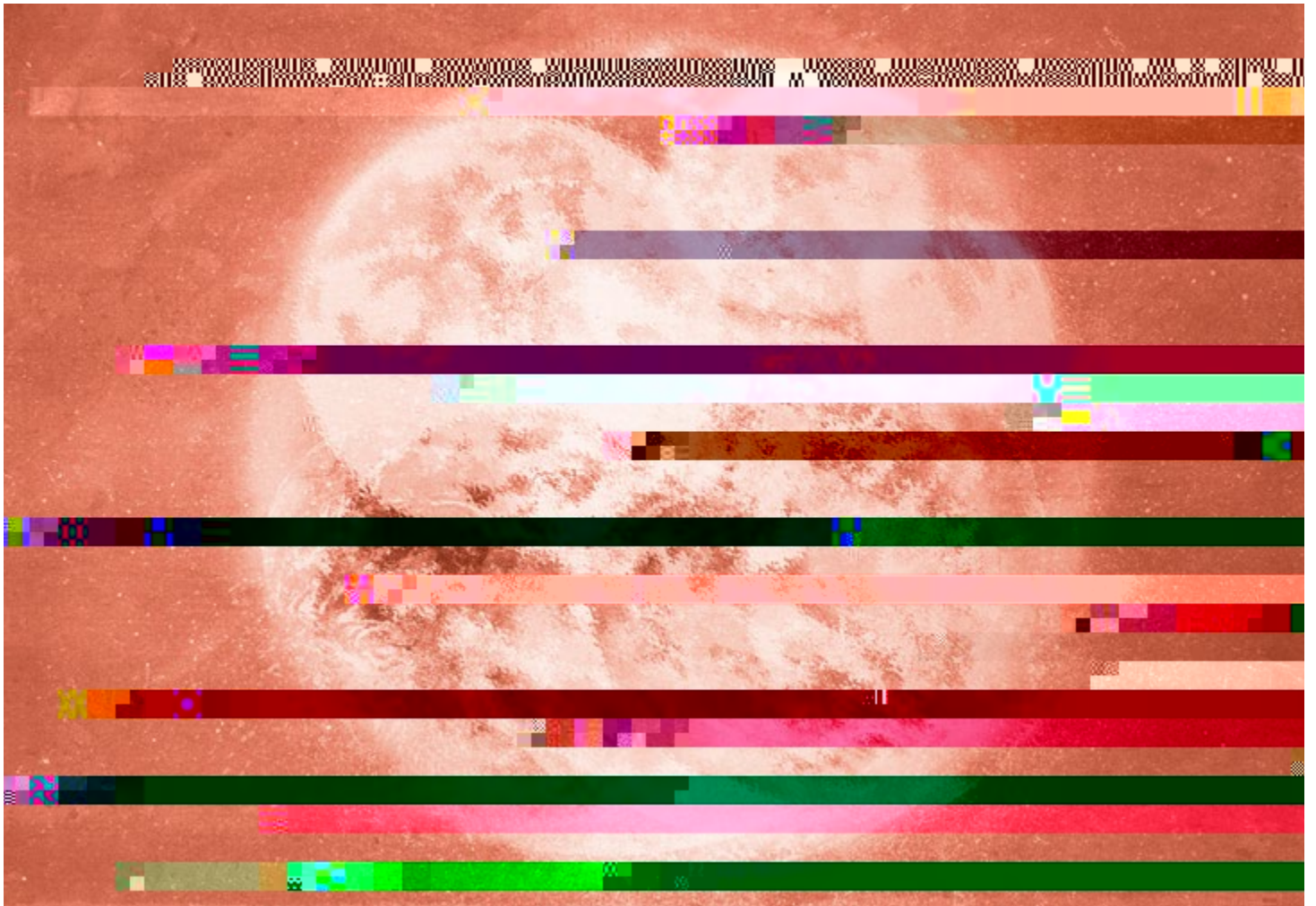


COM E
ROVING THE STATE
OF THE WORLD R

Insight Report

Regional Risks for Doing Business 2019

In partnership with Marsh & McLennan Companies and Zurich Insurance Group



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Preface



The world in 2019 is both more intertwined and more complex than ever before. While interconnections have brought some measure of stability in past decades, through dependable trading relationships, for example, tightly wound systems are becoming more vulnerable. Across every realm – cyber, environmental, economic, geopolitical, societal – we are seeing fraying threads in the fabric that cloaks society. Our global risks work serves to signal which threads, when pulled, could lead to an unravelling of entire systems.

