GLOBAL PEACE INDEX (INSTITUTE FOR ECONOMICS AND PEACE)

A composite index measuring the peacefulness of countries made up of 23 quantitative and qualitative indicators each weighted on a scale of 1-5. The lower the score the more peaceful the country.

3 sub-indicators:

1. level of Societal Safety and Security,
2. extent of Ongoing Domestic and International Conflict,
3. degree of Militarization

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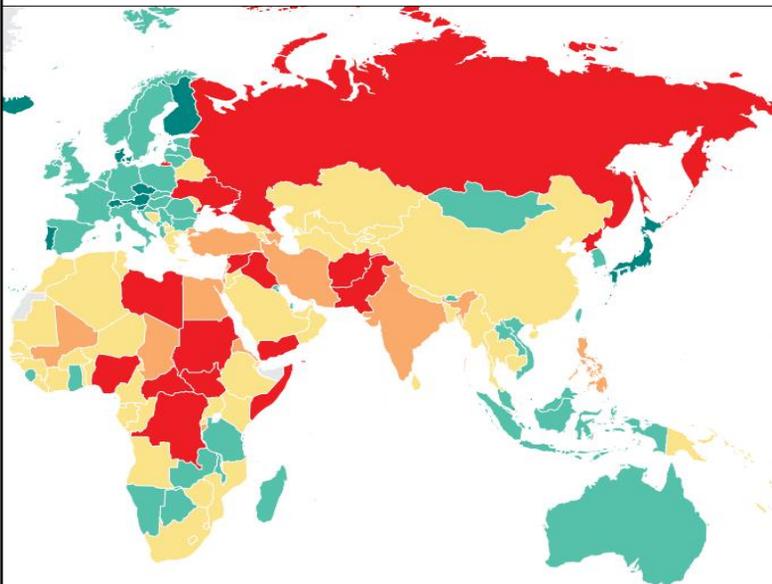
GLOBAL PEACE INDEX: INSTITUTE FOR ECONOMICS AND PEACE

RANK	COUNTRY	SCORE	CHANGE	RANK	COUNTRY	SCORE	CHANGE	RANK	COUNTRY	SCORE	CHANGE
1	Iceland	1.1	↔	29	Qatar	1.605	↑ 2	57	South Korea	1.877	↓ 12
2	New Zealand	1.253	↑ 1	30	Estonia	1.612	↔	58	Tanzania	1.892	↓ 9
3	Denmark	1.256	↑ 2	31	Spain	1.621	↑ 1	= 59	Malawi	1.909	↑ 6
4	Portugal	1.267	↓ 2	32	Italy	1.652	↓ 3	= 59	Moldova	1.909	↑ 4
5	Slovenia	1.315	↑ 5	33	United Kingdom	1.656	↑ 6	61	Cyprus	1.912	↓ 3
6	Austria	1.317	↓ 2	34	Taiwan	1.662	↔	62	Equatorial Guinea	1.915	↓ 9
7	Switzerland	1.323	↑ 2	35	Latvia	1.686	↔	63	Jordan	1.916	↑ 4
8	Ireland	1.326	↑ 3	36	Kuwait	1.688	↔	64	Panama	1.919	↓ 3
9	Czech Republic	1.329	↓ 1	37	Lithuania	1.689	↓ 6	65	Namibia	1.927	↓ 5
10	Canada	1.33	↓ 3	38	Ghana	1.715	↑ 2	66	Greece	1.932	↓ 10
11	Singapore	1.347	↓ 5	39	Costa Rica	1.735	↓ 1	67	Kazakhstan	1.936	↑ 1
12	Japan	1.373	↔	40	North Macedonia	1.744	↑ 11	68	Argentina	1.945	↑ 3
13	Finland	1.402	↔	41	Botswana	1.753	↑ 2	69	Eswatini	1.955	↑ 12
14	Norway	1.438	↑ 1	= 42	Indonesia	1.783	↑ 2	70	Madagascar	1.963	↔
15	Sweden	1.46	↔	= 42	Mongolia	1.783	↓ 1	71	Zambia	1.964	↓ 24
16	Australia	1.47	↓ 2	44	Serbia	1.797	↓ 3	72	Bosnia and Herzegovina	1.97	↑ 2
= 17	Croatia	1.48	↑ 6	45	Laos	1.809	↑ 3	73	Oman	1.982	↑ 2
= 17	Germany	1.48	↑ 1	46	Sierra Leone	1.813	↑ 10	74	Jamaica	1.992	↓ 1
19	Hungary	1.494	↑ 3	47	Uruguay	1.817	↓ 10	75	Paraguay	1.997	↑ 7
20	Belgium	1.496	↓ 3	48	Albania	1.824	↓ 2	= 76	Kyrgyz Republic	1.998	↑ 20
21	Netherlands	1.506	↓ 2	49	Chile	1.831	↑ 1	= 76	Liberia	1.998	↓ 17
22	Bhutan	1.51	↓ 2	50	Vietnam	1.835	↑ 19	78	Cambodia	2.008	↓ 7
23	Malaysia	1.515	↑ 1	51	Montenegro	1.847	↑ 3	79	Morocco	2.015	↑ 9
24	Poland	1.524	↑ 9	52	United Arab Emirates	1.848	↑ 12	= 80	Angola	2.017	↑ 7
25	Romania	1.53	↓ 4	53	The Gambia	1.853	↑ 13	= 80	Kosovo	2.017	↔
26	Slovakia	1.557	↔	54	Senegal	1.864	↑ 1	82	Dominican Republic	2.024	↓ 5
27	Bulgaria	1.577	↑ 1	55	France	1.868	↑ 7	83	Rwanda	2.028	↓ 4
28	Mauritius	1.592	↓ 3	56	Timor-Leste	1.873	↓ 4				

