



Q1 2026



GEOECONOMIC
STRATEGY UNIT

GEOECONOMIC RISK BAROMETER

Mapping the Next Moves of Capital and Power

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FOREWORD

We are pleased to introduce the Geoeconomic Risk Barometer, the flagship research of the Geoeconomic Strategy Unit (GSU). The GSU is a research-driven initiative of analysts and strategists focused on making geopolitics and economics approachable in the boardroom. Our purpose is to help leaders make insightful, data-driven, and effective decisions in volatile markets across the world.

The Barometer provides a decision-grade overview of where execution is most feasible in the near and medium term. It blends hard indicators with regional insights and corridor-level analysis to drive decision-making at the highest levels. Our Risk-Adjusted Opportunity (RAO) score is published separately as a companion output, supporting our country briefs, triggers to watch, and strategic outlook. We publish quarterly, with interim updates when conditions shift, to keep the analysis current, comparable, and decision-relevant.

Our aim is to improve capital mobility and unlock cross-border growth by clarifying risk and aligning incentives across high-growth trade corridors. We draw on long-standing relationships with ministries, investors, media, and corporates to translate research into financing structures and risk-mitigation design.

We look forward to engaging with you through briefings and tailored strategy work. I invite you to join us on our journey as we track the next moves of capital and power across the world's most consequential markets.



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EXECUTIVE SUMMARY

Three key pressures shaped the global business environment in 2026: energy and shipping disruption; Trade and industrial-policy fragmentation; and tighter financing conditions across markets. Opportunity remains selective, clustering around defence, critical minerals, energy and logistics infrastructure, digital platforms, and supply-chain realignment strategies. Execution resilience will be critical going into Q2 2026, and firms with trade corridor redundancy, stronger hedging, policy diversification, and lower external financing dependence are likely to be best placed.

Regional Themes in Focus

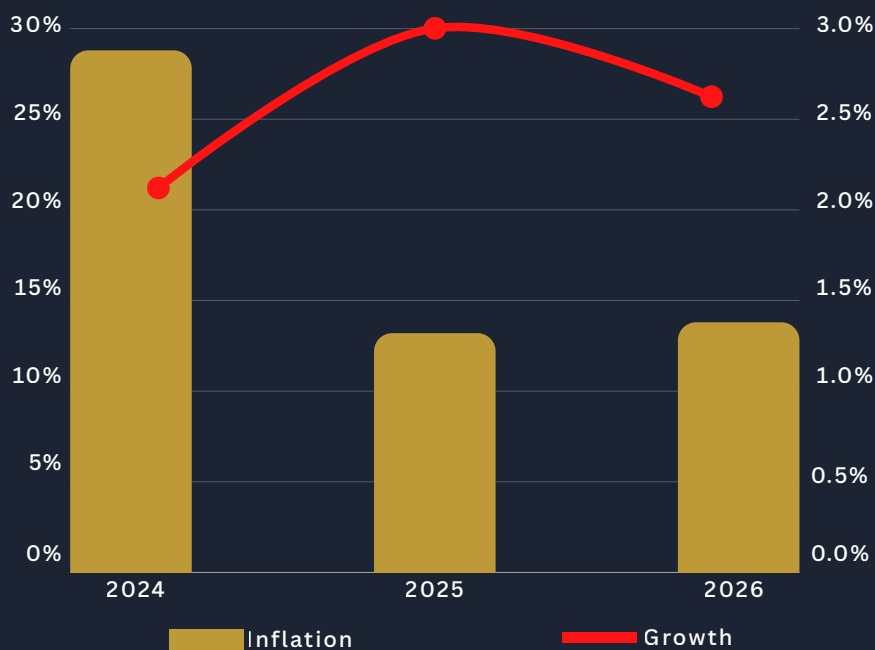
- **Latin America:** Growth has softened, but upside remains in copper, lithium, and a possible reopening of Venezuelan energy. Mexico's security risks and USMCA uncertainty keep the region investable, but politically volatile.
- **North America:** Nearshoring, deregulation, and regional trade integration continue to support manufacturing, energy, and technology. However, the oil shock triggered by the Iran conflict has raised inflation, fiscal, and market-risk pressure across the continent.
- **Africa:** Headline growth remains relatively firm, but aid cuts, tariff uncertainty, and political instability are increasing execution risk. Critical minerals and selected diversified economies still offer upside, though country selection is fundamental to successful expansion on the continent.
- **Eastern Europe:** Opportunity remains concentrated in defence, procurement, and security-linked infrastructure. Outside those sectors, debt burdens, uneven fiscal capacity, and administrative bottlenecks constrain broader investment deployment.
- **Western Europe:** Energy volatility, tariff exposure, and limited room for fiscal or monetary loosening weigh on the near-term outlook. Defence manufacturers and selective exporters appear better positioned than energy-intensive sectors.
- **GCC:** The region's near-term risk profile sharply worsened this quarter. Export and energy disruption, tourism weakness, and pressure on non-oil sectors dent its "safe haven" image. The medium-term outlook hinges on conflict duration and infrastructure damage.
- **South Asia:** India remains the region's principal growth engine, but Gulf energy exposure has raised market sensitivity. Elsewhere, debt service, foreign reserve pressure, and FX fragility continue to be major risks.
- **Central Asia:** Fast growth persists, with upside in minerals, connectivity, and energy corridors. Yet sanctions risk, export-route vulnerabilities, and political concentration lead to uneven investment opportunities.
- **Southeast Asia:** ASEAN continues to benefit from China+1 reallocation, digital-economy growth, and selective FDI resilience. However, maritime disruption, energy costs, and tariff volatility lead to diverging economic trajectories.



LATIN AMERICA

Economic growth in Latin America has slowed since the second half of 2025, with forecasts indicating regional expansion of around 2.1% in 2026, down from 2.4% in 2025. Inflation has eased across much of the region, allowing some central banks to consider or begin reducing policy rates. Political and security developments also shape the regional outlook. An outbreak of organised criminal violence in Mexico and political transition in Venezuela following the capture of President Maduro have generated near-term uncertainty, although commercial activity has largely continued.

LATIN AMERICAN GROWTH RECOVERS AS INFLATION FALLS



Source: KPMG regional outlook

The economic outlook remains uneven: commodity-exporting economies such as Chile will continue to benefit from high demand for copper and lithium. At the same time, elections in several major economies, such as Peru, Colombia, and Brazil, alongside the upcoming renegotiation of the US-Mexico-Canada Agreement (USMCA), may introduce policy uncertainty that could affect investment and trade flows over the coming year.

Key developments

Mexico cartel violence:

- **Conflict erupted** after the killing of Mexican drug lord El Mencho by the Mexican security forces, triggering retaliatory violence by organised criminal groups across major cities including Guadalajara. The violence may pose a risk to the tourism industry, which accounts for 8% of Mexico's GDP, particularly given that Guadalajara is scheduled to host four matches during the upcoming FIFA World Cup.



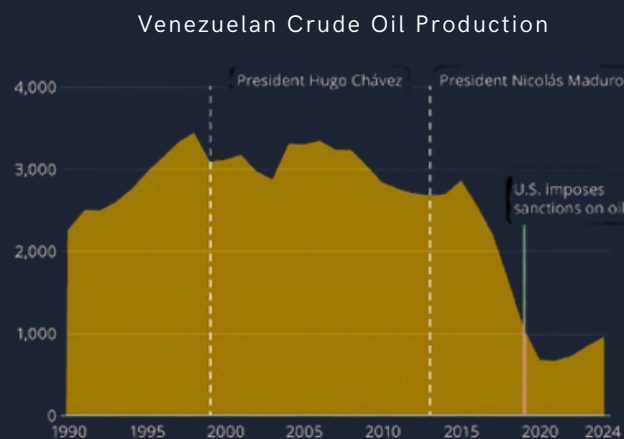
- The killing may facilitate renewed cooperation with the US on counter-narcotics policy, an issue that has periodically strained bilateral relations. However, tensions in this policy area are likely to ease ahead of the upcoming USMCA renegotiation. Given that Mexico is the US' largest trading partner, the outcome of these negotiations will be significant for the country's economic outlook.

Regional inflation is cooling, with some exceptions:

- Inflation across much of the region is trending towards central bank targets, although this trend is not uniform: Colombia and Argentina remain notable exceptions. Colombia's central bank raised its policy rate by a percentage point to 10.25% on 30 January, revising its [inflation projections for 2026 from 4.1% to 6.3%](#). Persistently high inflation may weigh on consumer spending and growth as households face rising prices. Elevated inflation may also deter bond investors, increasing government borrowing costs and increasing fiscal pressure.

Maduro's capture and Venezuelan oil deals:

- Chevron and Shell [are nearing major production agreements](#) with Venezuela, the first since US forces captured President Maduro on 3 January. This event initially created political uncertainty, with questions surrounding the future of Venezuela's government. However, negotiations between the Venezuelan authorities and foreign energy firms have continued, reflecting the country's substantial oil reserves and the commercial incentives to restore production, especially as global oil prices mount following the closure of the Strait of Hormuz.



Source: Statista

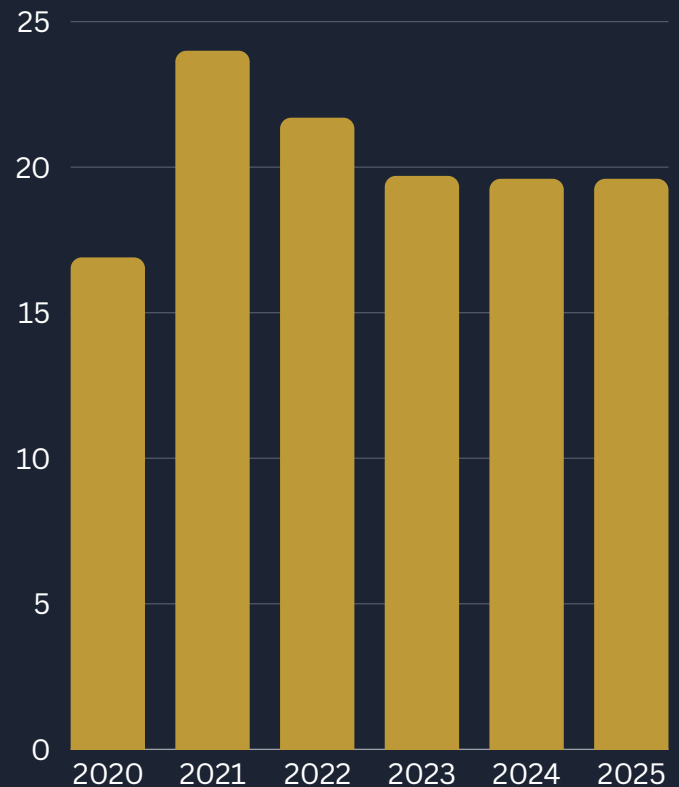
- The prospective agreements form part of President Trump's \$100 billion initiative to revive Venezuela's oil sector. Caracas has also enacted legal reforms enabling foreign companies greater autonomy to operate, export, and sell Venezuelan oil, even when operating as minority partners in joint ventures with PDVSA, the state-owned oil company.
- While US involvement suggests American firms may receive preferential access to new projects, the reopening of Venezuela's energy sector could encourage limited foreign investment from other regions after years of sanctions and underinvestment. However, the long-term investment outlook will depend on political stability and the credibility of regulatory reforms aimed at assuaging investors' fears of another renationalisation.