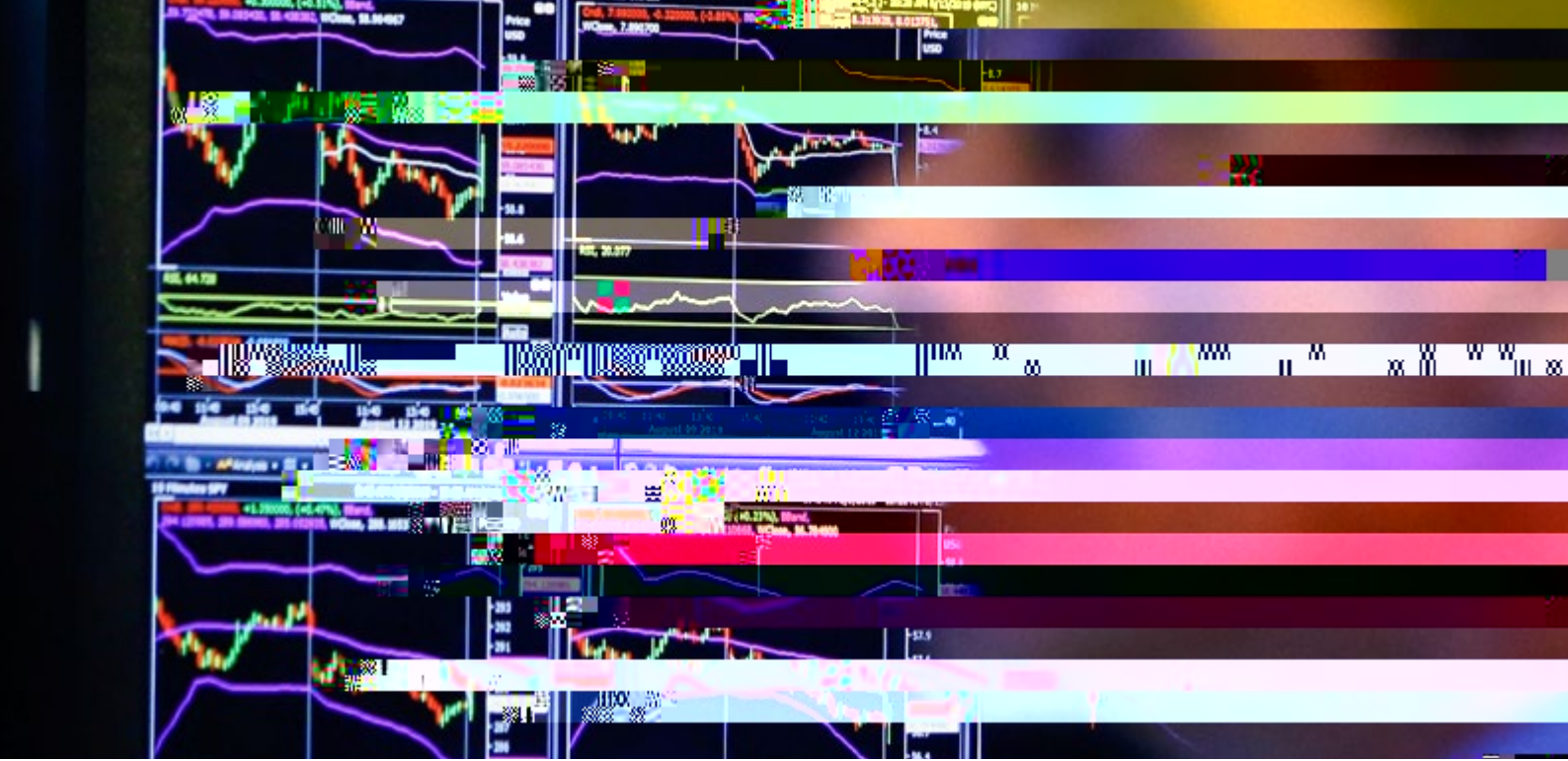
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This complex and interconnected global system affects developments at the regional level as well as the global. For this reason, in 2018 the World Economic Forum piloted its first Regional Risks for Doing Business report, offering a business perspective on the impact of global risks and illustrating how they are experienced differently in each region. In today's fraught geopolitical context, we also recognize the increasing importance of regional coordination and hope this report will help shape each region's agenda vis-à-vis the global risks landscape.

Our Regional Risks for Doing Business report is part of an expanded risks workstream anchored by the Global Risks Report, which we publish each year ahead of

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A trader works on the floor of the New York Stock Exchange (NYSE). REUTERS/Eduardo Munoz

Introduction

Top ten business risks of highest concern globally

- | | |
|------------------------------------|---------------------------------------|
| 1. Fiscal crises | 6. Profound social instability |
| 2. Cyberattacks | 7. Data fraud or theft |
| 3. Unemployment or underemployment | 8. Interstate conflict |
| 4. Energy price shock | 9. Failure of critical infrastructure |
| 5. Failure of national governance | 10. Asset bubble |

With heightened economic uncertainty and increasingly decentralized threats, regional understanding of risks – as well as the opportunity for cooperation – is critical.