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GLOBAL PEACE AND SECURITY INDEX INSTITUTE FOR ECONOMICS AND PEACE (IEP)



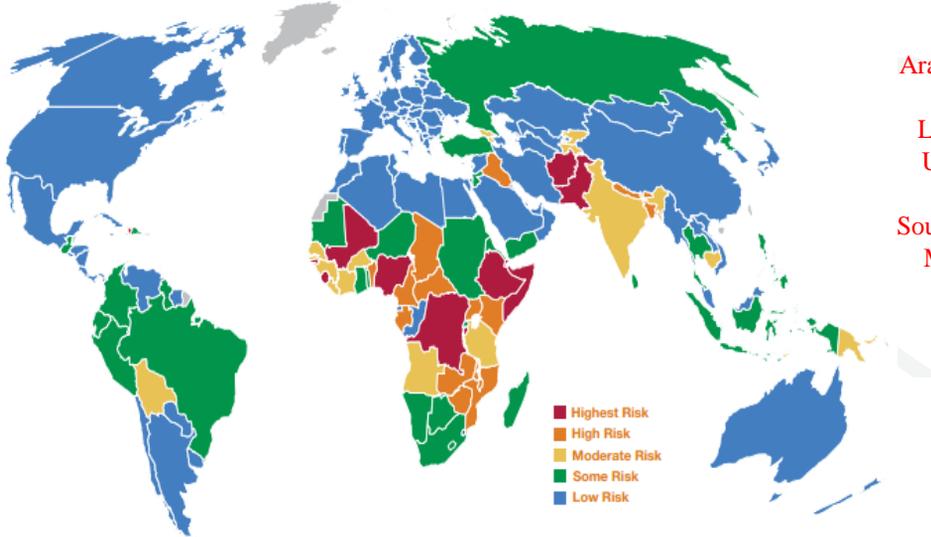
RANK	COUNTRY	SCORE	CHANGE	RANK	COUNTRY	SCORE
1	Iceland	1.107	↔	29	Spain	1.603
2	New Zealand	1.269	↔	30	Taiwan	1.618
3	Ireland	1.288	↑ 3	31	Romania	1.64
4	Denmark	1.296	↓ 1	32	Italy	1.643
5	Austria	1.3	↑ 2	33	Estonia	1.662
6	Portugal	1.301	↓ 1	34	United Kingdom	1.667
7	Slovenia	1.316	↓ 3	35	Latvia	1.673
8	Czech Republic	1.318	↑ 1	36	North Macedonia	1.704
9	Singapore	1.326	↑ 1	37	Lithuania	1.724
10	Japan	1.336	↑ 1	38	Costa Rica	1.732
11	Switzerland	1.357	↑ 1	39	Kuwait	1.739
12	Canada	1.389	↓ 4	40	Ghana	1.759
13	Hungary	1.411	↑ 2	41	Albania	1.761
14	Finland	1.439	↓ 1	42	Mongolia	1.775
15	Croatia	1.44	↓ 1	43	South Korea	1.779
16	Germany	1.462	↑ 3	44	Vietnam	1.786
17	Norway	1.465	↑ 4	45	The Gambia	1.792
18	Malaysia	1.471	↑ 4	46	Uruguay	1.795
19	Bhutan	1.481	↓ 3	47	Indonesia	1.8
20	Slovakia	1.499	↑ 5	=48	Botswana	1.801
21	Netherlands	1.522	↑ 2	=48	Montenegro	1.801
22	Belgium	1.526	↑ 2	50	Sierra Leone	1.803
23	Qatar	1.533	↑ 6	51	Laos	1.809
24	Bulgaria	1.541	↑ 3	52	Serbia	1.832
25	Poland	1.552	↓ 4	53	Greece	1.838
26	Sweden	1.564	↓ 6	54	Timor-Leste	1.839
27	Australia	1.565	↓ 9	55	Chile	1.84
28	Mauritius	1.57	↑ 2	56	Zambia	1.841