Chile stabilises:

- Despite uncertainty following the election of President José Kast, marking a sharp, rightward shift by Chilean voters, Chile's economy has shown signs of stabilization. Strong exports of copper and lithium, two of the country's main commodities, have supported growth, helping to improve the near-term outlook. [Chile's key copper exports](#), such as refined copper cathodes, were excluded from Trump's 2025 50% tariff on copper derivatives, limiting potential barriers to trade with Chile's [second-largest export market](#).
- These factors contributed to a relatively strong start to the year, with GDP growth projected between [1.5% to 2.5%](#). The central bank has positioned inflation forecast from [2.9% to 3.6%](#). The government has also indicated an intention to attract greater foreign investment, particularly in sectors such as mining. If implemented, policies aimed at encouraging foreign capital could reinforce Chile's position as one of the more stable destinations for investment in Latin America.

Chile Copper Exports



Source: [Trading Economics](#)

Regional Forecast

- Latin America's near-term outlook remains stable, characterized by moderate growth and uneven investment conditions. Regional GDP growth is forecast to remain robust at around 2.1% in 2026, driven by continued demand for commodity exports.
- Several economies are attempting to attract foreign investment through regulatory reforms and greater openness to international capital. Opportunity may cluster around Chile's resource sector and the reopening of Venezuela's energy industry.
- However, political risks persist. While Chile's Q1 performance demonstrates that political shifts need not affect economic performance, elections scheduled in Peru, Colombia, and Brazil over the coming year could introduce policy uncertainty.
- Commercial policy developments exacerbate uncertainty. The upcoming USMCA renegotiation will be particularly important for Mexico, given the country's [deep economic integration](#) with the US and its position as Washington's largest trading partner. While stronger cooperation on counter-narcotics policy may improve bilateral relations, a favourable outcome is not guaranteed given the recent shifts in US trade policy.



NORTH AMERICA

North America remained a leading force of economic power in Q1 of 2026, with significant focus on bolstering security and resilience through greater prioritisation of regional trade and domestic manufacturing. Key economic strategies including significant deregulation, market diversification, and efforts to boost domestic industries shaped this quarter. Structural changes across the US, Canada, and Mexico suggest potential for increased investment in sectors such as energy, technology, auto, and agriculture. However, the Middle East conflict has caused significant instability in oil and energy markets, creating supply shortfalls and price spikes that pose short and long-term risks for regional fiscal security.

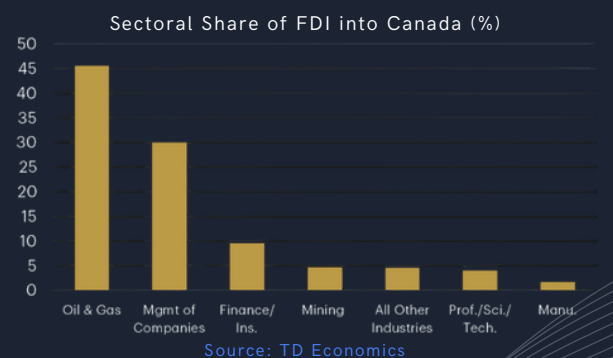
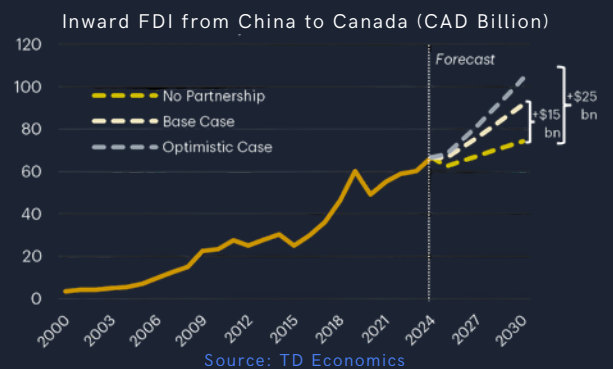
Key Developments

Significant US Policy Deregulation:

- In early 2026, the US launched deregulation efforts targeting banking, energy, and environmental policy. Loosening regulation and oversight, including reduced capital requirements for banks, streamlined permitting for energy production, and lowered emission standards, is expected to cut costs for businesses and consumers, stimulating jobs and investment. The US Environmental Protection Agency has claimed that this would [save taxpayers over \\$1.3 trillion](#). Previous cuts in 2025 under the one-in, ten-out approach are estimated to have [saved about \\$212 billion in regulatory costs](#). Despite saving potential, the Trump administration has been criticised for dismantling the mechanisms designed to identify and manage financial and climate risks. Given that [climate change is widely considered a “defining issue for financial stability”](#), the lack of accountability for US companies will likely pose long-term risks for economic security, net-zero targets, and green technology adoption.

Canada Market Diversification:

- Canada’s trade diversification strategy aims to strengthen ties in Asia and the Indo-Pacific to reduce reliance on access to the US market. Ambitions to advance trade agreements with India, the Association of Southeast Asian Nations (ASEAN), and the South American trade bloc Mercosur reflect a concentrated effort to expand market reach. Canada’s agreement with China is projected to [unlock more than \\$7 billion in export markets](#) for Canadian workers, especially in agriculture. The [lower trade levies](#) will be applied to key trade sectors including Canadian canola oil (from 85% to 15%) and on a limited number of Chinese electric vehicles (from 100% to 6.1%). An additional bilateral [Canada-Japan agreement](#) to expand trade and defence ties was signed on 6 March, further deepening East-West cooperation. It sets out to deliver on AI innovation, identification of investment opportunities, and partnership on liquefied natural gas (LNG).



Reducing Internal Trade Barriers in Canada:

- The Canadian government is actively working to reduce internal trade and labour barriers, to construct an economy that is resilient and self-sufficient. The “Buy Canadian” policy for procurement prioritises domestic suppliers, targeting sectors like steel, aluminum, and wood for projects valued over \$25 million, expanding to \$5 million in 2026. The forestry sector has gained a \$500 million guarantee to expand forestry programs to keep pace with increased housing and infrastructure construction, and up to \$700 million in loan guarantees to secure company operation transitions. This investment reflects a strategic policy shift to foster domestic strength while enhancing economic flexibility and global integration.

USMCA Trade and Tariffs:

- On February 24th, the Trump administration launched a temporary 10% additional global tariff intended to replace IEEPA tariffs. While both Canada and Mexico receive product exemptions under the United States-Mexico-Canada Agreement (USMCA), the Section 122 tariff order applies uniformly to all countries. These adjustments to tariffs are intended to boost domestic manufacturing and reduce reliance on foreign supply chains. Supply chain security is key for sectors including critical minerals, AI, and semiconductors that reduce reliance on non-regional suppliers. Under the USMCA, Mexico and Canada are the US’s top trading partners, aligning with US strategy to invest in nearshoring capabilities to ensure a more secure and integrated trade framework. As the leading import provider to the US, Mexico has an opportunity to harness nearshoring potential into broad-based productivity gains, as a supply side reform agenda could boost Mexico’s GDP per capita by 15.6% over ten years.
- The average effective tariff rate for imports rose from 2.4% to 16.9% between 2024 and January 2026, slowing growth across the US and Canada.
- US-Mexico nearshoring opportunities leading up to 2030 are projected to exceed \$79 billion, strengthening regional economic integration and cementing the USMCA as a pivotal feature of North America’s economic security.

Prices have risen to highest levels since Russia’s invasion of Ukraine

Brent crude futures, \$ a barrel



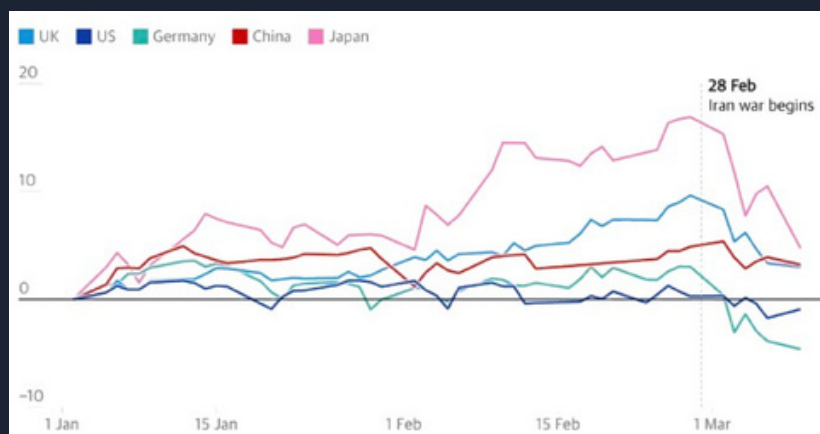
Source: Guardian graphic



Oil Price Shocks

- Since February 28th, the US-Israel war on Iran has caused oil prices to rise at their steepest rate since the invasion of Ukraine, surpassing \$100 a barrel. Prices are projected to remain higher for longer as the conflict intensifies due to transit risks through the strait of Hormuz.
- The Brent crude benchmark has swung wildly during this period of conflict. March 9th saw [prices move between \\$82 and \\$119 per barrel](#), a hike of 29% at its highest.
- The International Energy Agency (IEA) announced the decision to release a record breaking [400 million barrels of government oil reserves](#) on 11th March. 32 countries have agreed to the emergency release to manage the energy crisis.
- Despite this, oil prices [topped \\$100 again on the 12th](#) following Iranian military strikes on energy facilities and merchant ships in the Middle East.