An opportunity for regions

The signals of a global economic recession in the short term are strong, and the impact that such a shock would have on current government policies is worrying the global business community. It is also a major cause for concern that stakeholders worldwide might not be able to come together, if coordination has not begun already, to craft a global response to such a risk. As the global financial crisis of 2008–2009 demonstrated, global

The world's seven largest economies

	Share of global GDP 2018 *	Annual GDP growth †		Government debt to GDP ‡	
		Q2-2018	Q2-2019	2007	2017
United States	23.9%	3.2%	2.3%	64.8%	105.2%
China	15.9%	6.7%	6.2%	29.0%	47.0%
Japan	5.8%	1.4%	0.8%	175.4%	237.6%
Germany	4.7%	2.1%	0.4%	63.7%	63.9%
United Kingdom	3.3%	1.4%	1.2%	41.7%	87.5%
France	3.2%	1.9%	1.4%	64.5%	96.8%
India	3.2%	7.9%	5.1%	74.0%	71.2%

to our Executive Opinion Survey identified as their top concern when doing business. "Fiscal crises" ranked sixth in the adjusted 2018 results (see Methodology), which illustrates chief executive officers' increasing worry regarding weaker public finances in their regions. It is also the only risk that placed in the top ten in every region, ranking highest in the Middle East and North Africa (second) and lowest in South Asia (ninth). At the domestic level, "fiscal crises" appeared as a top ten risk in 97 of the 133 economies (see Results at a glance).

When governments are under increasing pressure from scarce revenues and unmanageable indebtedness, spending cuts or higher taxes typically follow to preserve macroeconomic stability. Either of these measures is felt first and primarily by the most vulnerable groups of the population: citizens that depend on the provision of public goods and services; households whose income is especially sensitive to price fluctuations; and

Survey and Global Risks Perception Survey: economic, environmental, geopolitical, societal and technological. Technological risks is the only category ranked in the five most pressing concerns by both sets of respondents. “Cyberattacks” and “data fraud or theft” are the second and seventh global risks most likely to increase within the next 10 years in the eyes of the world’s private sector, and were perceived as the fourth and fifth biggest risks by the broader multistakeholder network surveyed for the Global Risks Report 2019. The fact that cyberthreats worry the business community as much as they do academia, civil society, governments and other thought leaders shows just how disruptive this risk is to all aspects of life.

As economies and societies continue to digitize, cyberattacks are both more lucrative for attackers and more dangerous for victims. According to this year’s Annual Cost of Cybercrime Study, conducted by the Ponemon Institute in conjunction with Accenture, cybercrimes cost companies on average 12% more between 2017 and 2018.⁵ At the same time, Symantec warns in its