http://www.visionofhumanity.org/sites/default/files/Global%20Peace%20Index%20Report%202016_0.pdf
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BLINDNESS? RISK OF FUTURE POLITICAL CRISIS 2010-12
 SOURCE: UNIVERSITY OF MARYLAND CENTER FOR CONFLICT MANAGEMENT

Figure 2.1 Risk of Future Instability, 2010-2012



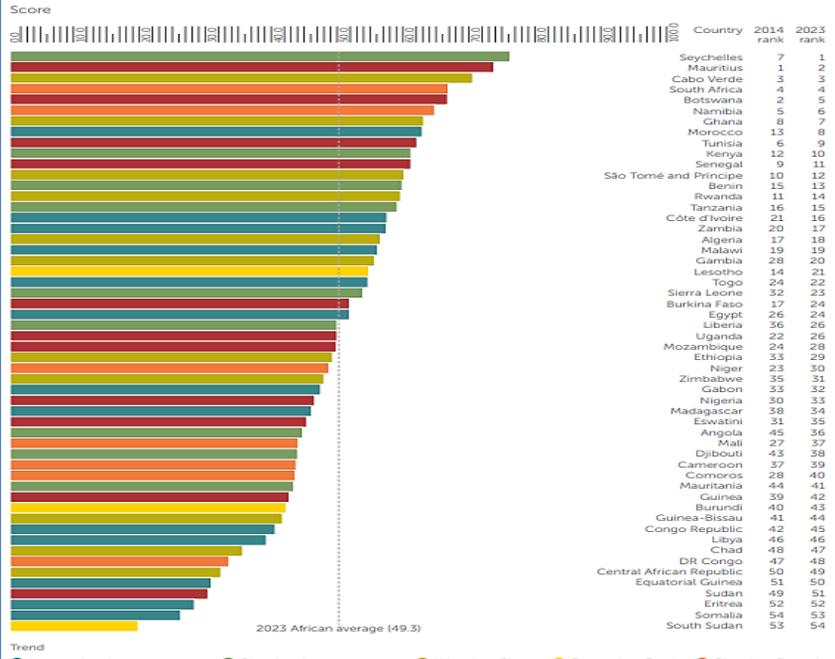
Arab Spring?
 Syria?
 Lebanon?
 Ukraine?
 Brazil?
 South Africa?
 Mexico?

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MEASURING
 GOVERNANCE TRENDS
 IN AFRICA
 MO IBRAHIM
 FOUNDATION 12/2024

African countries: Overall Governance scores (2023), trends (2014-2023) & ranks (2014 & 2023)

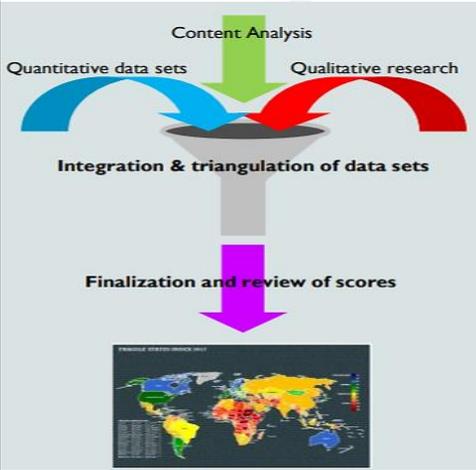


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THE FRAGILE STATES INDEX (FUND FOR PEACE)

The Fragile States Index = critical tool in highlighting not only the **normal pressures** that all states experience, but also when those pressures are outweighing a states' **capacity to manage** those pressures: assessing the vulnerability of states to collapse.

