



APCO

Geopolitical Radar

The Global Operating
Environment for Business

Q2 2024



Contents

- 3 HEADLINE RISKS**
- 4 GLOBAL CHALLENGES**
- 5 M&A, ANTITRUST AND COMPETITION**
- REGIONAL INSIGHTS**
 - 7 Asia Pacific**
 - 8 China**
 - 9 South Asia**
 - 10 Middle East & North Africa**
 - 11 Sub-Saharan Africa**
 - 12 Russia & Eastern Europe**
 - 13 Western Europe**
 - 14 Latin America**
 - 15 United States & Canada**
- 16 MULTILATERAL INSTITUTIONS & FORUMS**
- 17 GEOPOLITICAL RISK INDEX**
- 19 UPCOMING GLOBAL EVENTS**

Welcome to the APCO Geopolitical Radar (AGR), an overview of geopolitical risks posed to corporations operating globally.

AGR reflects our understanding of the regional risks facing businesses and how these risks come together at a global level. It is intended as a baseline from which to develop strategies that navigate and mitigate these risks. This report looks at emerging trends for Q2 2024 and was published in March 2024.

The regional insights represent the best thinking of APCO corporate advisory practitioners. With more than 1,100 people across more than 30 global locations, our analysis draws on decades of experience and insights serving corporations that operate globally.

The final part of AGR features our Geopolitical Risk Index, which illustrates the attention global media gives each risk and the degree to which Fortune 100 companies are already acting or are likely to take action.

Headline Risks

Acute Transitory Enduring

○ ○→ ●→

United States & Canada

- Competition with geopolitical rivals continues to influence economic and wider policy decision-making. →
- Biden attempts to enact new environmental policies before summer deadline. ○
- Fraught political atmosphere worsens policy and regulatory uncertainty. ○→

Latin America

- Increased risk of conflict looms over resources in Latin America. ○→
- Checks and balances limit the power of the executive branch in Latin America. →
- Public safety is a central electoral issue. →
- Economic outlook in Latin America weakens. →

Sub-Saharan Africa

- Wagner group extends influence across Africa. →
- ECOWAS urges reconsideration amid diplomatic tensions in West Africa. ○→
- Ethiopia-Somaliland port deal sparks regional tension and diplomatic struggle. ○→
- South Africa's energy crisis results in continued electricity challenges. ○

Western Europe

- The outcome of the European Parliament election will likely result in a rightward shift. →
- Stalemate in Ukraine and a potential second Trump presidency in the U.S. invigorate debate about European security. →
- Conflict in the Middle East weighs on European economic growth and stability. ○

Russia & Eastern Europe

- Ukrainian wartime policy increases uncertainty around foreign direct investment in Ukraine. →
- Russia's strategic failures limit its legitimacy as guarantor of regional and economic security. →
- Political infighting in the U.S. threatens the future of Ukraine aid broadly. →

Middle East & North Africa

- Maritime logistics disrupted as Red Sea threats intensify. →
- Regional security hinges on complex U.S.-Iran ally and proxy dynamics. ○→
- Persistent economic strain grips the Middle East amidst shifting wartime dynamics. ○
- Multipolar foreign policy doctrines likely to become further entrenched in the region. →

China

- Chinese inflation data signals continued uneven economic recovery. ○→
- China-focused anti-dumping actions gain traction internationally. ○→
- U.S.-China relations stabilize to create more functional climate for foreign business. ○→
- Tighter regulations will drive rethinking of supply chain strategies. →

South Asia

- India's interim budget signals continuity as Modi eyes third term. ○→
- India responds as the ongoing Middle East crisis threatens supply chains. ○
- Bangladesh faces ongoing turmoil as Hasina government re-elected. →
- Contentious elections yield uncertain future for crisis-ridden Pakistan. →

Asia Pacific

- APAC countries engage partners as political uncertainty grips Korean Peninsula and South China Sea. →
- Election outcomes will lead to continuity in APAC. →
- Ongoing conflict in the Middle East sparks concern around supply chain security. ○
- Aging populations and stagnant birthrates pose obstacles for countries battling stagflation. →

Global Challenges

SHIPPING ROUTES AND THREATS TO GLOBAL TRADE

Ongoing attacks by Yemen-based Houthis in the Red Sea continue to pose risks to global commerce. We note in our Middle East analysis that the direct impact of these conflicts are felt most acutely in Asia-to-Europe exporters, but all participants in global shipping – not just those using the Suez canal – can expect rising insurance premiums.

Meanwhile, a long drought due to the El Niño in 2023 has led to lower water levels at the Panama Canal, and the Panama Canal Authority has decreased the number of crossings. The regulating body will reassess water levels in the spring, when the rainy season is expected to begin, to decide whether to implement additional transit restrictions.

The overall cargo volume in these two critical canals has dropped by a third, as shippers have diverted vessels to longer routes which incur higher financial, energy and climate costs. The impact to regional economies is also significant. Egypt has lost revenue as Suez Canal traffic has decreased, and the Houthi attacks put at risk gas exports and tourism revenue. In Panama, the extra water needed to enable the locks to operate draws on freshwater resources which Panama's population relies upon for drinking water and electricity generation.

The plight of these critical commercial gateways serves as a reminder of the inextricable link between the global economy, geopolitics and climate, with reliance on the Taiwan Strait, which continues to support 44 percent of global container shipping, remaining a key vulnerability to global traders.

REGIONAL CONFLICTS WITH ELECTORAL IMPLICATIONS GLOBALLY

The ongoing conflict between Israel and Hamas has heightened regional tensions and increased the number of threats by global terrorist groups against Israeli, Western European and U.S. interests. As ceasefire negotiations stall, social media echo chambers fueled by images of the destruction and casualties in Gaza continue to draw widespread public outrage globally. An escalation to direct interstate conflict would exacerbate the complex dynamics involving Iran and its proxies, as well as U.S. deterrence efforts.

A stalemate on the Russian-Ukrainian battlefield is leading to tension and increased instability in Europe ahead of its parliamentary elections in June, and the U.K. election later this year. The costs of war—including for weapons and domestic inflation—may benefit more extreme political positions and parties and reshape the European electoral map. The Israel-Hamas conflict has the potential to become a “wedge” issue in the European and U.K. elections.

The conflicts are having a meaningful effect on domestic politics in the U.S. With the presidential election in November approaching, President Biden is currently facing backlash from Muslim communities in key battleground states, including Michigan. Meanwhile the Republican Party is divided over Ukraine military aid and the extent to which it is willing to soften America's post-war commitment to European security in the face of an encroaching Russia.