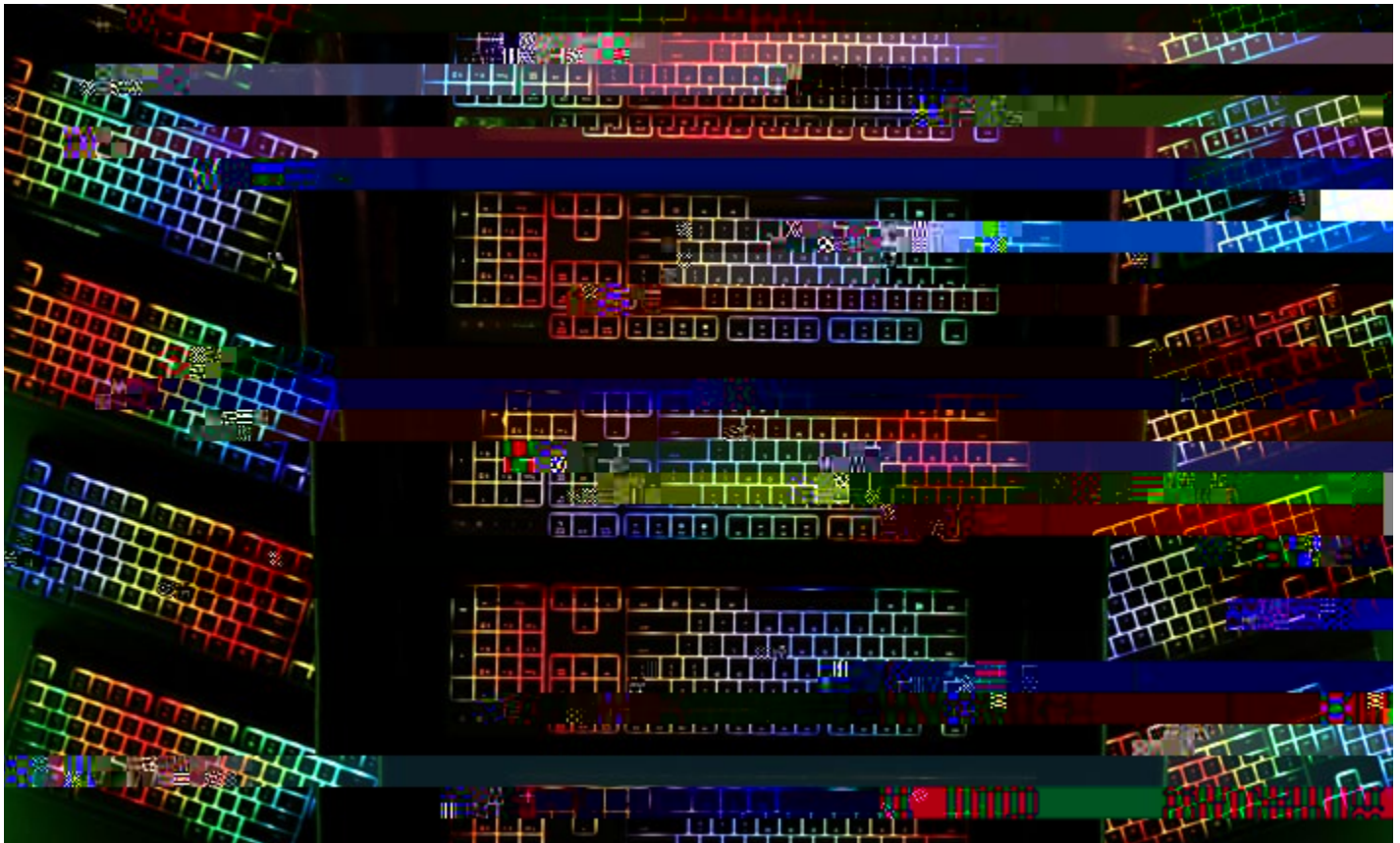
Internet Security Threat Report how new forms of cyberthreats are emerging – such as formjacking, a malicious code that steals purchase forms from e-commerce websites – as companies and people continue to remain exposed to more ubiquitous forms of ransomware and cryptojacking.^{6,7} Detecting, defending against and deterring new cybercrimes are as important as managing known threats.

“Cyberattacks” are the most pressing risk for chief executive officers in Europe and North America, and in six of the 10 largest economies: the United States, Germany, the United Kingdom, France, Italy and Canada. These regions have been the subject of multiple and notable incidents over the past year. The LockerGoga ransomware was used to attack prominent industrial and manufacturing companies in France, Norway and the United States; digitized public services were breached in multiple cities in the United States, including Atlanta and Baltimore; and the European Central Bank shut down an external website after it detected a possible compromise of personal data.

Environmental challenges for business

As opposed to the Global Risks Report, which gathers survey responses from the Forum’s global multistakeholder network (see Methodology), this report is based on responses to our Executive Opinion Survey, which polls the private-sector community. Thus, it reflects both a country-level and a business perspective on global risks that varies from region to region. In the case of environmental risks, “extreme weather events”, “failure of climate-change adaptation” and “natural catastrophes” were ranked in the top ten risks for business leaders in East Asia and the Pacific and North America, but not in other regions. By contrast, these risks have dominated the rankings of Global Risks Perception for the past several years.

Notwithstanding these different perspectives, the Regional Risks for Doing Business report complements our broader risks work in allowing our many stakeholders to identify common concerns, detect potential blind spots and promote coordinated risk mitigation.



A series of illuminated keyboards at an electronics fair in Berlin, Germany. REUTERS/Hannibal Hanschke

Regional profiles

East Asia and the Pacific



Marked by recent events, businesses in East Asia and the Pacific face risks on four different fronts: environmental, technological, geopolitical and economic.

As highlighted by the World Bank in its East Asia and Pacific Development Update, economic growth in the region is expected to decelerate to 6.0% in 2020 from 6.3% in 2018.¹²

assess risk. Beyond Singapore, as highlighted by Cisco in its 2018 Asia Pacific Security Capabilities Benchmark Study, companies in the rest of the region are not immune to cyberattacks.⁹ Asia Pacific companies are the target of at least 10,000 cyberthreats every day.¹⁰ Australia is the most attacked nation in the region, with 7% of its companies facing more than 500,000 attacks every day.¹¹ In Australia, because of the high investment costs for developing cyber-resilient infrastructure, the financial impact on business of responding to such threats is also the most expensive in the region.