Global Markets have fallen because of increased energy prices
Percentage changes in market performance since 1 Jan 2026



Regional Forecast

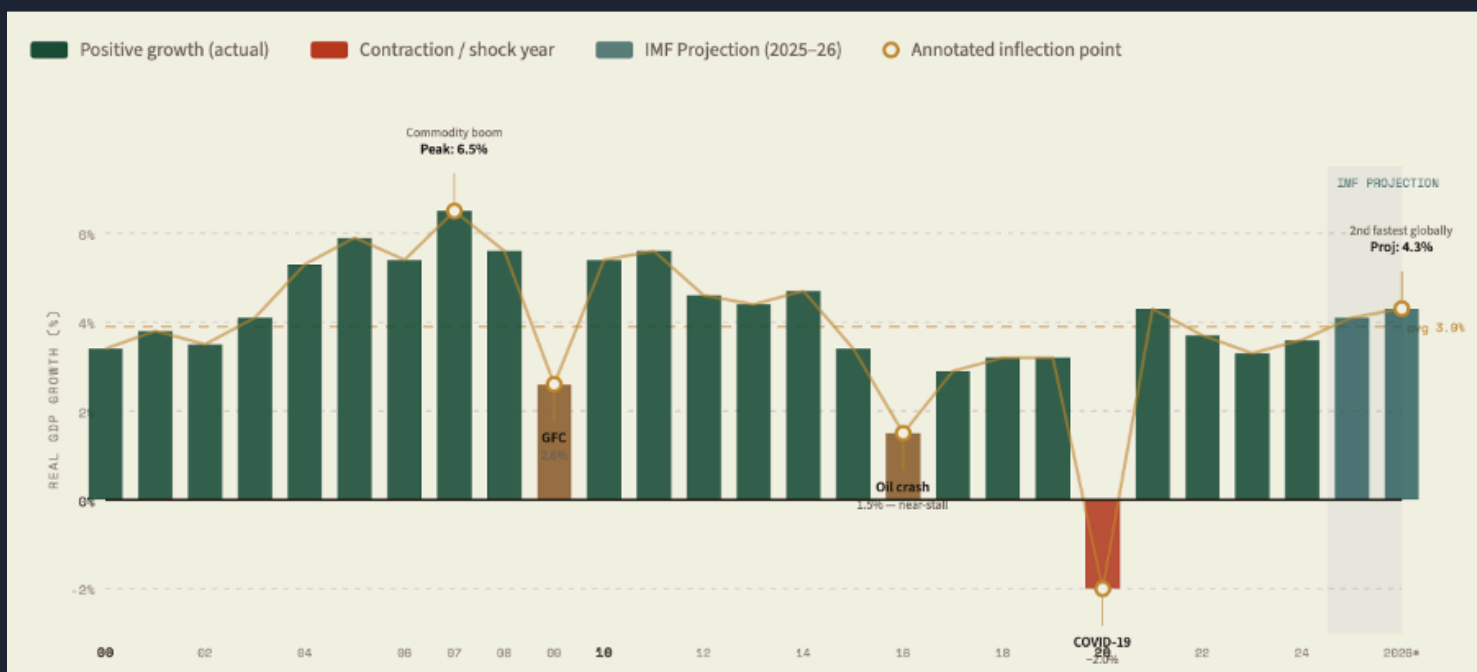
- The recent war on Iran has [reduced global supply by an estimated 20 million barrels per day](#). However, the Trump Administration has not signalled deescalation in response to high oil prices. The administration's crippling demands from Iran suggests potentially prolonged conflict, and therefore instability in oil and gas markets. Sustained price shocks would push inflation higher and create a tightening fiscal environment. Markets expect [central banks may raise interest rates](#) to manage inflation, and move more aggressively than seen with previous price rises.
- Geopolitical tensions, trade tariffs, and supply chain bottlenecks increase the urgency of reinforcing regional cooperation. The USMCA has driven a [47% increase in regional trade](#) since it took effect, with Mexico outpacing China in the US import market, reflecting a wider shift away from West-East economic cooperation. The agreement's stability is undermined by geopolitical friction around immigration, narco-terrorism, and divergent trade policies, creating uncertainty for market access, labour obligations, and trade security. Recent developments suggest continuity in efforts to strengthen regional trade and supply chains: high-level [talks resumed](#) in March 2026 to reaffirm each member's commitment to the agreement.



AFRICA

Sub-Saharan Africa (SSA) is projected to grow at a pace of around 4.3% in 2026, but this headline figure risks smoothing over structural issues with the region's economy. Growth expectations are partially underpinned by strong projections for mineral exports, but this industry has also exacerbated political instability in parts of the continent. External pressures are tightening simultaneously. Major aid reductions, such as an 83% cut to USAID, uncertainty in global trade, and carbon border taxes pose risks to many African countries, which depend fiscally on foreign aid and commercially on carbon-intensive resource extraction and exports. Regional vulnerabilities are uneven: diversified economies such as Ethiopia, Rwanda, and Côte d'Ivoire are less exposed to global demand-side shocks than economies such as Nigeria and South Africa, which depend more on commodity exports.

IMF Regional Economic Outlook on Sub-Saharan Africa, Real GDP Growth Rate (2000-2026)



Source: IMF Regional Outlook

Key Developments

AGOA's one-year extension while Trump tariffs still apply

- On 3 February, the African Growth and Opportunity Act (AGOA), a trade program between the U.S. and SSA nations granting eligible countries improved access to the US market, was reauthorized through to the end of 2026. The brief duration of the extension limits the long-term opportunity provided by the deal for African exporters. Moreover, other trade barriers, such as the 10% global tariff introduced by the US government after the 'Liberation Day' tariff regime was ruled unconstitutional, remain in place, diluting AGOA's effect.



The implications of Rubio’s 2026 Munich Security Conference Remarks for Africa

- At the Munich Security Conference on 14 February, US Secretary of State Marco Rubio called on European allies to join America in securing sources of critical minerals other than China and in competing for ‘market share in the economies of the Global South.’ The speech therefore signals that US policy will aim to source raw materials from African countries to feed finished goods manufactured domestically. This may provide an investment opportunities and drive growth in the continent’s resource extraction and export industries.

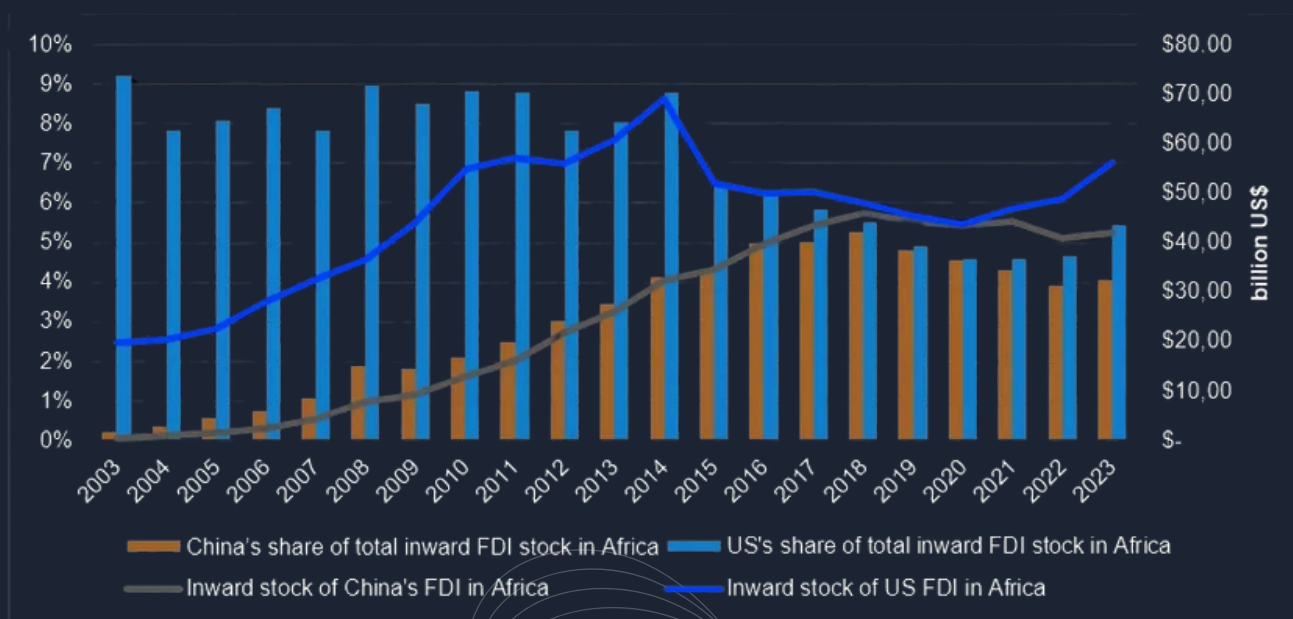
The crisis convergence in Sudan

- Sudan entered 2026 as the world’s largest displacement crisis, with 11 million displaced and more than 150 thousand dead. The war pivoted from Khartoum to Kordofan as the Rapid Support Forces (RSF) aimed to exert control over Sudan’s ‘Gold Corridor’. In February, the RSF declared a rival government while Reuters reported an RSF training camp in Ethiopia, potentially funded by the UAE. The UAE’s alleged involvement in the conflict is likely driven by interest in extracting Sudan’s gold. As noted by Chatham House, Africa is now the largest source of Emirati imports of the metal, with larger volumes undisclosed at the border. South Sudan was also a scene of escalation, as the country’s main opposition called on its forces to advance on Juba. Persistent security risk in the Horn suggests the political risks of a resource-based economic model.

U.S.-DRC minerals-for-security deal

- In Q1, the US-DRC strategic partnership on critical minerals deepened. In February, Secretary Rubio convened 54 countries at the inaugural Critical Minerals Ministerial, while Donald Trump launched Project Vault, a U.S. strategic reserve backed by \$10 billion in Export-Import Bank of the United States financing. Meanwhile, Rwanda-linked M23 movement attacks spread toward mining zones. South Africa’s mining minister criticized the DRC’s approach, urging African coordination. This suggests that commercial arrangements between the US and SSA countries will vary on a national basis.