Spotlight: M&A, Antitrust and Competition

Antitrust authorities are reaching beyond the traditional boundaries of antitrust and competition policy. Merger and antitrust reviews are being influenced by geopolitical considerations and increased stakeholder interference. Antitrust authorities globally are at times adopting a more “hostile” attitude towards “big” companies and are taking a more interventionist approach towards merger and antitrust reviews. They are using new or revamped theories of harm and tools to support their stances, although the Courts will have the last word.

There are two common themes emerging from antitrust policy changes and recent enforcement cases across key jurisdictions:

- Elongated merger review timelines as a result of more granular and detailed intervention by the authorities.
- Heightened focus on antitrust issues related to the tech sector given the disruptive nature and speed of technological development and adoption.

Increased disparity between antitrust authorities and major stakeholder objectives is tending to lead to divergent approaches and outcomes across jurisdictions. This is creating harmful uncertainties for businesses navigating their transactions. The upcoming elections or the end of mandates in many key global antitrust jurisdictions could further complicate the situation as they may lead to new leadership at the antitrust authorities in some of these jurisdictions. Businesses should expect tough and continued implementation of antitrust rules. Timing any deal notifications strategically, paired with a proactive and coordinated global public affairs and communications strategy, will remain crucial to ensure business success.

Recent antitrust policy and enforcement trends from key jurisdictions and regions that business should take note of include:

U.S.

- Since 2021, the Biden Administration has adopted a “whole-of-government” approach to promote stronger antitrust enforcement. The Administration vowed to “combat the excessive concentration of industry”, particularly in labor markets, agriculture, internet platforms, healthcare and transport. This enforcement approach will continue during the remainder of this Administration with increased risks of “weaponization” of antitrust issues by politicians from both parties ahead of the election.
- The revised U.S. Department of Justice/Federal Trade Commission [Merger Guidelines](#) reflect the Administration’s skepticism toward mergers and acquisitions. There is also a growing focus on private equity and roll-up transactions, including increased prohibition of interlocking directorates or officers between competing entities. Businesses should expect lengthy merger investigations as both the Department of Justice and the Federal Trade Commission are willing to litigate transactions they regard as anticompetitive.
- “Big Tech” and emerging technologies such as AI are primary targets of U.S. Federal and State antitrust enforcement. Notably, the Federal Trade Commission launched an investigation into various AI partnerships, including Microsoft/OpenAI, in January 2024. Judgement at first instance in the Department of Justice’s antitrust lawsuit against Google search will likely be handed down before the end of 2024. Federal litigation against Amazon, Google (AdTech) and Meta is likely to be ongoing in the next quarter and beyond.

Spotlight: M&A, Antitrust and Competition

Europe

- One of the focuses in Brussels this quarter will be on the Digital Markets Act (DMA), and whether it can be effective in keeping markets open and contestable while holding gatekeepers accountable. The compliance deadline for the DMA was March 6, 2024, and it is not clear whether the European Commission will privilege a “narrow and limited” approach to enforcement or make the DMA’s implementation more dynamic. The Commission’s approach will likely depend on whether it can handle competing priorities and match the expectations both business users and consumers have for the DMA. The Commission has already acknowledged that it has limited resources available for enforcement, especially given the full pipeline of core platform services that were designated as gatekeepers. The likelihood that the Commission might need to open swift infringement proceedings on non-compliance could further complicate the implementation of DMA.
- This year is expected to be EVP Margrethe Vestager’s last year in the Commission. As the Commissioner for Competition, she has articulated several priorities to address before her term ends. At a recent event in the European Parliament, EVP Vestager warned about the increasing relevance of AI in people’s lives and societies and highlighted the limited window of opportunity that authorities have to minimize the risks brought about by AI and by those who control the technology.
- The U.K. Competition and Markets Authority (CMA) can be expected to continue to assert its post-Brexit influence in global antitrust enforcement this year. The CMA will also likely continue taking an interventionist stance against mergers and acquisitions, resulting in divergent decisions from some other antitrust authorities globally. In addition, the current Digital Markets, Competition and Consumers bill which includes provisions for a “tailored” digital platforms regime in the U.K., is expected to complete the Parliamentary process and become law during the current Parliament.

Asia

- Platform and internet companies will face increased scrutiny from antitrust authorities across Asia, including Japan, South Korea and China. Japan is reportedly drafting a new anti-monopoly law that seeks to impose stricter control over app stores and payments; the legislation is slated to be submitted to the Parliament in 2024. The Korea Fair Trade Commission proposed the Platform Competition Promotion Act, which is modeled on the EU’s Digital Markets Act, to rein in tech giants. However, the bill’s formal introduction has been delayed due to opposition from domestic players and the U.S.
- Sustainability is emerging as a priority for antitrust policy in some jurisdictions. In 2023, the Japan Fair Trade Commission adopted new guidelines to steer whether and how sustainability will impact their antitrust reviews. In Singapore, the Competition and Consumer Commission is proposing a guideline to assess business collaborations in environmental sustainability due to growing antitrust concerns in the field.
- In China, national security and domestic champions remain key considerations during merger reviews. Chinese antitrust authorities are imposing strict remedies on mergers in the semiconductor industry with prolonged review timelines. The State Anti-Monopoly Bureau attached conditions to the approval of four mergers in 2023. Two were in the semiconductor industry. As the global tech race continues, multinationals looking to pursue deals in critical technologies will likely face further scrutiny from Beijing.

Asia Pacific



HEADLINE RISKS

IMPACT TO BUSINESSES

RISK HORIZON

APAC countries engage partners as political uncertainty grips Korean Peninsula and South China Sea

- In January, North Korean Leader Kim Jung Un announced the country no longer seeks peaceful unification with South Korea, leading the North Korean military to carry out seven provocations along a remilitarized Korean Peninsula. Kim's increasingly aggressive stance led South Korea to commence an 11-day military exercise alongside the U.S. and UN Command partners including Belgium, Canada, Colombia, France, the UK, Greece, Italy, New Zealand, the Philippines and Thailand.
- Recent clashes at the Scarborough Shoal and Second Thomas Shoal led Philippine Foreign Secretary to call for a code of conduct to pacify tensions with China while bolstering defense ties with Australia and Western counterparts.

- Tensions on the Korean Peninsula and in the South China Sea contribute to regional instability, which undermines business confidence in the region. Increased regional instability could spur a siloing in trade and investment ties.
- As ASEAN countries challenge China's actions in the South China Sea, India and Japan may see greater opportunity for trade and investment with ASEAN countries.