Nearly 30% of the respondents chose “interstate conflict” and “fiscal crises” as the next two biggest risks to doing business in East Asia and the Pacific. The risk of “interstate conflict” could refer to a number of potential issues, such as the tensions in the South China Sea, the situation in Hong Kong or the evolving relationship between the

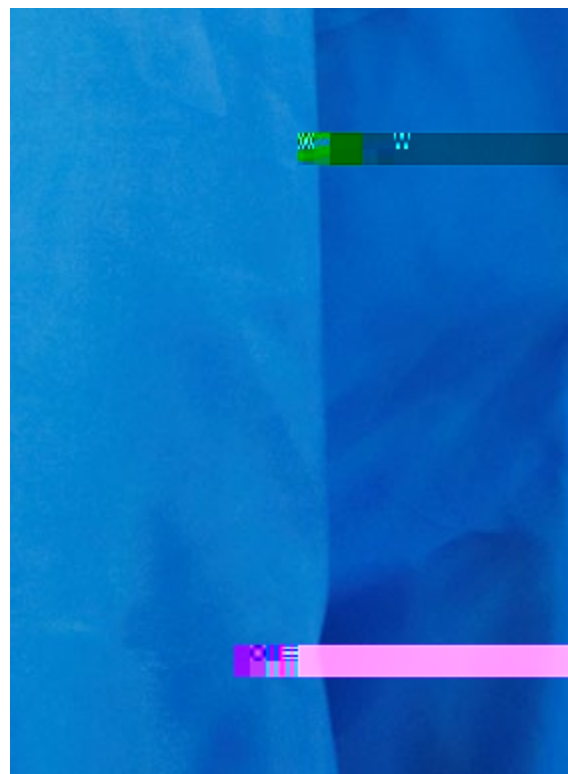
US and China. However, in our survey, the result is mostly driven by responses from Japan and the Republic of Korea, which suffer from the constant tensions surrounding North Korea. Japan recently upgraded its estimate of North Korea’s nuclear capability and the country’s defence minister also highlighted that North Korea’s nuclear and ballistic missile programmes pose a “serious and imminent threat” to its security, a sentiment that is echoed by the Japanese business community. On top of this enduring conflict, the recent escalation in the trade dispute between Japan and the Republic of Korea is not only raising economic worries in these countries, it is also affecting their ability to respond cooperatively to threats from North Korea, particularly in areas such as information sharing.

In addition to geopolitical concerns, Japan is also driving the high ranking of “fiscal crises” in the region, which is not surprising given the long-lasting indebtedness accrued by the country.

Eurasia

Top ten risks in Eurasia

1. Profound social instability
2. Interstate conflict
3. Energy price shock
4. Fiscal crises
5. Unmanageable inflation
6. Failure of financial mechanism or institution
7. Data fraud or theft
8. Unemployment or underemployment
9. State collapse or crisis
10. Illicit trade



Societal risks are the top concern for businesses in the region, followed closely by economic risks.

The Eurasia region is characterized by economic slowdown, strong reliance on gas and oil exports and complex political environment.



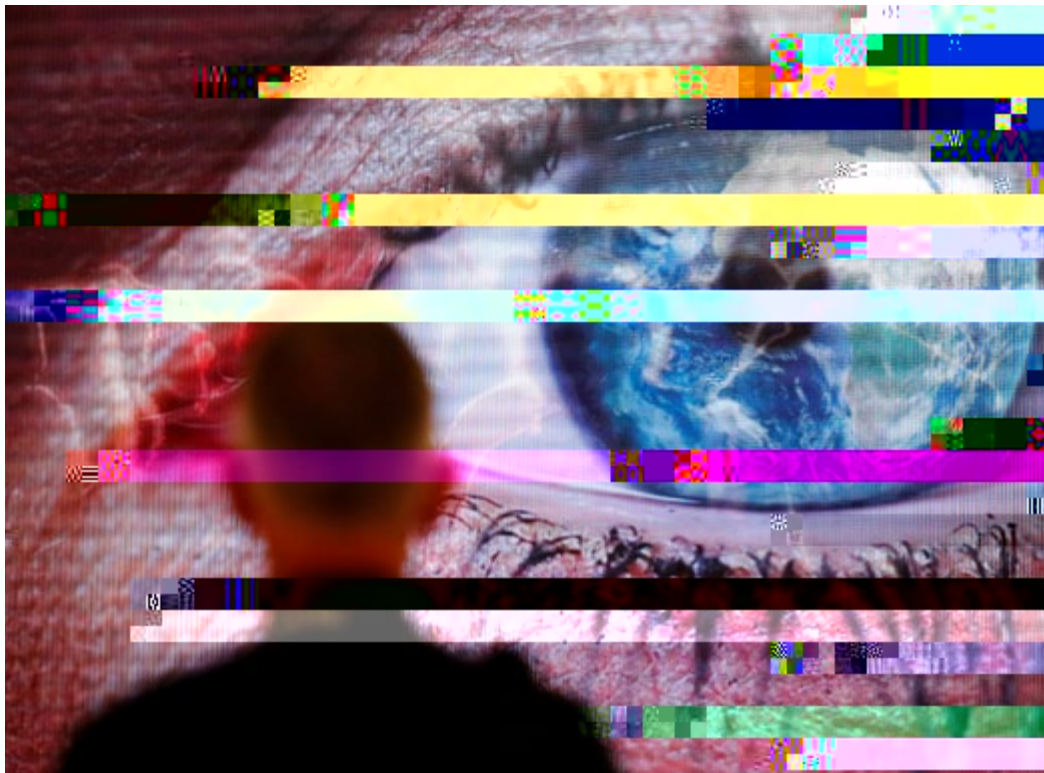
A voter holds a ballot during a presidential election in Kiev, Ukraine. REUTERS/Valentyn Ogirenko