US and China’s Stock of FDI in Africa from 2003 to 2023



Source: ESI Africa



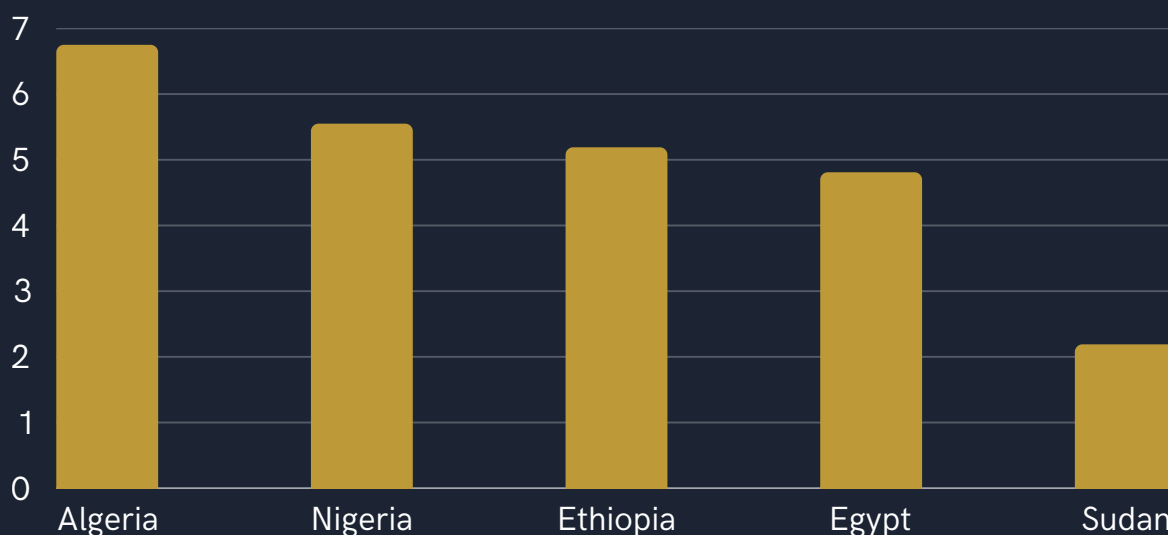
Democratic erosion in the Sahel

- ISSP attacked Niamey's international airport, the symbolic seat of the Alliance of Sahel States, on 29 January. In February, JNIM launched its largest offensive in Burkina Faso, the subsequent ISSP counter-offensive revealed intensified intra-jihadist competition for territory and revenue. Successful and failed coup attempts in Guinea-Bissau and Benin respectively suggest political instability could spread towards anglophone West Africa. In the South and East, Zimbabwe moved to scrap direct presidential elections and extend President Mnangagwa's term to 2030, while Uganda's President Museveni secured a seventh term.

Regional Forecast

- Africa's commercial trajectory will be shaped by commodity dependence, external pressures, and political instability in key regions. The DRC's minerals deal with the US contrasts with South African calls for intra-African coordination. Regional policy alignment on this issue will depend on domestic political processes: the DRC's agreement has been subjected to a Parliamentary challenge. Political instability in Sudan and South Sudan could escalate regionally, disrupting East African trade, while the Sahel's jihadist expansion toward anglophone West Africa represents a slow-moving risk.
- The Goeconomic Strategy Unit's Risk-Adjusted Opportunity Index scores Africa at Opportunity 4.14 (range 3.3-4.9) and Stability 4.30 (range 3.4-5.5) on a 0-10 scale. The wide dispersion in the stability score suggests that opportunities for investment will likely vary at the national level. While mineral exporters are likely to benefit from a surge in demand following the Chinese implementation of export licenses last year, diversified national economies may see lower short-term growth but are less exposed to global demand shocks and associated price volatility.

RAO Scores - Select African Economies



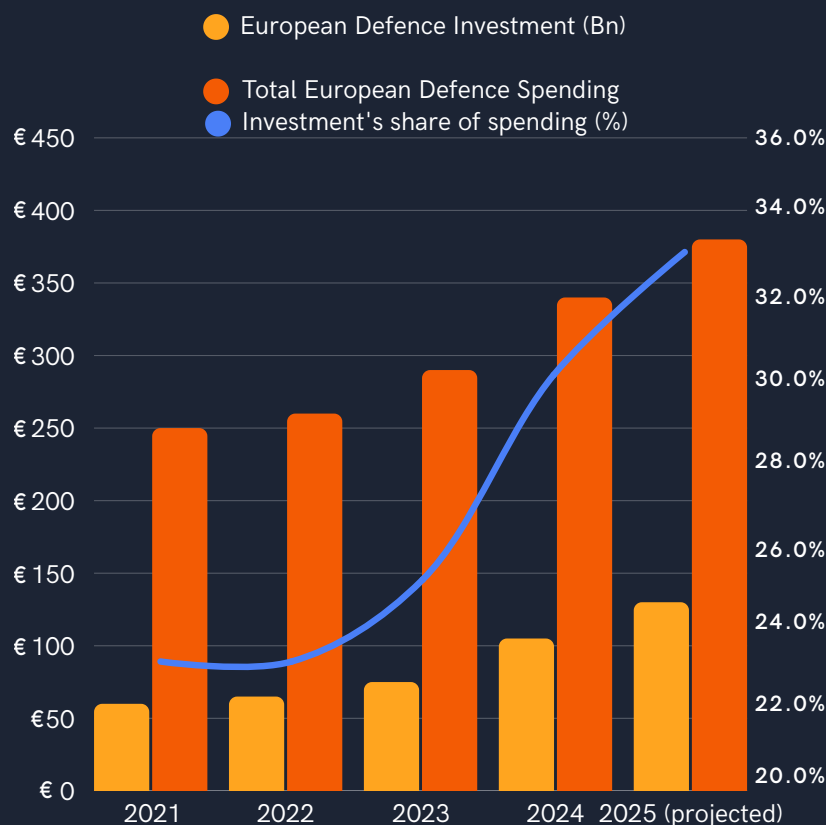
Source: GSU Analysis



EASTERN EUROPE

Eastern Europe entered Q1 2026 with its regional trajectory largely shaped by continued security tensions, rising defence spending, and growing fiscal pressure across several governments. As the war in Ukraine enters its fourth year, states along NATO's eastern flank have continued to prioritise military preparedness and border security, reinforcing defence cooperation and expanding procurement pipelines. Defence and related sectors are likely to benefit as governments increase defence spending and defence investment. However, the Czech Republic's recent reduction in its defence budget suggests that fiscal pressures could lead some states to adopt a similar approach in the near and mid-term. While the EU's new Multi-annual Finance Framework may support economic activity in regions bordering Russia by increasing funding for rural infrastructure and security-related development, EU members such as Austria and the Czech Republic have noted the risk that centralised funding may overlook or exacerbate regional inequality. Ultimately, opportunities for investment in Eastern Europe seem likely to remain concentrated in the defence and related infrastructure sectors, although this could be uneven across the region.

EU DEFENCE INVESTMENT ACCELERATES AS A SHARE OF TOTAL SPENDING (2021-5) (EUR/BN)



Source: European Defence Agency



Key Developments

Continued Conflict in Ukraine

- As the war between Ukraine and Russia enters its fourth year, regional policy continues to prioritise defence spending, border security, and risk mitigation. In February, the [European Commission](#) announced its plans to fortify borders connected to Belarus, Ukraine, and Russia and to support investment in these regions through partnerships with the European Investment Bank and the World Bank, improving security conditions for economic activity. Defence and infrastructure companies could benefit from increased demand stemming from this investment.
- There has been no breakthrough in ceasefire negotiations, while Western governments and the EU remain committed to supplying military and financial assistance to Ukraine. This suggests that elevated security risk in the region is likely to persist, supporting continued demand for defence and infrastructure products and services.

Rise in Defence Spending and Development

- NATO countries such as Poland and the Baltic states have pledged increases in defence spending to meet NATO members' commitment to reach defence spending of 3.5% of GDP and an additional 1.5% on defence-related infrastructure by 2035. [Poland](#) announced in August 2025 that in 2026 they will raise defence spending to 4.8% of GDP, up from 4.5% in 2025, while running a deficit of 6.5% of GDP, slightly below earlier projections of 6.9%.
- The Nordic and Baltic states are also expanding their role in regional security, with governments across the region signalling continued increases in defence expenditure. [In January 2026](#), these states pledged a collective \$500 million package of US-sourced defence equipment and ammunition to Ukraine. Alongside this, the Baltic Sea has also become an increasing focus for regional security planning, as states seek to bolster monitoring and deterrence against Russian aggression and sub-threshold activities.

Fiscal Strain and Lack of Public Investment

- The NATO commitment for 2035 has added to fiscal pressures on European countries accustomed to lower defence spending. Reflecting these pressures, in March 2026, the Czech government of Prime Minister Andrej Babiš approved a defence budget of 1.7% of GDP, a reduction compared to 2025. [Babiš](#) justified this decision with reference to a high inherited public debt and competing spending priorities such as health.
- This development suggests that, despite the NATO 2035 target, defence spending trajectories are likely to vary across countries, as governments balance defence commitments against high deficits and competing spending priorities such as health and pensions.

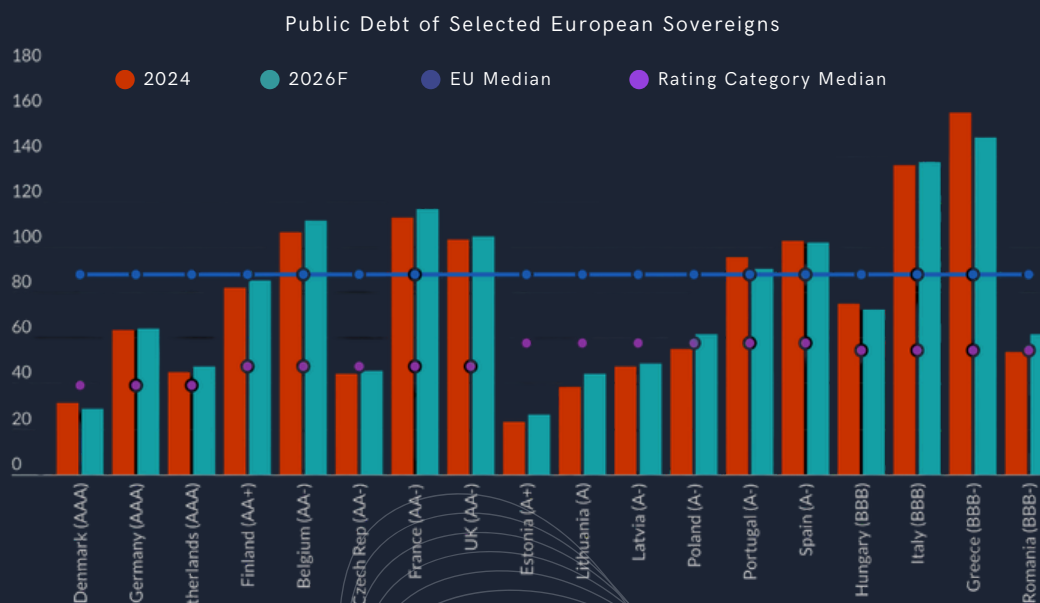


Response to New EU Budget for Cohesion Funds

- In 2025, the EU announced a new Multi-annual Finance Framework (MFF) for 2028-2034 that seeks to create a long-term investment budget accessible to companies and citizens in all member states. This framework includes preferential access to rural development funding for countries along NATO’s eastern flank. This may support investment in infrastructure and development projects in these regions.
- However, other states such as Greece and Austria have outlined flaws in this centralised framework, arguing that different areas of the Union require different levels of investment. Greece has claimed that the omission of coal regions in the budget will require transitional support to develop. Austrian officials cited the Just Transition Fund, which makes investment available to areas most affected by the climate transition, as an example of how central funds risk exceeding regional capacity to absorb investment.
- The Czech Republic warns that the MFF risks increasing administrative complexity. It argues that, because underdeveloped regions are more likely to lack administrative capacity, a central fund risks widening disparities as more developed regions enjoy proportionally greater access to investment. This suggests that, despite increased funding availability, investment outcomes may remain uneven across the region.