Election outcomes will lead to continuity in APAC

- Taiwan's pro-sovereignty Democratic Progressive Party (DPP) won a third straight presidential victory and heightened cross-Strait tensions are likely to persist.
- In February, current Indonesian Defense Minister Prabowo Subianto was elected president with nearly 60% of the country's vote. Prabowo is expected to further bolster Indonesia's historically protectionist policies through his belief in the role of government.
- Ahead of South Korea's April general election, President Yoon's approval rating is below 30%, in part due to controversy surrounding the First Lady.

- Political continuity provides predictability for businesses, even if continuity means a continuation of persistent business frustrations, such as protectionist policies in Indonesia.



Ongoing conflict in the Middle East sparks concern around supply chain security

- Japan, South Korea, Singapore, Australia and New Zealand joined the U.S. in calling for an end to Red Sea attacks by the Houthis in Yemen, saying they jeopardize the movement of critical food, fuel and humanitarian assistance throughout the world.
- Conflict in the Red Sea raises questions for the APAC region of how similar hostilities closer to home would affect global trade.
- ASEAN member states accepted Australia's \$42 million commitment to ensure maritime security in the South China Sea at the recent ASEAN-Australia Special Summit, knowing the ongoing Red Sea crisis could be replicated should aggressions continue.

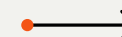
- Companies must navigate public sentiment in the region regarding the ongoing conflict. In Indonesia, a fatwa already recommends Muslims avoid the use of Israeli products and refrain from transactions with those affiliated with Israel.
- Supply chain disruptions remain a pressing concern for APAC business, as importers and investors feel the pinch of higher freight and insurance costs through cargo diversion to avoid the conflict zone.



Aging populations and stagnant birthrates pose obstacles for countries battling stagflation

- One in four people in APAC will be above the age of 60 by 2050. Since 1979, the APAC region's older population has grown by nearly six-fold compared to a four-fold globally and is projected to double between 2022-2050.
- South Korea has the world's lowest fertility rate, and Japan experienced its eighth straight year of a declining birthrate in an already aging society. Both countries have policy proposals underway to address this trend.

- Businesses must account for an aging society's negative effects on long-term investments. As investors contend with a shrinking working population due to low birth rates, stagflation will persist alongside rising government spending and increased healthcare burdens.



HEADLINE RISKS

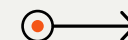
Chinese inflation data signals continued uneven economic recovery

- While China has endured three consecutive quarters of top-line disinflation, the core consumer price index (CPI), which discounts volatile energy and food prices, has remained in positive territory over that period but still well below historical averages. These figures point to damaged consumer confidence, dragged by economic headwinds like property market instability, weak stock returns and mixed global demand for Chinese exports.
- Policy pronouncements from 2024's Two Sessions maintained that consumption demand would be key to achieving the year's ambitious GDP growth target, but concrete pro-consumption policies were few and may prove insufficient to restore consumer confidence amid headwinds from the labor and property markets.

IMPACT TO BUSINESSES

- Consumer price sensitivity will continue to be more acute in China's less economically developed lower-tier cities, while first-tier cities remain more insulated from price volatility. Beijing's rare step to issue \$139 billion in long-term special government bonds should help keep interest rates low and ensure liquidity in the banking sector, but consumer sentiment remains depressed by housing sector woes and high youth unemployment.

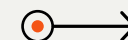
RISK HORIZON



China-focused anti-dumping actions gain traction internationally

- China's industrial overcapacity has bred concern among lawmakers in the EU and U.S. about the possibility of China dumping underpriced goods in overseas markets. This concern is particularly acute for electric vehicles and solar panels.
- While many governments have pledged to step up anti-dumping efforts, the increasing availability of low-cost green technologies creates inherent tension between states' emissions reduction goals and ongoing efforts to "de-risk" from China and nearshore supply chains.

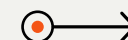
- Industrial overcapacity raises serious competition challenges for companies competing in sectors where the mismatch between China's production capacity and global demand is most acute, especially for automakers. The implementation of anti-dumping measures would also risk tit-for-tat retaliation from China, creating risks for foreign firms in China competing in sectors targeted for anti-dumping actions by overseas governments.



U.S.-China relations stabilize to create more functional climate for foreign business.

- While tensions persist in the U.S.-China relationship, bilateral communication channels have been restored in since late 2023, with the goal of preventing the relationship from deteriorating.
- Foreign direct investment (FDI) in China has sunk to its lowest level in more than 30 years and the Chinese government has stated it is keen to attract long-term foreign investment by fostering a more attractive and welcoming business environment.

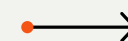
- Foreign businesses in China can expect a more predictable policy environment and greater government support as part of government efforts to shore up confidence and attract investment.
- More stable U.S.-China relations may bolster companies' ability to predict the possible costs and benefits of investing in China.



Tighter regulations will drive rethinking of supply chain strategies

- U.S. scrutiny around forced labor in supply chains is intensifying, particularly among companies with supply chains in China. Enforcement of America's Uyghur Forced Labor Protection Act is growing and reaching new industries, including the auto and tech sectors. Further, governments are taking steps to close loopholes that allow China-focused trade tariffs and forced labor bans to be evaded via third-country transshipping.

- Companies face redoubled pressure to engage in careful supply chain tracing or risk financially and reputationally costly seizures, fines or other sanctions. Scrutiny may be particularly intense for sectors that intersect U.S. policy priorities, such as climate, critical minerals and economic revitalization.



HEADLINE RISKS

India's interim budget signals continuity as Modi eyes third term

- The Election Commission of India is set to declare the schedule for the upcoming phased elections, expected in April-May, which would prohibit the government from introducing any major public initiatives or new welfare programs during that period.
- As the general election draws near, the Modi government's interim budget and its focus on policy continuity and limited new spending on welfare signals confidence in winning a third term amid discord over seat-sharing within the opposition INDIA alliance.
- Major farmer protests advocating for higher crop prices continue to paralyze highways leading to Delhi, while the Modi government holds tough negotiations to pacify farmer unions. However, experts predict Prime Minister Modi is likely to win despite the disruption.

India responds as the ongoing Middle East crisis threatens supply chains

- India has deployed a dozen warships to protect civilian shipping as Houthi attacks on cargo ships in the Red Sea and a resurgence in piracy in the Gulf of Aden and the Arabian Sea disrupted commercial shipping routes.
- If Iranian proxy attacks continue to threaten critical supply chains, including the proposed India-Middle East-Europe Economic corridor (IMEC), it might lead to India-Iran tensions, including undermining cooperation on energy security and trade.