It was top of the list in Tajikistan, number two in Ukraine and number three in Russia. Several of the region's economies are largely dependent on stable energy prices, as some countries' exports are more than 90% energy-related commodities,¹⁷ or energy-intensive extr

Europe

Top ten risks in Europe

1. Cyberattacks
2. Asset bubble
3. Interstate conflict
4. Energy price shock
5. Fiscal crises
6. Data fraud or theft
7. Failure of national governance
8. Unemployment or underemployment
9. Large-scale involuntary migration
10. Profound social inequality



Cyber risks remain the biggest risk identified for doing business across Europe, with economic and political risks increasing.

by up to 40% in 2019.²⁸ Moreover, relatively stable low oil prices and the prospect of sharp increases due to heightened geopolitical tensions and unpredictable events, such as the recent attacks on Saudi Arabia's oil industry, have sparked economic fears over higher energy prices. Additionally, the transitional costs from the region's number-one energy source, coal, to greener energies threatens to add further burdens on energy prices.

Europe continues to recover from the 2008–2009 financial crisis, but the region is, at the same time, facing decreasing growth forecasts compared to 2018.²⁹ It is therefore not surprising that "fiscal crises" ranks fifth in the region. It is the top business concern in five countries (Denmark, Greece, Ireland, Slovenia and Turkey) and in the top five in 11 others, mostly Eastern and Southern European economies. Arguably, positive signs, such as record-low bond rates or lower EU-wide unemployment rates than before the 2008–2009 financial crises, do not conceal the uncertainty about how Brexit, the European Central Bank's economic stimuli, a further reduction of record-low interest rates and a new round of quantitative easing could affect businesses in Europe.

Other top-ranked risks include "failure of national governance", which ranked among the top two predominantly in Central and Eastern Europe and the Baltics, and third in Greece, Portugal and the United Kingdom. Some of these countries have seen significant internal political struggles in recent months (Romania, Slovakia), continued unstable governments in office (Bosnia and Herzegovina), or uncertainty with regards to the outcome of upcoming elections (Croatia). As for the United Kingdom, this risk was also in the top three in 2018, which could be explained by the

geopolitical tensions between the EU/United States and Russia due to the unresolved situation in Ukraine, including extensions of corresponding EU sanctions against Russia until at least February 2020, make it difficult for Russia's neighbouring regions to ignore the possibility of an interstate conflict. Countries with strong global financial sectors, such as Switzerland and Luxembourg, depend on stable economic international markets; heightened geopolitical uncertainty creates higher risks for investors.