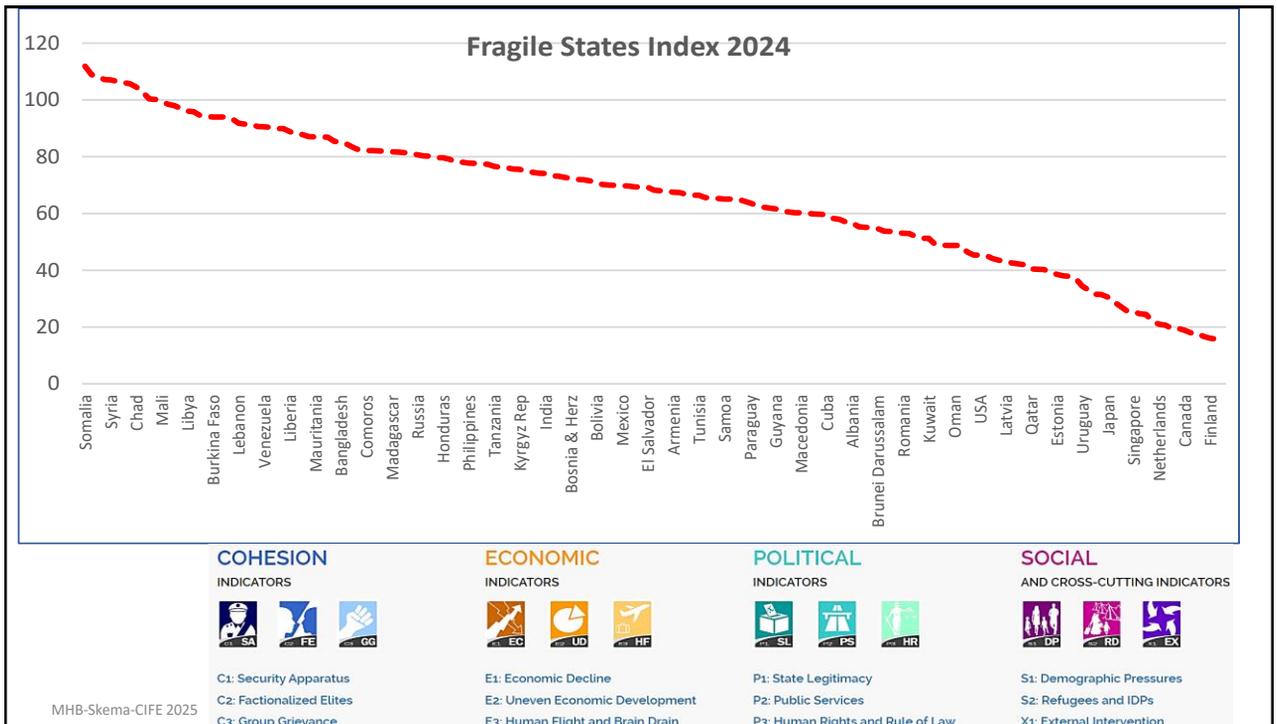


Annual ranking for 178 countries with 12 political, economic and social indicators and >100 sub-indicators, coupled with qualitative analysis and expert validation:

Economic decline, uneven development, brain drain, state legitimacy, public services, human rights, demographic pressures, refugees, external intervention, rule of law...