Bangladesh faces ongoing turmoil as Hasina government re-elected

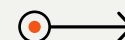
- Prime Minister Sheikh Hasina secured a fourth term in January 2024 amidst a low-turnout election that was marred by violence and boycotted by the opposition. The U.S. regarded the election as unfair.
- The Hasina government must deal with increasing social discontent and international critiques of the treatment of civil society and freedom of press in Bangladesh, and anemic economic recovery.
- Hasina's re-election, given the Awami League's historically pro-India leanings, presents potential concerns for China, as both powers vie for influence in the region.

Contentious elections yield uncertain future for crisis-ridden Pakistan

- Pakistan's contested elections – plagued by violence and accusations of rigging – saw imprisoned ex-Prime Minister Imran Khan's allies emerge with surprising gains but left no absolute winner. Despite this, Shehbaz Sharif and his party, the PML-N, were able to cobble together a coalition to secure the Prime Minister's position.
- Pakistan's new government inherits a multitude of crises and must restore political order, address security threats from terror groups such as the TTP, and revive a struggling economy burdened by severe debt and inflation. Negotiating a new IMF aid package will likely be crucial to avoid defaulting on existing debt.

IMPACT TO BUSINESSES

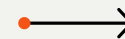
- If the Modi government secures a seemingly-likely reelection, it will maintain its economic policy trajectory – further opening the economy to foreign direct investment, accelerating government disinvestment from Public Sector Undertakings (PSUs), and continuing its focus on infrastructure spending to attract manufacturing as suppliers diversify away from China.



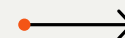
- In the absence of a political breakthrough, ongoing disruptions to supply chains from threats in the Red Sea will continue to drive up transportation costs, extend shipping delays and inflate insurance premiums as logistics companies are compelled to divert to longer, less efficient routes.



- Political and economic instability in Bangladesh is likely to persist in the short to medium term, with potential for violence impacting businesses. The U.S. may consider sanctions if conditions deteriorate, which could significantly impact multinational firms in the region.



- An unstable coalition government, heavily influenced by the country's powerful military, may be unable to implement needed economic reforms, leading to a subdued business environment. Businesses should monitor the new government's interactions with the IMF for possible financial relief.



Middle East & North Africa



HEADLINE RISKS	IMPACT TO BUSINESSES	RISK HORIZON
Maritime logistics disrupted as Red Sea threats intensify <ul style="list-style-type: none"> The ongoing targeting of ships by Yemen-based Houthis is worsening maritime security in a crucial shipping lane for global commerce. Attacks continue to be frequent and dangerous to shipping, despite companies rerouting vessels. Retaliatory strikes by the U.S. and U.K., intended to maintain freedom of navigation in the shipping lane, have not been successful in deterring the Houthis or significantly degrading their military capabilities, which includes increasing reliance on drones. 	<ul style="list-style-type: none"> Companies can expect increases in war risk insurance premiums and transit fees at the Suez Canal with some choosing to extend shipping routes around the Cape of Good Hope. Asia-to-Europe exporters will bear the brunt of shipping costs, which will affect profit margins. Rising shipping costs will strain the global supply chain, impacting exporters in China and India, Iran's primary trading partners in Asia. 	
Regional security hinges on complex U.S.-Iran, ally and proxy dynamics <ul style="list-style-type: none"> Ongoing low-intensity Hezbollah-Israel confrontations continue. France proposed that Hezbollah withdraw and begin border demarcation talks between Israel and Lebanon. A U.S.-backed plan aims to resolve hostilities, involving steps like Hezbollah's withdrawal and Lebanese army deployment. In the broader region, Tehran continues supporting its proxy network known as the "axis of resistance" but seeks to avoid direct conflict with the U.S. and Israel. Iran publicly warns that its military is ready to respond to any threat, while privately urging their proxies in Lebanon, Iraq and Syria to exercise restraint. 	<ul style="list-style-type: none"> A miscalculation by Israel, Iran and/or its proxy allies could escalate into a large-scale regional conflagration. In such a scenario, trade and transport to Israel, Lebanon and possibly other countries in the region could be sharply disrupted, and local infrastructure threatened. 	
Persistent economic strain grips the Middle East amidst shifting wartime dynamics <ul style="list-style-type: none"> Israel's GDP fell 19.4% in the last quarter of 2023 due to the war with Hamas, with private consumption and business investment plunging. Recovery is anticipated to be reflected in Q1 2024, but GDP growth for 2024 is likely to be one of the weakest on record. Egypt's economy is struggling as Houthi attacks divert ships from the Suez Canal. Egypt has experienced a 40 percent drop in Suez revenues, exacerbating the foreign currency shortage as its gas exports and tourism revenue decline. 	<ul style="list-style-type: none"> A prolonged war or widening conflict to include Hezbollah, will significantly challenge Israel's economy, which is starved of workers and investment. Egypt's investment landscape is also adversely affected by prolonged hostilities in neighboring Gaza, along with the associated Houthi attacks in the Red Sea. Continued security volatility also threatens domestic political and social stability. 	
Multipolar foreign policy doctrines likely to become further entrenched in the region <ul style="list-style-type: none"> The expansion of the BRICS alliance, now including oil-producing Middle Eastern countries Saudi Arabia, Iran and the UAE, could challenge the U.S. dollar's dominance in oil markets, a key driver of the economies in the MENA region. Saudi Arabia and the UAE are primary recipients of China's substantial FDI in Gulf Cooperation Council (GCC) nations. This investment facilitates economic diversification within fintech, renewable energy and infrastructure, and is part of the GCC's Economic Diversification 2.0, which seeks to move beyond oil dependence and reshape regional economies. 	<ul style="list-style-type: none"> The expansion of the BRICS alliance diversifies the coalition and amplifies its influence in international affairs. This could lead to a shift in the balance of power and economic dynamics in the region. 	