Regional Forecast

- Eastern Europe’s outlook remains tied to the trajectory of the war in Ukraine and the region's evolving security environment. Defence spending is expected to remain a key driver of investment and economic activity, particularly in Poland, the Baltic states, and Nordic countries.
- However, the broader investment climate will remain uneven across the region and national defence spending trajectories are likely to diverge. Beyond rising debt burdens, countries spending more on defence risk deprioritising other productive uses for public investment. Additionally, the EU’s upcoming MFF, while increasing available funding, risks exacerbating regional variation by failing to account for differences in administrative capacity.



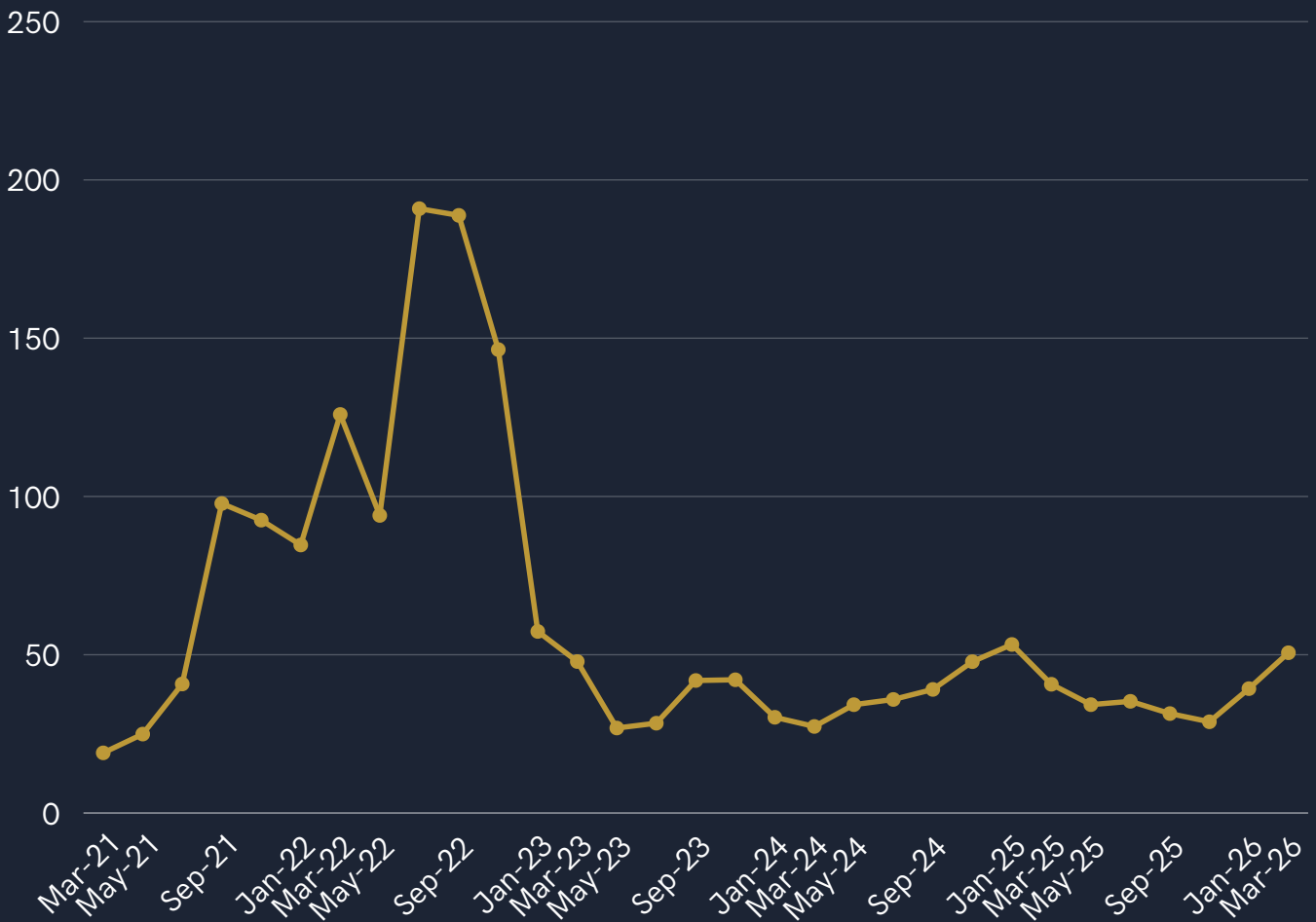
Source: Fitch



WESTERN EUROPE

The commercial outlook for Western Europe in early 2026 is shaped by three intersecting factors: energy price volatility, rising geopolitical tensions and commercial fragmentation, and constrained fiscal and monetary policymaking. Escalation between the US, Israel, and Iran has triggered an energy price shock that may weigh on growth and increase inflation. This could constrain high-debt economies' already limited scope for fiscal adjustment. As illustrated by France's budget, political constraints make increases to broad-based taxation or substantial cuts to public spending difficult, a dilemma that rising energy costs will likely exacerbate. Finally, President Trump's tariff threats over Greenland demonstrated the vulnerability of European exporters, who will struggle to fully offset current and potential barriers to the American market with alternative trade partners.

Impact of Gulf Escalation on Gas Prices/MWh has been Significant but Small Relative to Invasion of Ukraine



[Investing.com](https://www.investing.com)



Key Developments

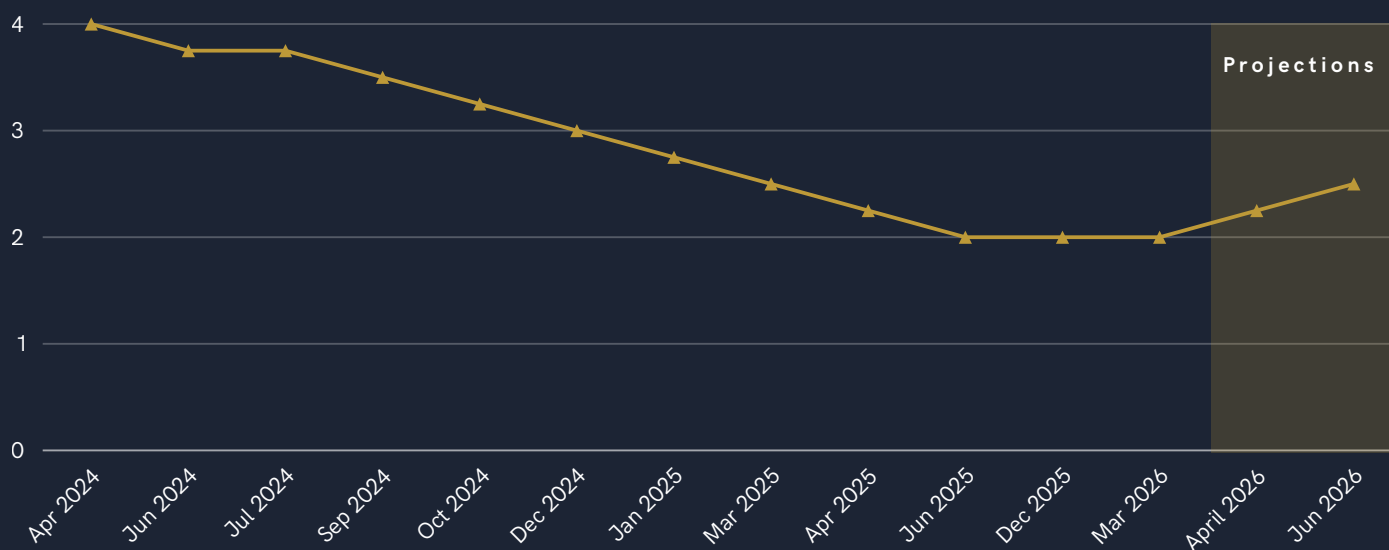
Gulf escalation raises energy prices

- European gas prices rose from around €30/MWh to a peak of €65.79/MWh following Operation Epic Fury, reflecting Europe's growing reliance on LNG imports driven by the EU's ongoing phase-out of Russian pipeline supply. Although smaller than the post-Ukraine shock, when gas prices climbed to €342/MWh, higher energy prices are still likely to weigh on growth and push up inflation. [ECB analysis](#) published in December suggests a 14% rise in oil and gas prices would reduce growth by 0.1 percentage points and raise inflation by 0.5 percentage points. Despite no imminent threat to supply, continued escalation may delay monetary easing.

ECB holds rates

- The European Central Bank held interest rates at 2% for a fifth consecutive meeting. Core inflation fell to 2.2% in January, while headline inflation fell to 1.7% from 2% in December. [President Christine Lagarde](#) said inflation was 'in a good place', signalling that rate-setters view monetary policy as appropriate in the near-term. Her comments imply that the ECB sees inflation stabilising and is unlikely to change policy unless the conflict in the Persian Gulf persists or escalates.

ECB Deposit Rates



Reuters and GSU Forecasts

France agrees budget

- [France passed its budget](#) for 2026 on 2 February after Prime Minister Sebastien Lecornu survived a no-confidence measure triggered by opposition parties. While the budget trims the annual deficit to 5% of GDP, this remains substantially above the EU limit of 3%, which France aims to meet by 2029. Public spending will fall only slightly, [from 56.8% to 56.6% of GDP](#).



EU agrees trade deals with India and Mercosur

- The EU signed a FTA with Mercosur on 17 January and with India on 27 January. The agreements aim to diversify the EU's trading relationships amid rising geopolitical tensions and trade frictions. However, the scale of trade with these partners remains far smaller than with the US or China. In 2025, EU exports to India and Mercosur countries stood at roughly \$55 billion and \$61 billion respectively, compared with exports of \$621 billion to the US and \$220 billion to China. Moreover, while the Mercosur deal will be implemented provisionally, it has been referred to the European Court of Justice due to concerns over agricultural imports. Nevertheless, tariff reductions, particularly on automobiles in the India agreement, provide European manufacturers with new export opportunities.