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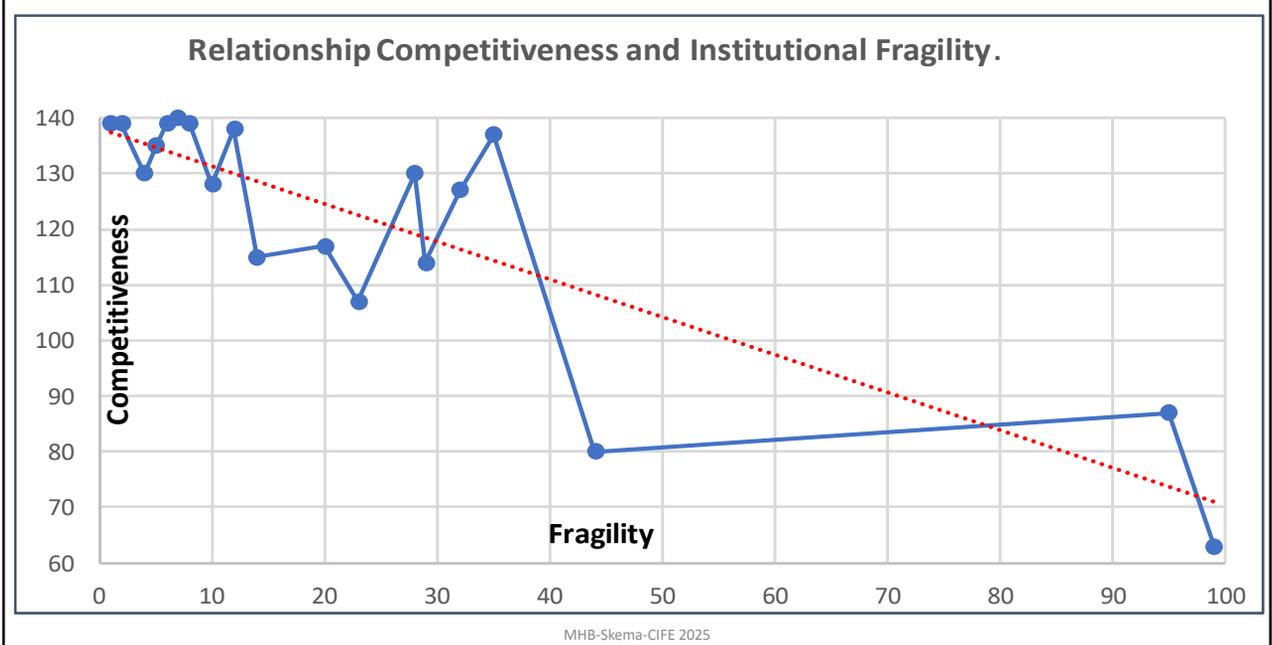
KEY FEATURES OF FAILED AND FRAGILE STATES

	n/178	Index TI/180	UNDP/188	Index **	WEF 140	KF/GDP%	human flight **	%	% (3 year av.)	
Weak States	Ranking	Corruption **	HDI **	GINI	Competitiv.	Capital flight	& Brain drain	Unempl.	Invest/GDP	Ext Debt/GDP%
Yemen	1	176	178	38	139	2%	7,3	35	12	30%
Somalia	2	180	188	39	139	1%	9,5	6	10	75%
Syria	4	178	155	36	130	3%	8,4	50	10	16%
Congo DR	5	165	176	49	135	39%	7	15	12	20%
CAR	6	149	188	44	139	4%	7,1	7	13	36%
Chad	7	165	186	43,3	140	2%	8,5	6	16	27%
South Sudan	8	178	187	35	139	1%	6,5	15	11	111%
Zimbabwe	10	160	156	43	128	5%	7,6	10	12	77%
Haiti	12	161	168	61	138	3%	8,4	15	25	30%
Nigeria	14	144	157	49	115	3%	6,9	23	15	70%
Uganda	20	149	162	42	117	3%	7,3	5	24	40%
Pakistan	23	117	150	33,5	107	1%	6,8	6	16	31%
Libya	28	170	108	42	130	22%	6,3	20	15	20%
Côte d'Ivoire	29	105	170	42	114	2%	7,3	5	16	37%
Venezuela	32	168	78	40	127	23%	6,1	35	14	33%
Angola	35	165	147	43	137	11%	6,9	9	24	57%
Lebanon	44	138	80	32	80	17%	5,6	9	20	200%
Tunisia	95	73	95	40	87	5%	5,9	16	21	90%
Peru	99	105	89	44	63	5%	7,1	10	21	35%