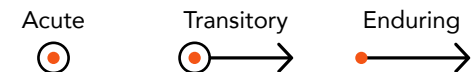
Sub-Saharan Africa

Acute Transitory Enduring

○ ○→ ●→

HEADLINE RISKS	IMPACT TO BUSINESSES	RISK HORIZON
Wagner group extends influence across Africa <ul style="list-style-type: none"> Since the death of Russian mercenary leader Yevgeny Prigozhin in 2023, the African operations of the Wagner mercenary group he formerly led now fall under Russian military intelligence. Its focus has transitioned to securing mineral rights, and solidifying partnerships with African leaders. In Mali, Wagner replaced French security efforts amid dissatisfaction with French counter-terrorism operations, marking a significant shift in African dynamics as Wagner extends its influence and partnerships in the region. 	<ul style="list-style-type: none"> Wagner's control of resources in Sub-Saharan Africa may disrupt global energy and mineral markets. Russian ventures could impact market regulations and trade dynamics, altering the competitive landscape and market trends. 	●→
ECOWAS urges reconsideration amid diplomatic tensions in West Africa <ul style="list-style-type: none"> Senegal's Constitutional Council declared parliament's delay of the presidential vote unconstitutional, creating electoral uncertainty amid legal challenges and accusations of a power grab. Soon after, Burkina Faso, Niger and Mali withdrew from the Economic Community of West Africa – ECOWAS – from which they had already been suspended, due to ECOWAS pressure to restore constitutional order post-coups. ECOWAS held an emergency session to address Senegal's crisis and disputes with military rulers, as a result of which some ECOWAS sanctions were relaxed, highlighting doubts about its sway over member states. 	<ul style="list-style-type: none"> Doubts persist regarding ECOWAS's ability to sway defiant member states and promote regional multilateralism. This uncertainty may affect global businesses operating in the region, potentially impacting investment decisions, trade agreements and regional stability. 	○→
Ethiopia-Somaliland port deal sparks regional tension and diplomatic struggle <ul style="list-style-type: none"> Ethiopia and the breakaway region of Somaliland reached a landmark agreement, which grants Ethiopia commercial and military access to the port of Berbera in exchange for a potential recognition of Somaliland's independence. Somalia vehemently opposes the deal over sovereignty concerns. Regional organizations such as Eastern Africa's Intergovernmental Authority on Development (IGAD) and the African Union have become involved, calling for a peaceful resolution to the situation. The agreement has implications for regional power dynamics, including Red Sea access and stability. Somaliland sees the deal as pivotal for its recognition and internal stability amidst political challenges. 	<ul style="list-style-type: none"> Businesses can anticipate strategic recalibration amid evolving regional dynamics, underscoring the importance of geopolitical stability for international commerce in the Horn of Africa. 	○→
South Africa's energy crisis results in continued electricity challenges <ul style="list-style-type: none"> After over 300 days of temporary electricity cutoffs in 2023, President Ramaphosa unveiled plans to end South Africa's cycle of load shedding. In his state of the nation address, he put forward investment in renewable energy infrastructure as a solution. South African energy company, Eskom, ramped up cutoffs shortly after Ramaphosa's speech. Opposition parties are criticizing Ramaphosa's announcement, labeling it an election tactic. 	<ul style="list-style-type: none"> Energy blackouts disrupt business operations and lead to decreased productivity, halted production lines and interrupted services. Businesses reliant on technology experience data loss and IT system failures which may result in revenue loss and damaged equipment hindering business continuity. 	○

Russia & Eastern Europe



HEADLINE RISKS

IMPACT TO BUSINESSES

RISK HORIZON

Ukrainian wartime policy increases uncertainty around foreign direct investment in Ukraine.

- Ukraine's martial law declaration has drawn global attention and spurred fears over the centralization of power around the presidential administration, the ability of the country to hold presidential elections, and significant anti-corruption reforms in the public and private sector.
- Ukrainian government action around business regulatory compliance, corporate malfeasance, and infrastructure maintenance are affecting business operations in various battleground adjacent regions.
- Businesses still operating in Russia face European and U.S. sanctions compliance and consumer backlash on one hand and an increasingly predatory, government-dictated, operating environment in Russia on the other.

- The business and investment climate in Ukraine are fragile and dependent on the trajectory of the country's government, and financial system, as well as the war.



Russia's strategic failures limit its legitimacy as guarantor of regional and economic security

- Russian battlefield outcomes in Ukraine, and internal domestic policies, significantly affect Russia's ability to arbitrate peace in Central Asia and the Caucasus.
- The imposition of significant economic sanctions, aimed at crippling the Russian economy and specifically wartime production, has caused regional partners in the Commonwealth of Independent States (CIS) to reconfigure trade and supply chains over fears of aiding circumvention of sanctions.
- The imposition of sanctions on a wide array of defense inputs and revenue streams from Western countries has limited Russia's bargaining power with crucial suppliers from China, Turkey, and India.

- Businesses operating in CIS countries like Kazakhstan and Uzbekistan could encounter significant trade and business incentives as they look to Western markets and seek to comply with a complex web of sanctions.



Political infighting in the U.S. threatens the future of Ukraine aid broadly

- Subtle overtures from the Biden Administration to lobby for funding for Ukraine have so far failed amidst disarray between Congressional Democrats, Senate Republicans, and House GOP-members over a \$60 billion security aid package.
- Ukrainians continue look for U.S. government support of Kyiv's military needs, while recognizing the difficulty of overcoming stiff resistance to providing aid from a powerful faction of Republican party encouraged by former President Donald Trump.
- President Zelensky is redoubling his diplomatic outreach to Europe in preparation for a void left by months of American indecision and is expected to seek more military assistance in Berlin, Paris and possibly London.

- If the U.S. fails to pass any significant aid package, U.S. defense funding will decrease and Ukraine will not be able to access battlefield supplies thought to be necessary to repel a resurgent Russian offensive. Replenishing military supplies are crucial to future Ukrainian success on the battlefield, domestic government stability and the ultimate fate of Russian-occupied territories.



Western Europe



HEADLINE RISKS

The outcome of the European Parliament election will likely result in a rightward shift

- As the European Union looks ahead to elections in June, current polls predict a more right-leaning European Parliament. Anti-establishment and populist parties continue to see their support strengthen at the expense of centrist and green groups.
- With a European Parliament more reliant on right-leaning coalitions and similar shifts in several member state elections, center-right priorities are likely to drive the legislative agenda of the next European Commission.
- Industrial competitiveness is expected to take precedence over green regulation, while EU economic security is potentially to continue to be a high priority for Commission President Ursula von der Leyen, who is very likely to win a second term.

Stalemate in Ukraine and a potential second Trump presidency in the U.S. invigorate debate about European security

- Following the second anniversary of the Russian invasion of Ukraine, pessimism towards ending the war within the next year is increasing. Far-right and far-left political parties ahead of the upcoming European elections will challenge the continued cost of EU support for Ukraine.
- However, meeting the cost of supporting the war effort in Ukraine and reconstruction of the country are two key issues for the Italian presidency of the G7.
- European leaders are also preparing for a potential re-election of U.S. President Donald Trump, which may further increase the burden on the EU to provide financial and military support to Ukraine and is raising concerns over the EU's own security policies. The EU's push for an expanded role in defense industry matters may lead to some pushback from member states anxious to maintain national primacy over this policy area.