President Trump threatens tariffs over Greenland

- On 17 January President Trump threatened tariffs of 10%, rising to 25%, on imports from eight European countries that had sent troops to Greenland after the US warned it might seize the island by force. Although Trump backed down on 21 January and ruled out both tariffs and the use of force, the episode created uncertainty around transatlantic trade policy. This uncertainty has been compounded by the removal and reinstatement of tariffs on EU exports after the US Supreme Court ruled the Trump Administration's 'Liberation Day' tariff framework unconstitutional. European defence manufacturers could stand to gain by receiving a greater share of European defence investment as governments increase spending in response to the war in Ukraine and a more unpredictable US security posture.

Regional Forecast

- The near-term monetary outlook for Western Europe will depend on the trajectory of escalation in the Persian Gulf. While the ECB has signaled that it will not react to individual data points, prolonged disruption to shipping through the Strait of Hormuz would further reduce the likelihood of monetary loosening, which markets already view as unlikely. This dilemma is more acute for the Bank of England, where the policy rate remains higher amid weak growth and inflation still above the 2% target.
- Public finances in high-debt Western European economies have been further strained by Q1 developments. Commercial fragmentation and higher energy prices could lower growth and therefore tax receipts, while making tax rises and spending cuts more politically difficult.
- While new agreements with Mercosur and India present new opportunities for European exporters, these are unlikely to fully offset current and potential trade barriers in the US market. Businesses will also face higher energy costs. The outlook is best for European defence manufacturers, as the US posture over Greenland has strengthened calls to prioritise European suppliers in the context of rising defence spending.



GCC

The U.S. and Israel's war with Iran has dominated market discourse in the region over Q1 2026. GCC economies entered 2026 with strong medium-term growth but have seen their near-term risk profile deteriorate sharply. [Oxford Economics](#) trimmed its GCC growth forecast for 2026 by 1.8 percentage points, projecting a real GDP increase of 2.6%. The region's reputation as a safe haven for global capital is now threatened, with outcomes dependent on infrastructure survivability, export continuity, and conflict duration.

Saudi Arabia and UAE's Major Oil Pipelines



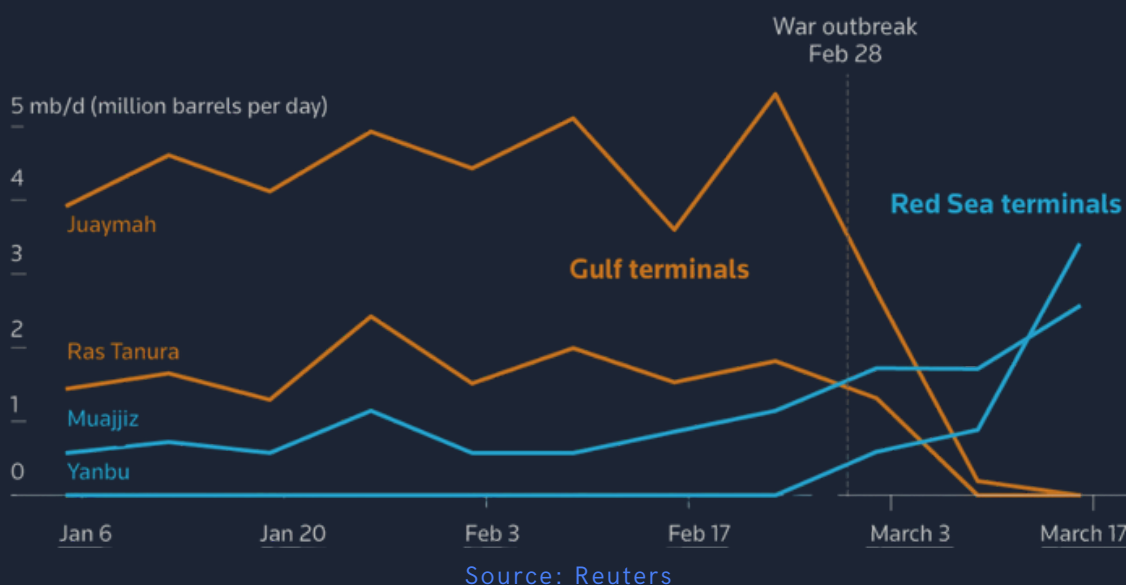
Key Developments

- The closure of the Strait of Hormuz has shifted attention to means of rerouting supply. The Strait normally carries 20% of global oil and gas shipments. In response, the UAE and Saudi Arabia have increased flows through their pipelines to offset the drop in tanker traffic. [Saudi Arabia has lifted flows](#) through its East-West pipeline to 5.9 million barrels per day (mb/d), out of a total capacity near 7 mb/d, while the UAE has increased use of the Habshan-Fujairah pipeline. This gives both states more flexibility to navigate geopolitical risk, but not immunity from market volatility.
- Moreover, the resilience of the alternative routes is already being tested. Iran has targeted the UAE's Fujairah port and Shah gas field. Consequently, Abu Dhabi's crude output has [fallen by more than half](#). Saudi Arabia's East-West pipeline is vulnerable to potential drone or missile attack from Iran and, although this threat may not materialise, a recommencement of Houthi attacks on Red Sea shipping would disrupt this route for supplying global oil markets.
- The gas market remains more fragile than oil. [QatarEnergy halted output at its 77 mtpa LNG facility](#), warning that a return to normal production could take months, if not years. This suggests tighter LNG supply through much of Q2 even if crude transit improves earlier. This disruption is likely to affect April deliveries, impacting major importers such as India and East Asian economies including Japan, South Korea, and Taiwan.



- Beyond hydrocarbons, sectors including hospitality and finance are likely to be the worst hit going into Q2. [8,450 vacation rentals](#) in the UAE had already been canceled by 3rd March. A reduction in traffic driven by deteriorating tourist sentiment, which could endure after the resolution of the immediate conflict, may cost the region anywhere between US\$ 34-56 billion, according to consultancy estimates.
- Dubai's status as a global financial hub is likely to come under pressure in the near-term. Financial institutions including Citi and Standard Chartered have already vacated their offices, with other firms advising employees to work from home. Risks to finance and tourism suggest that the consequences of military escalation in the Gulf are not limited to the resource and shipping sectors.

Saudi Arabia Weekly Crude Exports by Terminal



- AI and digital infrastructure continue to form an important part of the region's medium-term diversification strategy, but this does not offset the disruption to oil and gas markets in the short-term. Saudi Arabia's [Humain](#) invested \$3 billion in xAI in February, and the UAE entered into an agreement with Washington to build a 5 GW AI campus in Abu Dhabi, the largest such facility outside the US.

Regional Forecast

- Q2 2026 is likely to be characterised by elevated risk premia and pressure on export continuity across the GCC. The bloc still has strong full-year fundamentals, but near-term performance will depend on the extent of disruption to exports, GCC states' ability to safeguard production and logistical infrastructure, and conflict duration. Although higher oil prices will support fiscal buffers by bolstering state revenues, they do not fully offset disruption to volumes, logistics, and sentiment.
- Sector-by-sector, limited resilience remains in state-backed energy infrastructure, maintenance, defence, and rerouted logistics, while tourism, aviation, discretionary real estate, and trade-linked consumer activity remain more exposed going forward.



SOUTH ASIA

Q1 2026 in South Asia and the IOR was defined by both geoeconomic expansion and strategic contestation. India has signed multiple trade agreements with partners such as the EU and the UK, aiming to further integrate with global supply chains. These agreements suggest India's commercial trajectory will persist: exports surpassed **US\$402.93 billion** in FY25-26. At the same time, regional economic fragilities persist and have been exacerbated by Gulf oil and gas supply disruption. South Asian nations continue to face external debt pressures, currency volatility, and supply-chain or trade disruptions due to external vulnerability. These vary between countries, resulting in uneven trajectories.

Key Developments:

India's Trade-Led Repositioning

- Agreements signed by India in Q1 suggest it intends to deepen global commercial engagement. The EU FTA covers **97% of tariff lines (99.5% of trade value)** and is expected to be **ratified** by November 2026. Continued negotiations with the US and agreements with France, Brazil, and Israel have extended cooperation into **defence**, AI, and **critical minerals**. These could limit exposure to Chinese rare earth supply and provide opportunity for Indian technology firms.

Maritime Disruptions and Cost Pressures

- Red Sea shipping disruption has forced rerouting via the Cape of Good Hope, increasing transit times by **15-20 days and freight costs** on Asia-Europe routes. The risks of cost and shipping time delays is likely to increase as the Houthis ramp up missile attacks on Israel alongside Iran. Further, this trend will reinforce the strategic centrality of Indian Ocean sea lanes by highlighting chokepoint vulnerability and facilitating traffic away from conflict hotspots.

Divergent Economic Conditions in South Asia

- Cyclone-hit Sri Lanka continues a gradual stabilisation under its **IMF programme**, which provided the country with immediate access to around **US\$350 million** to support its debt restructuring and fiscal consolidation measures while forex reserves remained healthy at **US\$7.1 billion** in Feb 2026. **IMF growth projections** remain modest, at **2.9%**, and assume sustained reform implementation.
- After landmark elections, Bangladeshi exports remain stable, particularly in textiles. However, the country faces mounting pressure on forex reserves, currency stability, and inflation. Tightening global financial conditions and import costs have constrained reserves and therefore macroeconomic flexibility. GDP is expected to rebound to **4.7%** and inflation to remain at **8.9%** in FY26, according to the IMF.
- Pakistan remains structurally constrained, with GDP growth projected at **3%**. Currency volatility, low reserves, security challenges, and an ongoing war with Afghanistan continue to weigh on investor confidence and limit regional connectivity potential.