* Nonbank private deposits in international banks/BIS A6-1
 ** the higher, the worse
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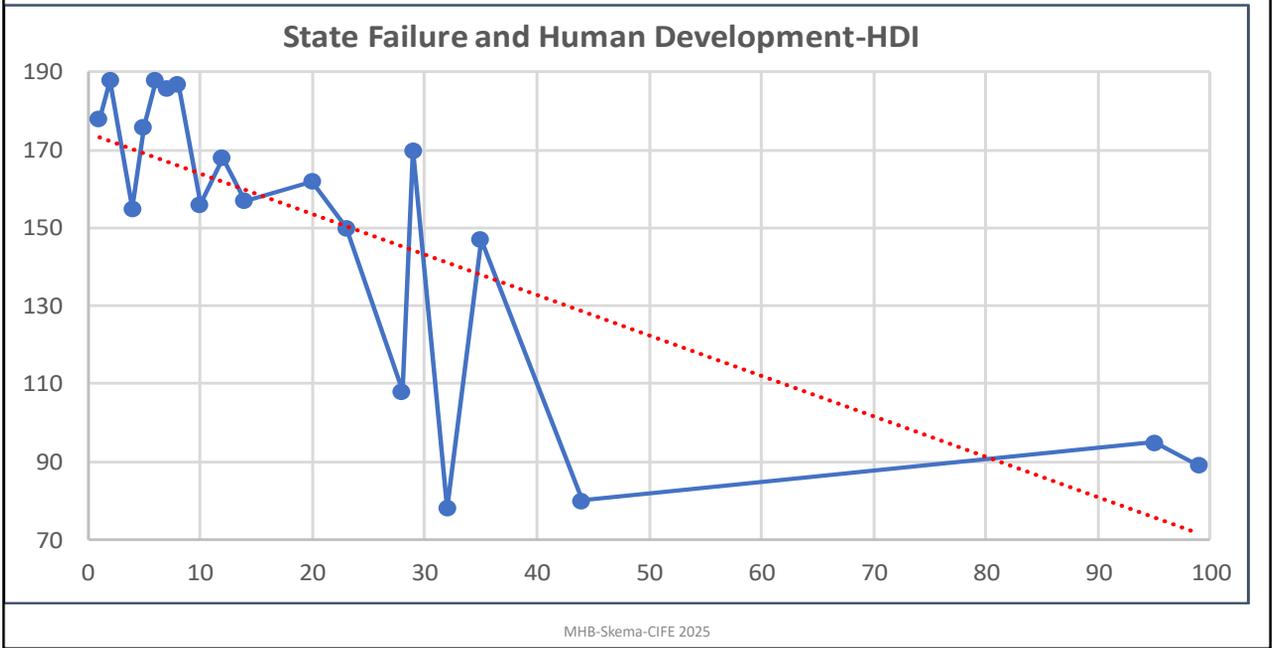
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INSTITUTIONAL FRAGILITY AND COMPETITIVENESS (WEF)



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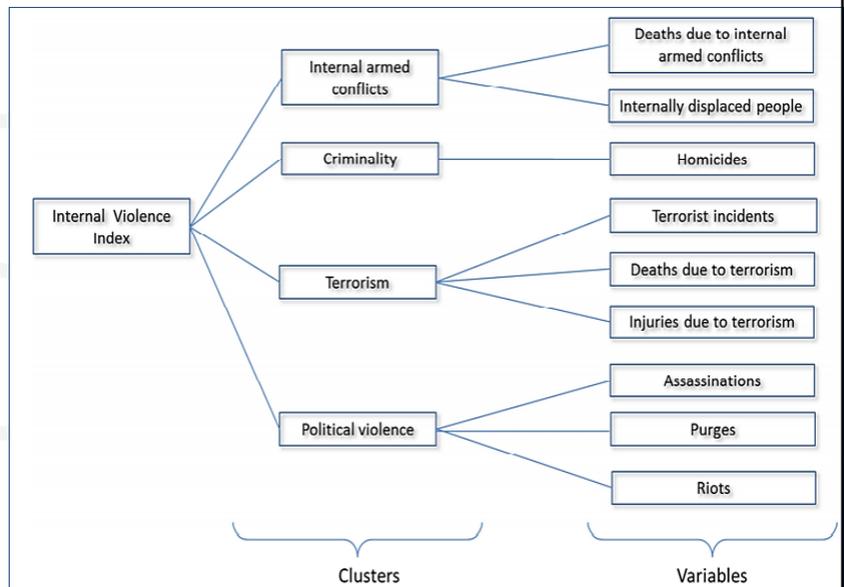
INSTITUTIONAL FRAGILITY AND HUMAN DEVELOPMENT (UNDP)