Conflict in the Middle East weighs on European economic growth and stability

- The continuation of the war between Israel and Hamas and the wider escalation of conflict in the Middle East is testing Europe's fragile economic recovery as shipping routes are destabilized and consumers bear the brunt of increased costs.
- The war is also increasing cultural and political divisions ahead of the European Parliament elections and the coming U.K. general election, and could become a 'wedge issue' for the European electorate.

IMPACT TO BUSINESSES

- Businesses should expect the impact of a rightward shift in EU policy to materialize in the medium to long-term. The tone for the next European Commission and Parliament is set by calls to bolster the EU's competitiveness and strategic autonomy.



- Tension over European defense spending and support for Ukraine is likely to increase ahead of the U.S. presidential election and during the G7 discussions, creating opportunity for businesses in the defense, security and infrastructure sectors.
- Military stalemate in Ukraine may continue to drag on wider European economic growth in the coming year, even as inflation subsides.



- Further escalation of the conflict could affect European economic growth and exacerbate inflation worries. Political divisions and social unrest may increase reputational risks for private sector organizations and executives.



RISK HORIZON

Latin America



HEADLINE RISKS	IMPACT TO BUSINESSES	RISK HORIZON
Increased risk of conflict looms over resources in Latin America <ul style="list-style-type: none"> The territorial conflict between Venezuela and Guyana over oil access sets a potential precedent for inter-state conflict and militarization in the region, a phenomenon not seen in more than five decades. As the region uncovers more oil and critical minerals reserves, and as global demand for these grows, tensions over resource exploitation, ownership and use could potentially lead to conflict or proxy fights. 	<ul style="list-style-type: none"> Businesses should monitor resource movements, regional alliances and key regional players like Venezuela, Chile and Peru to stay ahead of potential political or military conflicts. While this should not deter businesses from investing in the region, they should develop contingency plans to mitigate any potential risk to their operations and interests. 	
Checks and balances limit the power of the executive branch in Latin America <ul style="list-style-type: none"> As Latin America's political pendulum swings toward anti-establishment candidates, abrupt changes catalyzed by executive power are moderated by checks and balances. In Argentina, recently elected President Javier Milei scaled back austerity cuts and privatization in his economic reform bill in pursuit of congressional approval. In the upcoming elections across the region, from Mexico to the Dominican Republic, the winner will not only be defined by who wins the presidential ballot but also by the party that achieves legislative control. 	<ul style="list-style-type: none"> Companies should engage and strengthen relationships with a breadth of stakeholders across political affiliations to create familiarity and connections across government and related agencies amid upcoming reforms to economy, labor and fiscal systems. 	
Public safety is a central electoral issue <ul style="list-style-type: none"> The threat of organized crime continues to rise in Latin America. During this super election year, many politicians are responding by emphasizing public safety in their electoral platforms, often following the model of El Salvador's President Nayib Bukele where harsh security responses are prioritized, often at the expense of human rights. However, campaigning on these hardline security policies can result in increased violence. Most recently, Ecuador's capital city was taken over by unprecedented gang violence, partially in response to newly elected President Daniel Noboa's campaign promises to curb violence through stringent security measures. 	<ul style="list-style-type: none"> Escalating violence threatens rule of law and civic infrastructure, significantly increasing costs and uncertainty for businesses. Companies must prepare for the possibility of governments losing control over rule of law to non-government violent actors. Businesses should closely monitor circumstances and develop contingency plans to respond to worsening violence and instability. 	
Economic outlook in Latin America weakens <ul style="list-style-type: none"> Latin America's growth forecast has dropped to 1.5% in 2024 from 2.3% in 2023, according to global economic forecasts. Anticipated downturns in major economies such as Brazil and a potential recession in Argentina have dampened the region's overall outlook. Despite being rich in key natural resources and critical minerals for the transition to a greener economy and being relatively immune to the wider geopolitical environment, a bleak economic outlook may prevent Latin American countries from capitalizing on these strengths, potentially leading them to seek financial support from non-traditional allies. 	<ul style="list-style-type: none"> Companies must adapt to the shifting economic landscape as well as to new fiscal and economic policies that governments might implement in response. Businesses should also capitalize on opportunities to partner with countries to support sectors with untapped potential, such as critical minerals and manufacturing, in instances where internal resources might fall short. 	

United States & Canada



HEADLINE RISKS

Competition with geopolitical rivals continues to influence economic and wider policy decision-making

- In the U.S. and elsewhere, protectionist and security-oriented industrial policy continues to guide economic decisions. Biden administration officials are weighing further China tech export and EV import restrictions, while the U.S. Department of Homeland Security plans to put more resources into hardening UFLPA enforcement. In addition, Congress may eliminate the de minimis tariff exemption used by direct-to-consumer ecommerce firms.
- Candidate Trump's proposed 60% tariff on Chinese imports indicates his intention to pursue a drastically more protectionist policy regime if assuming power in 2025. And, absent a UN agreement, Canada's desire to implement a digital sales tax on primarily U.S. e-commerce platforms could irritate Washington.
- Meanwhile, sustained military aid to Ukraine, Israel and Taiwan has been hung up over disputes on border and immigration policy, a key 2024 campaign issue.

Biden attempts to enact new environmental policies before summer deadline

- The Biden administration is likely to attempt to issue major energy, climate and environmental regulations by summer, since the Congressional Review Act will allow the next session of Congress – potentially under a new president – to more easily overturn the previous administration's regulations enacted within 60 legislative days of the end of the previous legislative session.
- New regulations include the Environmental Protection Agency's carbon pollution rule for new natural gas power plants, emissions and fuel economy standards for cars and trucks, the Securities and Exchange Commission's long-delayed corporate emissions disclosure rules, additional energy efficiency rules for home appliances and further restrictions on toxic chemicals, such as PFAS.

Fraught political atmosphere worsens policy and regulatory uncertainty

- The U.S. Congress has struggled to pass even basic government funding bills and traditionally bipartisan military aid to U.S.-aligned states. The narrowing margins in the House of Representatives has made it almost impossible to get legislation passed. On top of that, increasingly heated campaign rhetoric and former President Trump's legal trials in spring 2024 may make some Republicans and Democrats in Congress even more unwilling to compromise and thus increase already high levels of uncertainty about which regulatory proposals might become law.
- Concerns about President Biden's age are also likely to put pressure on the administration to demonstrate the president's vigor and boost poll numbers through a flurry of policy activity related to campaign issues such as the environment, industrial policy, student loans and high food prices.
- Key must-pass legislation include the National Defense Authorization Act, the Farm Bill, the Tax Bill and the immigration legislation which is currently stalled in the House.