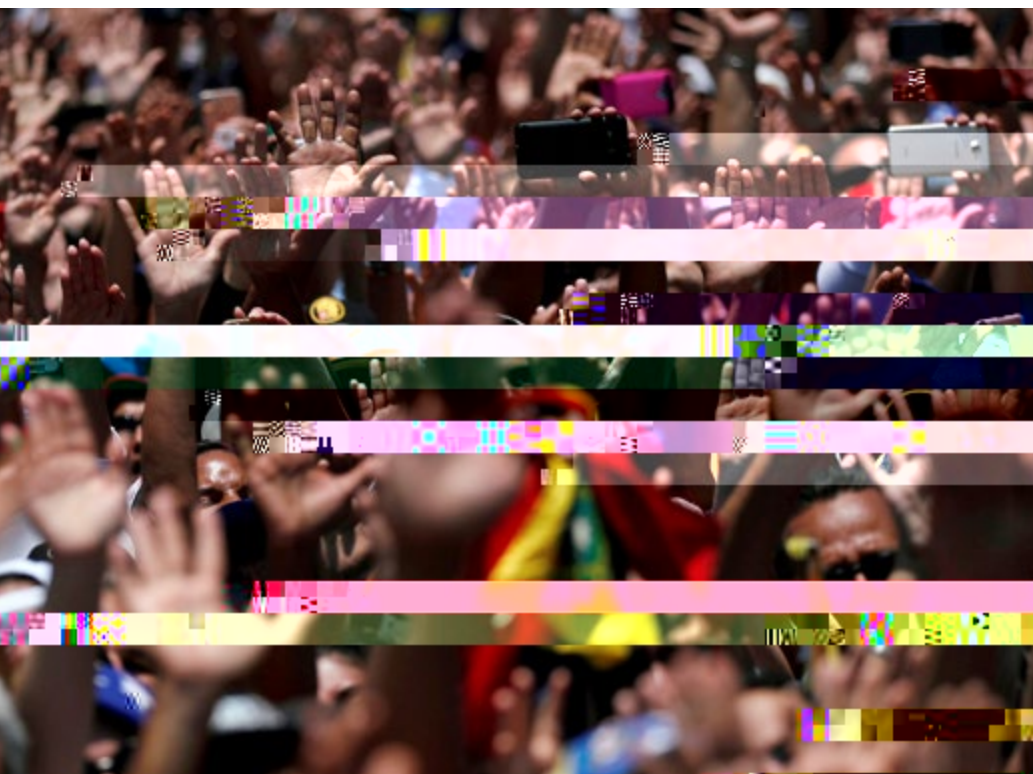
The top mover in the region compared to 2018 is "energy price shock", which rose eight places to become the fourth major risk, ranking first in Serbia and in the top five in another 12 economies (including France and Spain). Even though prices in the region increased slightly, and in some cases fell in 2018,²⁷ business executives in the Balkans seem very concerned about rising energy prices, as they are predicted to increase

Latin America and the Caribbean

Top ten risks in Latin America and the Caribbean



Institutional fragility and societal discontent continue to worry the business community across Latin America, as do interrelated economic concerns.



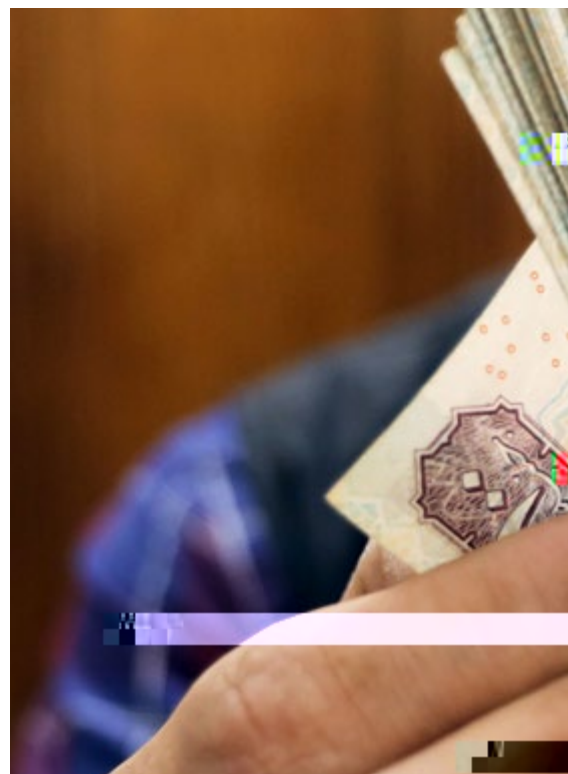
A group of protesters wave their hands in El Tigre, Venezuela. REUTERS/Carlos Jasso

Organization.³⁵ Concerns about fiscal crises also affect several economies, including Barbados, Brazil, Costa Rica, Ecuador and Uruguay, with business leaders in each of these countries ranking this risk as number one or two. "Unmanageable inflation" was the number one risk in Argentina and Venezuela, where hyperinflation has long been a handicap. Nonetheless, there have been promising economic developments in the region, most notably the trade agreements signed

Middle East and North Africa

Top ten risks in Middle East and North Africa

1. Energy price shock
2. Fiscal crises
3. Unemployment or underemployment
4. Unmanageable inflation
5. Asset bubble
6. Interstate conflict
7. Water crises
8. Cyberattacks
9. Profound social instability
10. Illicit trade



Fiscal concerns dominate the region, but divergencies in inflationary and deflationary pressures within countries point to a complex economic picture in the Middle East.