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THE INTERNAL VIOLENCE INDEX

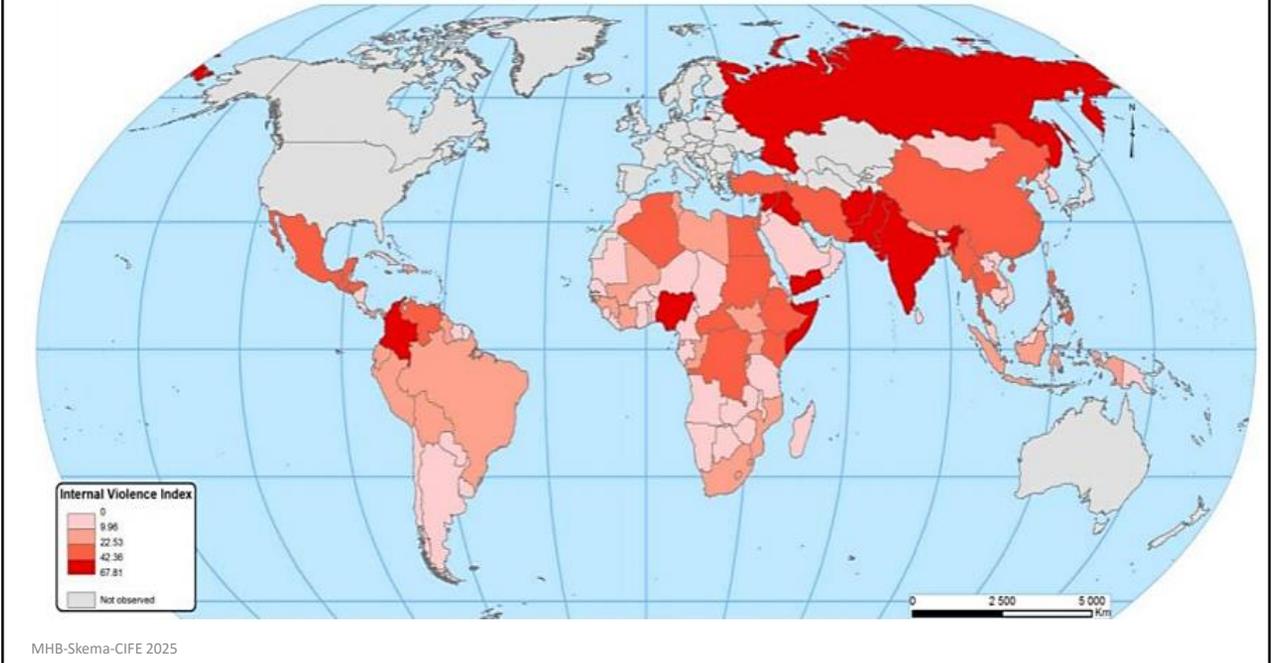
The composite index measures fragility for 130 developing countries through their level of violence in its different forms: internal armed conflicts, criminality, terrorism, and political violence: Iraq, Pakistan, Afghanistan, Yemen, Syria, and Nigeria.



MHB-Skema-CIFE 2025 SOURCE: FERDI April 2016: Feindouno / Goujon /Wagner

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THE INTERNAL VIOLENCE INDEX



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THE DEFI-CIFE GLOBAL GOVERNANCE INDICATOR 2024-25



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ASSESSING AND COMPARING SOCIO-POLITICAL STABILITY PROSPECTS

▶ ITALY

- Peace Index: 1,66
- TI Corruption ranking: 522
- GI corruption index: 35th
- Fragility index: 42,6/100 (lower/better)
- HDI: 30th
- Rail strikes (35 days/1000 workers)
- Gini index = 0,33 (OECD)
- Women in politics= 35% (OECD)
- Housing overcrowding: 20%
- Fiscal space?
- Growth rate 2024-29: 0,7% (IMF)
- Public debt/GDP 2024: 139%
- BOP Current account: +0,8%
- Unemployment spending: 0,91% GDP

▶ SPAIN

- Peace Index: 1,65
- TI Corruption rank : 46/180
- GI corruption index: 26th
- Fragility Index: 43,5/100
- HDI: 27th
- Strikes (42 days/1000 workers)
- Gini index= 0,32
- Women in politics= 44%
- Housing overcrowding: 4%
- Fiscal space?
- Growth rate 2024-29: 2,3%
- Public debt/GDP : 116%
- BOP Current account 2023-25: +2,5%
- Unemployment spending : 1,53% GDP

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BETTER OFF IN TUNISIA OR IN ALGERIA ?