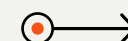
IMPACT TO BUSINESSES

- Though most of the regulatory hurdles affect companies importing from China – raising the risks of unexpected goods detentions by Customs, for instance – companies with global supply chains or sales should prepare for the possibility of a radically new tariff regime in 2025, which could require substantial supply chain reorganization.
- The stalled foreign aid for ongoing global conflicts will also impact U.S. trade partners who are dealing with supply chain issues.

- If the administration enacts some or all these rules, the effects could be far reaching for companies in the automotive, apparel and appliance sectors. The SEC's emissions disclosures follow a state-level requirement in California which, given the size of the market, many companies are treating as a national standard.

- Companies should expect frequent starts and stops on pending legislation, continued shifting in legislative priorities, and systemic uncertainty about which pending legislation will ultimately be passed.

RISK HORIZON





























Multilateral Institutions & Forums



HEADLINE RISKS	IMPACT TO BUSINESSES	RISK HORIZON
The United Nations experiences surge in legally binding outcomes <ul style="list-style-type: none"> This year will see a surge in the United Nations developing legally binding outcomes, doing so on much shorter timelines on key issues like cybercrime, plastic pollution, human rights, taxes and technology regulation. The speed and volume of decisions being scheduled presents challenges for smaller countries as well as for civil society and industry to respond effectively. In some instances, Member States are actively seeking to limit multistakeholder input and participation. 	<ul style="list-style-type: none"> Businesses must closely monitor the drafting and implementation of these provisions which will be translated to binding national-level regulations. Businesses have an opportunity to identify and establish effective communication channels with key decision makers at the national and multilateral level to share their expert point of view to inform the decisions for a win-win solution. 	
Organizations rush to develop and cement global regulatory approaches on artificial intelligence (AI) <ul style="list-style-type: none"> There is a significant push by the United Nations to shape global regulatory outcomes on AI in preparation for events such as September's Summit of the Future and high-stakes national elections in 2024. There is increasing concern over the speed of multilateral progress in finalizing these regulations and their implementation, as they try to balance urgency with practicality and precision. 	<ul style="list-style-type: none"> Businesses that are not actively tracking these discussions risk seeing their interests overlooked or undermined, likely missing opportunities to influence these processes and their long-term implications. 	
Strains on the UN's finances may limit its capacity to deliver on its mandate <ul style="list-style-type: none"> As the United Nations continues to experience a crisis of confidence amongst some Member States, it is also grappling with limited cash liquidity, resulting in a misalignment between the UN's expected role, the increasing expectations from Member States and its budgetary capabilities. This financial strain could limit UN enforcement of core tenets like human rights and the 2030 Sustainable Development Goals (SDGs), potentially prompting countries to seek support and solutions elsewhere—through regional organizations and other stakeholders with narrower interests. 	<ul style="list-style-type: none"> As budget pressures grow for the UN, companies should be conscious of its resource constraints and should evaluate opportunities for cost efficient partnerships with its agencies on key issues such as climate action, and delivery of the SDGs, including tackling inequality. 	
The voice of the Global South is increasingly felt within the United Nations <ul style="list-style-type: none"> As geopolitical tensions continue to rise around the world, the rifts that had traditionally played out in the Security Council can now be seen across every UN body where compromise and consensus amongst Member States is increasingly challenging. Actors from the Global South are now playing a leading role in driving key processes and often working as a bloc beyond their established regional groups. Issues that are not on the agenda of the U.S. and many Western nations, like reform of the international financial system, are now a focus of multilateral institutions. Brazil's G20 Presidency (and subsequent climate COP 30 Presidency) puts a Southern Hemisphere lens and focus on curbing inequality. 	<ul style="list-style-type: none"> Established public affairs approaches followed by many companies, especially those headquartered in the West, may need to be refined in the face of the growing regulatory agenda of the United Nations and the rise of the Global South. Businesses might require to re-evaluate new and emerging centers of power and influence within the multilateral system. 	

Geopolitical Risk Index

High Risk	0.7 - 1+	Corporations are more likely to be implicated in these issues or be asked to respond to these issues
Medium Risk	0.4 - 0.6	Corporations may be implicated in these issues or be asked to respond to these issues
Lower Risk	0 - 0.3	Corporations are less likely to be implicated in these issues or be asked to respond to these issues

CATEGORY	TOPIC	GEOPOLITICAL RISK INDEX (GPRI)	CORPORATE ACTION INDEX	MEDIA ATTENTION INDEX	PROJECTED MOMENTUM THROUGH Q2 2024
Economic Risks	Unemployment (*)	1.00 	0.54	0.48	↓
	Inflation	0.91 	0.78	0.83	→
	Supply Chain Disruptions	0.86 	0.26	0.26	↓
	Recession Threat	0.55 	0.52	0.75	↓
	Socioeconomic Inequality	0.13 	0.05	0.39	→
Energy & Environment Risks	Electric Vehicle Production	1.32 	0.62	0.42	↓
	Electric Grid Reliability	1.14 	0.04	0.03	↓
	Climate Change/Environmental Degradation	0.70 	0.70	0.98	→
	Renewable Energy Consumption	0.59 	0.16	0.28	↑
	Global Energy Supply Issues	0.35 	0.10	0.26	→
Technology & Information Security Risks	Generative AI & Decision Making	1.13 	0.69	0.59	→
	Cybersecurity Threats	0.72 	0.64	0.98	↑
	Misinformation & Disinformation (*)	0.48 	0.31	0.64	→
	Technology Bias Reduction	0.53 	0.16	0.20	↓
	Technology Access	0.46 	0.16	0.33	→
	GDPR & Data Privacy	0.29 	0.10	0.32	→
Political Risks	Political Polarization	0.88 	0.19	0.21	→
	Terrorism & Extremism	0.88 	0.32	0.31	↓
	Global Elections	0.85 	0.24	0.28	→
	Interstate Armed Conflicts (*)	0.70 	0.68	0.96	→
	Geo-Strategic Decoupling	0.60 	0.13	0.18	↓
Human Rights Risks	Viral Disease Resurgence	2.36 	0.74	0.33	↑
	Food Security Issues	2.21 	0.14	0.06	↑
	Mass Migration/Displacement	1.03 	0.45	0.50	↑
	Reproductive Health (*)	0.84 	0.67	0.88	↑
	Humanitarian Needs	0.68 	0.33	0.44	→

(*) – Indicates New Risk

APCO employed a combination of natural language processing techniques and industry knowledge to identify the leading geopolitical risks found in both traditional and social media, which pose the greatest threat to corporations.