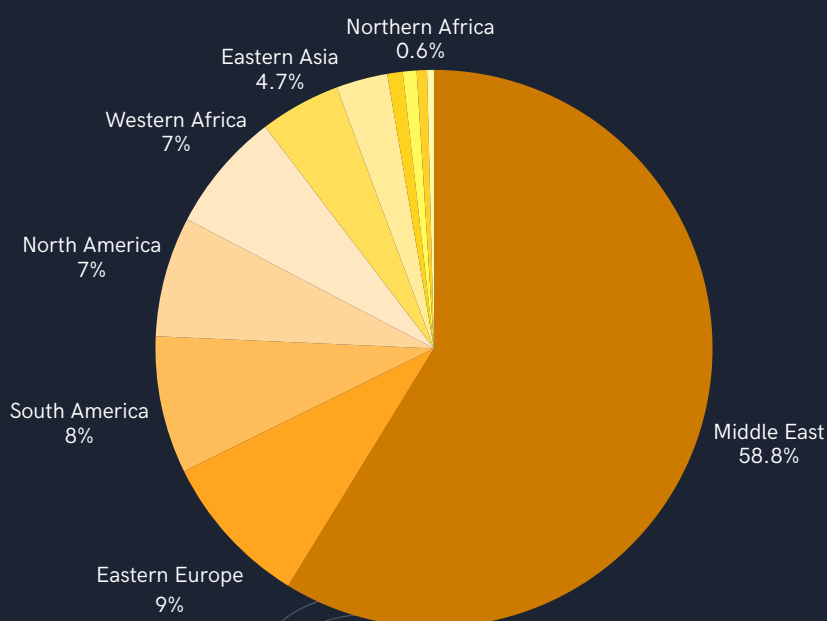
Energy, Fuel and Gas Pressures in South Asia

- Asia imports **around 60% of its crude oil requirements** from the Middle East, rendering regional economies exposed to global price movements and supply disruptions.
- India sourced 43% of its crude oil and compensate from the Middle East in 2023, but has partially mitigated exposure by increasing imports of Russian crude, purchasing nearly **30 million barrels** in mid-March. Supply disruptions are more pressing for LNG, as the Gulf accounts for **68%** of the country's imports. This has led India to declare an energy emergency and ask companies to boost LPG production.
- Pakistan continues to face recurring fuel shortages, **circular debt** in the energy sector, and dependence on external financing for energy imports. Pakistan imports 99% of its LNG from the Gulf. Although some of this comes from the UAE, the majority is accounted for by long-term contracts with **QatarEnergy**. The prices of petrol and cooking fuel, also supplied from the Gulf, have increased substantially.
- Bangladesh has experienced periodic power shortages due to LNG supply constraints and rising import prices. The country depends on LNG imports for **30%** of its gas demand, and has started purchasing cargoes from spot markets.

Maldives

- The Maldives enter 2026 under acute external financing pressure: it faces a **US\$500 million** repayment to international bondholders, as a bond issued in 2021 matures next month. Public debt remains elevated at **130-135%** of GDP and the fiscal outlook remains fragile. Budget dynamics indicate that debt servicing is a dominant expenditure driver, with large portions of the 2026 fiscal plan tied to repayments.

Middle East Supplies nearly 60% of Asia's crude oil imports 2025



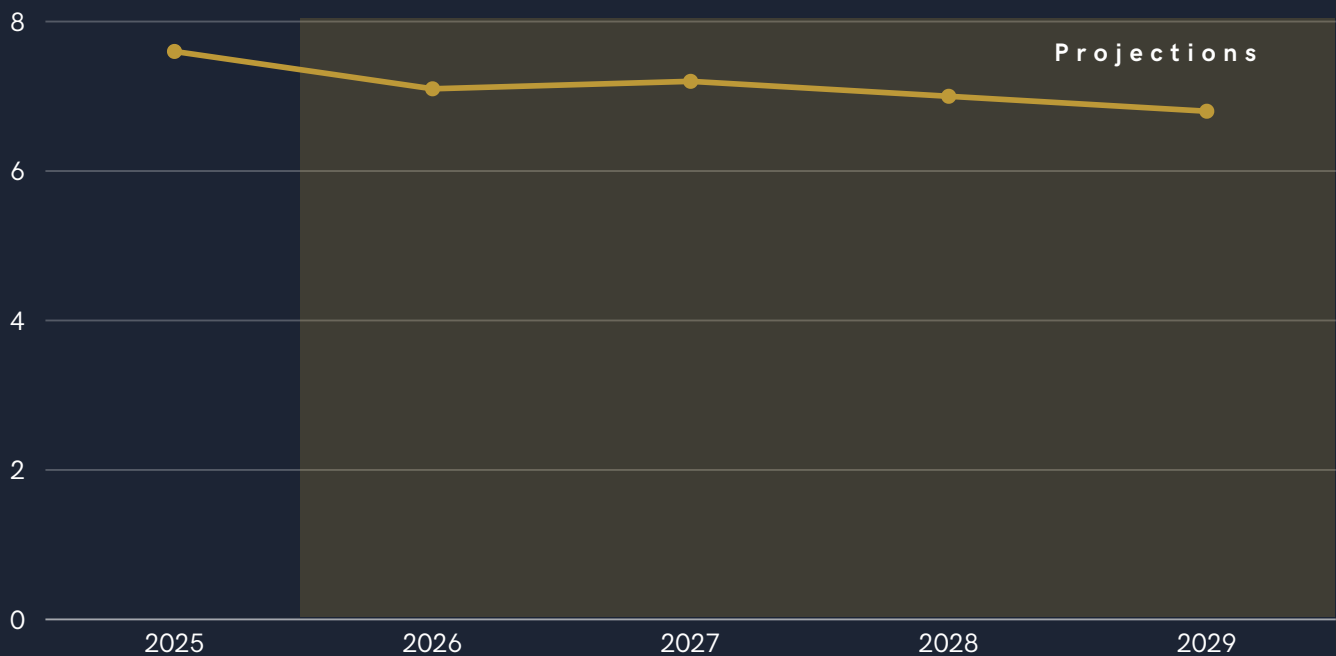
Source: Reuters



Regional Forecast

- India is expected to consolidate its position as the region's primary growth engine. The Indian Ministry of Finance projects 6.8-7.2% real GDP growth in FY26. The Sensex has, however, weakened by nearly 8.7% since 28 February, as investors factor in India's dependence on Gulf oil and gas supply.
- South Asian currencies remain structurally exposed to energy prices and capital flows: the Indian Rupee is expected to trade in a managed range but could face pressure if crude sustains above US\$100 per barrel.
- The Pakistani Rupee (PKR) and Sri Lankan Rupee (LKR) remain more vulnerable, with depreciation risks linked to low reserves and IMF conditionalities.

India - Real GDP Growth Projections



Source: S&P Global



CENTRAL ASIA

Central Asia remained one of the fastest-growing frontier regions in Q1 2026, but investor relevance became more uneven across countries. The [EBRD estimates](#) regional growth accelerated to 6.9% in 2025 and forecasts 5.6% in 2026, while the [World Bank ranks](#) it as the fastest-growing subregion in Europe and Central Asia. This quarter was shaped by Uzbekistan's role in minerals and connectivity competition, Kazakhstan's renewed political and export-route risk, and Kyrgyzstan's rising sanctions exposure.

Key Developments

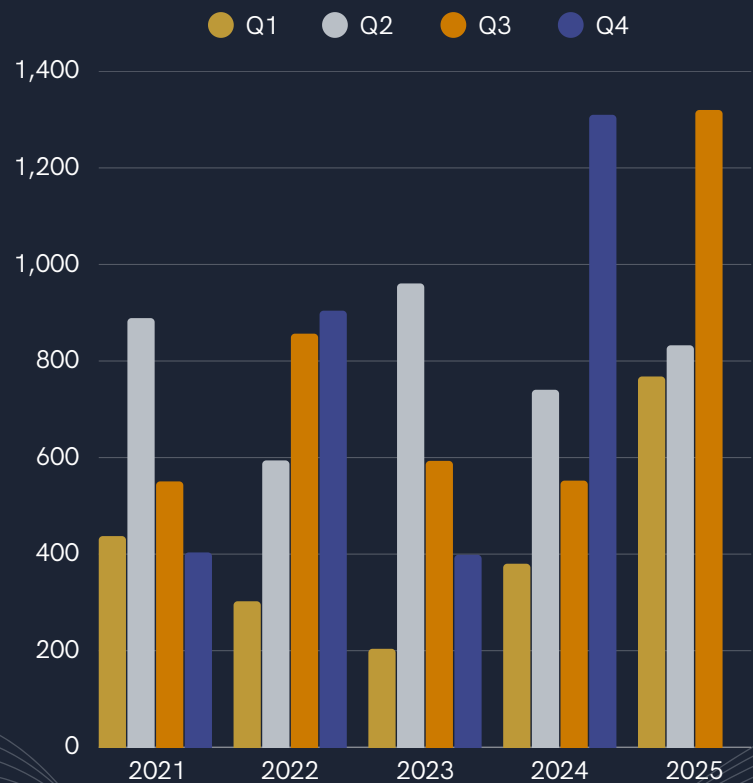
Kazakhstan faces export-route and political risk

- The country's hydrocarbon sector faced significant disruptions in Q1 2026 driven by energy intermittency and drone attacks. The Caspian Pipeline Consortium (CPC) system became a strategic target for Ukrainian drones in late 2025, reducing exports by 24% in December compared to the previous month. Kazakhstan's crude production [fell by 35%](#) in the first 12 days of January. With conflict in the Middle East putting oil markets under pressure, geopolitical threats to the CPC system (transferring 1.5% of global supply) could compound pressure on global prices.
- Separately, a March referendum approved a new constitution by 87.15% on 73.12% turnout, reviving a vice presidency appointed by the president and reinforcing concerns over top-down political consolidation.

Uzbekistan attracts investment amid geopolitical competition

- Uzbekistan signed a minerals agreement with the United States. [The Joint Investment Framework](#) led by the U.S.' Development Finance Corporation aims to expand investment across exploration, extraction, and processing for future minerals and infrastructure projects. The deal comes in the context of competition with China, which used the June 2025 China-Central Asia summit in Astana to deepen trade, infrastructure, and development ties and pledged \$208.9 million in regional grants.
- Uzbekistan [attracted a record US\\$ 38.2 billion in FDI](#) in 2025, reflecting sustained investor interest driven by economic diversification. Continued competition between external commercial partners could further support investment into minerals extraction, processing, and trade connectivity.