TUNISIA	ALGERIA
▶ GDP Per capita = \$10500	▶ GDP Per capita=13500
▶ HDI= 97	▶ HDI= 83
▶ Life expectancy f = 77	▶ Life expectancy= 75
▶ Infant mortality= 13/1000	▶ Infant mortality= 22/1000
▶ Gender inequality: 0,28	▶ Gender inequality: 0,43
▶ Doing Business= 78	▶ Doing Business= 157
▶ Corruption = 92	▶ Corruption = 107
▶ Peace Index= 85	▶ Peace Index= 109/163

Peace Index Vietnam= 44

Peace Index Brazil= 130

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Redefining for a better future.

ESKOM CASE STUDY



Mr Mpho Makwana - Chairperson



André de Ruyter - Group Chief Executive

We are currently **LOAD SHEDDING** in **STAGE 5** in some areas due to high demand or urgent maintenance being performed at certain power stations

Power Alert: 06 March 2023

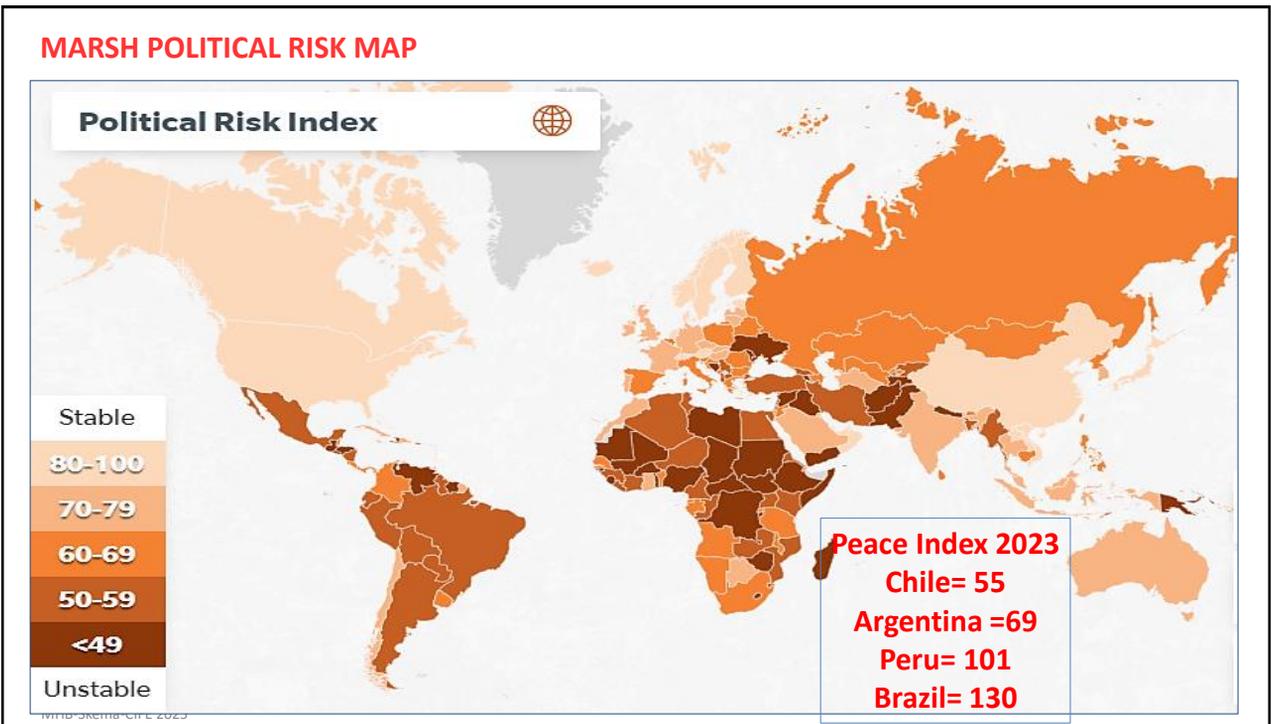
<https://emalm.com/?v=blWrt>

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