APCO's Geopolitical Risk Index (GPRI) is a measure of what portion of media conversation is focused on corporations and their role in the issue. The GPRI is calculated by measuring:

Media Attention: the volume, sentiment, engagement and rate of growth for each issue in traditional and social media

Corporate Action: number of responses to each risk in the external communications of leading corporations

Momentum: how much of the conversation around each risk has increased or decreased leading up to Q2 2024

KEY FINDINGS

- **Economic:** The economic landscape remains challenging and a high-risk area for corporations, with **supply chain disruptions** spiking in January due to Red Sea attacks causing shipping delays as reported by top outlets. **Unemployment** emerged as another significant risk area, with large companies like Meta and Amazon announcing layoffs in Q1 despite falling U.S. jobless claims reported by the Labor Department in February. Inflationary pressures will continue to be a high-risk area and increase in momentum in the second quarter as corporations navigate and mitigate the rising costs of inputs.
- **Energy & Environment:** **Electric vehicle production** is a high-risk area for companies, as enthusiasm for electric vehicles is diminishing due to their high ownership costs, inadequate charging infrastructure and government mandates pushing eco-friendly agendas. Electric vehicles from China, while not yet widely available in the U.S. are already widespread in other markets, including Europe, Southeast Asia, Australia and New Zealand. However, there have been setbacks, such as Great Wall China's recent recall of its Ora model in Australia due to a programming issue. **Electric grid reliability** is a top risk factor for corporations in the U.S. as aging infrastructure, extreme weather events and the threat of cyberattacks put strain on the grid and grid control systems. We expect continued risk to business from the ongoing conversation around **climate change and environmental degradation** due to increasing pressures from regulators, investors and the public to transition to more sustainable practices.
- **Technology & Security:** Artificial Intelligence (AI) remains a pivotal and increasing area of focus for companies across sectors as the risks of regulation and algorithmic bias become more widespread. A newly emerging risk associated with AI is the proliferation of **AI-generated misinformation** which encompasses deepfakes, synthetic media and other manipulated content generated by AI systems. With the influx of AI and connected devices, **cybersecurity** remains a key issue for corporations and we expect increasing momentum through Q2.
- **Political:** Risks associated with **global elections** will increase in the coming months. The rise of populist and anti-establishment movements challenging existing political establishments, as well as growing concerns over election integrity, voter suppression and foreign interference threaten to undermined faith in electoral processes. The high-stakes nature of pivotal elections in major democracies, combined with polarizing issues around national identity, add to election risks. Continued conflicts also pose significant risks to businesses given potential disruptions to operations and supply chains. Risks stemming from strategic **decoupling from China** may lose some momentum as other pressing issues draw increasing attention.
- **Human Rights:** Corporations face significant risks in relation to human rights, particularly in areas with ongoing conflicts, resulting in **food insecurity** and **mass displacement**. **Reproductive health** also saw a rise in risk this quarter, due to the high-profile IVF case in Alabama that received widespread top tier media attention. Additionally, the **resurgence of viral diseases** such as COVID and measles has raised concerns, with the World Health Organization issuing a warning in January. It is expected that both reproductive health and viral diseases to increase in momentum this quarter.

Upcoming Global Events

APRIL

April 10, 2024

- South Korea legislative Election

April 10-21, 2024

- 2024 UN Ocean Decade Conference, Barcelona, Spain

April 11-13, 2024

- G7 Transport Ministers Meeting, Milan, Italy

April 15-19, 2024

- UNGA Sustainability Week, New York

April 17, 2024

- Croatia Legislative Election
- Solomon Islands Presidential Election

April 17-19, 2024

- G20 Meetings of Finance Ministers and Central Bank Governors and Deputies during the Spring Meetings
- Spring Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF)
- G7 Foreign Ministers Meeting, Capri, Italy

April 19, 2024

- Phase 1 of Indian General Elections

April 20, 2024

- Togo Legislative Election

April 22-23, 2024

- Concordia Americas Summit, Miami, Florida

April 24, 2024

- North Macedonia Presidential Election

April 28-30, 2024

- World Economic Forum Special Meeting on Global Collaboration, Growth and Energy for Development, Riyadh, Saudi Arabia
- G7 Climate, Energy and Environment Ministers Meeting, Turin, Italy

MAY

May 5, 2024

- Panama Presidential Election

May 9-10, 2024

- G7 Justice Ministers Meeting, Venice, Italy
- 2024 UN Civil Society Conference, Nairobi, Kenya

May 12, 2024

- Dominican Republic Presidential Election
- Lithuanian Presidential Election
- Catalonia regional Election

May 23-25, 2024

- G7 Finance Ministers Meeting, Stresa, Italy

May 27-31, 2024

- African Development Bank Group Annual Meetings, Nairobi, Kenya
- World Summit on the Information Society (WSIS) +20 Forum high-level Event, Geneva, Switzerland

May 27-June 1, 2024

- World Health Assembly, Geneva, Switzerland

May 29, 2024

- South African National Assembly Election

May 30-31, 2024

- ITU AI For Good Global Summit, Geneva, Switzerland

Upcoming Global Events

JUNE

June 1, 2024

- Iceland Presidential Election
- 7th and the final phase of the Indian General Election

June 2, 2024

- Mexico General Election

June 3-13, 2024

- 60th Sessions of the UNFCCC Subsidiary Bodies, Bonn, Germany

June 4, 2024

- Results for the Indian General Election announced

June 4-6, 2024

- Sustainable Energy for All (SEforALL) Global Forum 2024, Barbados

June 6-9, 2024

- European Parliament Elections

June 7-8, 2024

- High-Level Event on Ocean Action: Immersed in Change, San Jose, Costa Rica

June 9, 2024

- Belgian Federal and Regional Elections

June 13-15, 2024

- G7 Leaders' Summit, Apulia, Italy

June 22, 2024

- Mauritania Presidential Election

June 27-29, 2024

- G7 Education Ministers Meeting, Trieste, Italy
- Dominican Republic Presidential Election (*Possible Presidential Runoff*)





About APCO

APCO is an advisory and advocacy communications consultancy. We partner with organizations to help them catalyze progress, act with agility and build reputations, relationships and solutions that enable success. APCO is an independent and majority women-owned business and has helped clients to grow, sustain, and protect their interests for 40 years. Clients typically come to APCO with complex and unconventional problems that cut across jurisdictions and do not neatly match the competencies of traditional law firms, lobbyists, PR agencies, management consultancies or other legacy professional services firms.

About Geo-Commerce

APCO's Geo-Commerce team advises clients whose interests intersect geopolitics, commerce and diverse stakeholder interests. The global team works across APCO's 30+ offices, combining cross-market insights and connectivity with knowledge of local networks and executional capabilities.

Let's Talk:

James W. Robinson
jrobinson@apcoworldwide.com
+1 212.300.1803
apcoworldwide.com