Uzbekistan FDI Inflows

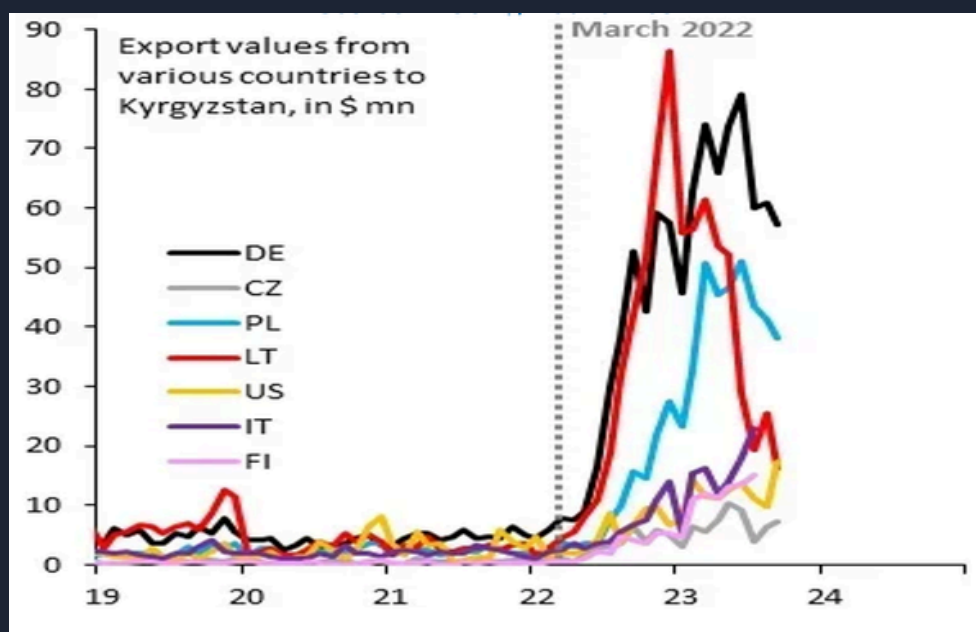


Source: Trading Economics



Sanctions exposure rises in Kyrgyzstan

- Sanctions-related risks increased in Kyrgyzstan in Q1. The European Commission proposed a ban on certain dual-use exports to Kyrgyzstan under the EU's anti-circumvention tool, following a sharp rise in suspicious trade flows linked to Russia. [Kyrgyz imports of sensitive goods](#) from the EU rose by nearly 800% compared to pre-war levels, while exports of the same goods to Russia increased by around 1,200%. This may increase the burden of compliance and reputational risks for firms operating in or through Kyrgyzstan. As a result, sanctions-screening requirements are likely to become a significant factor in investment decision-making in the coming quarter, impacting banks, exporters, and logistics firms.



SOURCE: NV NATION

Regional Forecast

The outlook for Central Asia remains positive but increasingly differentiated. Uzbekistan is likely to continue attracting investment, particularly in manufacturing, services, transport, and critical minerals, where both trade and investment data remain strong. Kazakhstan is expected to retain investor interest, although route disruptions and attendant geopolitical risks dampen the outlook. Across the region, opportunities will likely remain concentrated in natural resources and logistics diversification. These are balanced by risks in export-route concentration, sanctions and compliance pressures, and the threat posed to critical infrastructure by the external security environment.



SOUTHEAST ASIA

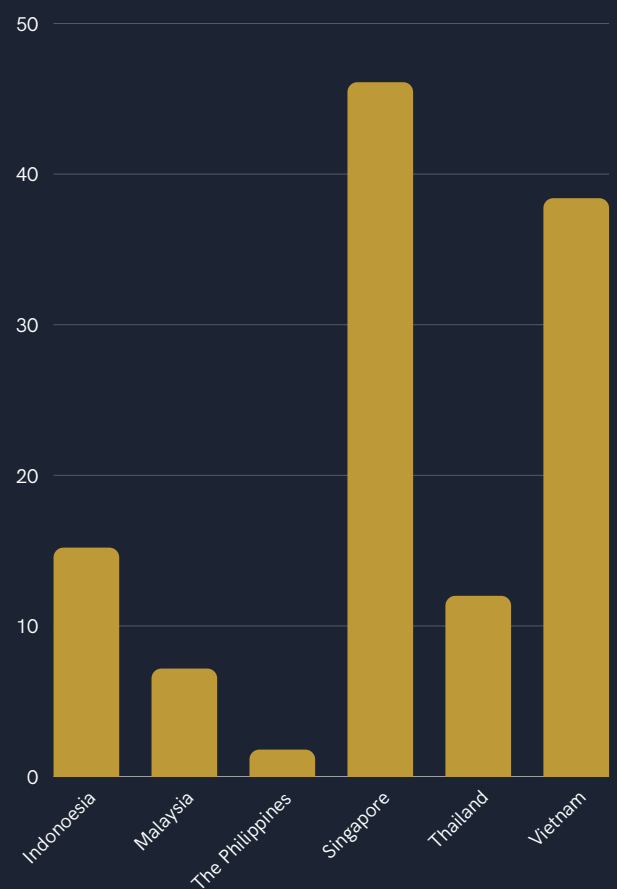
Southeast Asian growth has remained resilient in Q1 despite geopolitical headwinds and technological demand shifts. The ASEAN-6 economies are [projected to grow by 4.5%](#) in the coming year, although this figure represents a 0.3 percentage point downward revision due to the outbreak of the conflict in the Middle East. The region has continued to benefit from growing uptake of China+1 investment strategies, with Vietnam and Malaysia benefitting most from this trend. However, [national economic trajectories are likely to diverge](#), with growth in countries such as Thailand suffering from dampened private consumption.

Key Developments

Trade and FDI:

- ASEAN is due to sign the Digital Economy Framework Agreement, a framework to harmonise digital economy standards and regulations. The size of ASEAN's digital economy has already grown from US\$102 billion in 2019 to US\$330 billion in 2025, and DEFA's successful implementation may drive this towards US\$2 trillion, according to the [World Economic Forum](#). It will also encourage growth in investment, given that 71% of all venture capital deals in ASEAN in 2023 were digital economy-related.
- While US tariffs on ASEAN goods remain at [19%-20%](#), exemptions for semiconductors and electronics have lowered the impact on Malaysia and Vietnam.
- Indonesia finalised a [trade deal](#) with the US in February 2026. Jakarta will revoke tariffs for 99% American goods, while the Washington will maintain tariffs on most Indonesian goods at 19%, equal to the rate set for Cambodia and Malaysia. The deal will likely benefit Indonesian mineral exporters, as the US aims to diversify its supply chains away from China.

FDI Inflows into Select Southeast Asian Economies in Q4 2025 (USD Billion)



Mckinsey & Company

Inflation and Monetary Policy:

- ASEAN-6 inflation is projected to rise from [2.2% to 2.7%](#) for 2026, driven by energy price shocks and supply disruptions.
- Vietnam: Geopolitical headwinds have hit Vietnam's export-oriented manufacturing sector. Crude prices surpassing US\$100 per barrel have triggered domestic fuel price hikes, raising freight costs for exporters. Inflation could reach [4%](#) if disruption persists.



- Indonesia: February 2026 saw annual inflation hit 4.8%, up from 3.6% in January. Bank Indonesia responded by maintaining the BI-Rate at 4.75% to stabilise the Rupiah, which weakened by 1.29% against the dollar compared to the end of February.



China:

- ASEAN remains significant for Chinese commerce, serving as both a destination for exports and a re-routing hub for goods subject to high tariffs. Exports of Chinese machine tools and automobile parts to ASEAN in the first eight months of 2025 grew by 56.1% and 22% year-on-year respectively. If an upcoming meeting between Presidents Trump and Xi leads to commercial rapprochement between the US and China, export volumes to ASEAN could decrease as transpacific trade barriers loosen.
- Supply disruptions in the Red Sea and the Strait of Hormuz have affected China, although the country's large strategic reserves of oil, gas, and USD render it more resilient than other gulf-import-dependent economies. In March 2026, the Shanghai Containerised Freight Index (SCFI) surged, with an average weekly increase of 14.85%. China imported more than 80% of Iran-shipped crude in 2025.
- To mitigate the surge in gas prices, China is hastening Sino-Russian Power of Siberia 2 pipeline talks to reduce dependence on maritime LNG cargoes.

Regional Forecast

- Export-oriented economies such as Vietnam and Thailand are exposed both to heightened freight costs and potentially dampened global demand in manufactured electronics, as prolonged disruption to Gulf oil and gas supply could weigh on global demand by suppressing growth and driving inflation.
- ASEAN currencies, such as the Indonesian Rupiah (IDR), Vietnamese Dong (VND), and Philippine Peso (PHP), are expected to remain range-bound but vulnerable, especially as investors could flee to the US Dollar in response to global market downturns driven by Gulf escalation.
- China will remain resilient in the near-term to disruptions in Gulf supply and subsequent global price increases. [As of October 2025](#), China had observable oil reserves of 1.2 billion barrels, equivalent to 75 days' worth of domestic demand. However, prolonged disruption to Gulf supply and a potential US seizure of Iran's main oil export terminal, Kharg Island, present a significant risk.



OUTLOOK AND FINDINGS

Global economic volatility in Q1 2026 was driven by the interaction between energy availability, corridor reliability, and financing ability. Economies with stronger fiscal buffers, rerouting capacity, and policy-backed sectors should remain investable even under stress, while energy-importing and externally financed economies will stay more exposed. Our base case is for slower but still selective cross-border activity in Q2. The upside case depends on the rate of de-escalation in the Middle East and our downside case is a longer shock cycle in which economic disruptions intensify with no viable off-ramps for conflicting parties.

Key Findings

- **Energy Markets Emerge as Channels to Transmit Economic Shocks:** With the Strait of Hormuz normally carrying 20% of global oil and gas shipments, Brent already swinging between US\$82 and US\$119 in Q1, and Qatar's 77 mtpa LNG capacity disrupted, the energy shock is now feeding directly into inflation, freight, and monetary expectations.
 - Base case: Crude stays elevated and volatile through Q2, delaying rate relief and compressing margins.
 - Best case: Saudi and UAE rerouting capacity absorbs more disruption and prices settle closer to the lower end of Q1's range.
 - Worst case: Further infrastructure hits keep oil above US\$100 for longer and trigger a sharper cost shock across Europe, South Asia, and ASEAN.
- **Corridor Resilience Matters More than Formal Market Access:** Beyond tariff shocks limiting market access, transit continuity through choke points has emerged as the biggest near-term economic differentiator.
 - Base case: Firms preserve volumes but absorb higher insurance, freight, and inventory costs.
 - Best case: Rerouted logistics stabilize by late Q2 and cost pressures begin to ease.
 - Worst case: Disruption widens across Hormuz and Sea routes, extending delays and forcing more aggressive inventory and procurement adjustments.
- **FX and Refinancing Stress Will Widen the Gap between Resilient and Fragile Markets:** Higher energy costs and tighter financial conditions have had uneven global impacts on advanced and emerging markets.
 - Base case: Stronger sovereigns retain market access, while weaker importers face persistent currency and refinancing pressure.
 - Best case: Energy prices ease quickly enough to stabilise reserves and reduce emergency financing needs.
 - Worst case: Another round of reserve drawdowns, depreciation, and refinancing stress emerges across South Asia and smaller frontier markets.
- Ultimately, opportunity is narrower, but more investable where policy support is explicit. Therefore, the strongest upside is now concentrated in sectors with state backing, strategic urgency, or long-term industrial-policy support.



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