Economic and financial challenges are the leading risks for doing business in countries in the Middle East and North Africa: Executives ranked “energy price shock”, “fiscal crises”, “unemployment or underemployment”, “unmanageable inflation” and “asset bubble” as the top five risks. No other region had economic issues encompass their top five risks. Indeed, the beginning of 2019 was a challenging period for national economies and the medium-term risk outlook continues to show that the region is exposed to both internal systemic challenges and geopolitical headwinds.³⁹

as the leading risk. Despite plans in many Gulf countries to diversify their economies, hydrocarbon and government activities (which are heavily funded by oil revenues) remain the major components of gross domestic product (GDP).⁴⁰ The end of 2018 and beginning of 2019 saw immense volatility in this sector,⁴¹ with the price of crude oil dropping

For the second year in a row, concern over energy prices ranked

domestic product and 95% of export earnings – falling commodity prices have strained the government's ability to provide services and have slashed the country's currency reserves in half.⁴⁶ Elsewhere in the region, public debt has been increasing over the past decade.⁴⁷ Among oil-importing countries, debt has gone from 64% to 85% of GDP since 2008. Among oil-exporting countries, debt has gone from 13% of GDP to 33% of GDP.⁴⁸

For the second year in a row, the risk of unemployment or underemployment ranked in the top three (last year it ranked second).

This year, it ranked as the number one issue in Lebanon, Morocco

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incidences of state-sponsored cyberattacks as well as large-scale gun violence. In October 2018, a man opened fire on a synagogue in Pennsylvania, taking 11 lives; just a few weeks later, 13 more were killed in a California bar by a lone gunman. Most recently, in August, unrelated and consecutive mass shooting incidents in Texas and Ohio left a total of 32 fatalities.

promoting growth) were common

The table below presents the main risk-related findings from the Executive Opinion Survey for 141 economies. In each instance the table lists the top five risks for each economy – as

	Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
Czech Republic	Cyberattacks	Asset bubble	Fiscal crises	Unemployment or underemployment	Energy price shock
Denmark	Fiscal crises	Asset bubble Data fraud or theft	...	Cyberattacks Interstate conflict	...
Dominican Republic	Energy price shock Illicit trade	...	Large-scale involuntary migration Natural catastrophes	...	Fiscal crises Unemployment or underemployment
Ecuador	Unemployment or underemployment	Fiscal crises	State collapse or crisis	Failure of national governance	Illicit trade
Egypt	Energy price shock	Unemployment or underemployment	Misuse of technologies	Asset bubble	Unmanageable inflation
El Salvador	Profound social instability Unemployment or underemployment	...	Fiscal crises	Water crises	Failure of national governance
Estonia	Asset bubble	Cyberattacks	Energy price shock	Failure of financial mechanism or institution	Failure of national governance
Eswatini	Unemployment or underemployment	Energy price shock	Fiscal crises	Failure of national governance	Food crises
Ethiopia	Food crises	Water crises	Fiscal crises	Deflation	Asset bubble
Finland	Cyberattacks	Failure of climate-change adaptation Large-scale involuntary migration Unemployment or underemployment	Fiscal crises
France	Cyberattacks	Asset bubble Interstate conflict	...	Energy price shock	Profound social instability
Gabon	Energy price shock	Failure of critical infrastructure	Failure of national governance	Fiscal crises Unemployment or underemployment	...
Gambia	Unemployment or underemployment	Failure of financial mechanism or institution	Failure of national governance	Failure of urban planning Food crises Unmanageable inflation	...
Georgia*	Interstate conflict	Failure of national governance	Failure of regional and global governance Unemployment or underemployment	...	Fiscal crises Energy price shock Unmanageable inflation
Germany	Cyberattacks	Asset bubble	Large-scale involuntary migration	Data p.6 (e cm0 0 m77.506 0 ISQ) d q 1 0 0 1	

	Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
Morocco	Energy price shock Unemployment or underemployment	...	Illicit trade	Profound social instability	Asset bubble Fiscal crises
Mozambique	Failure of national governance	Unemployment or underemployment	Extreme weather events Natural catastrophes	...	Failure of critical infrastructure
Namibia	Unemployment or underemployment	Water crises	Fiscal crises	Failure of national governance	Failure of urban planning
Nepal	Failure of national governance	Unemployment or underemployment	Failure of urban planning	Failure of financial mechanism or institution Unmanageable inflation	...
Netherlands	Cyberattacks	Asset bubble Data fraud or theft	...	Failure of climate-change adaptation	Terrorist attacks Unemployment or underemployment
New Zealand	Natural catastrophes	Cyberattacks	Failure of critical infrastructure	Failure of urban planning	Extreme weather events
Nicaragua*	Energy price shock	Failure of national governance	Natural catastrophes State collapse or crisis	...	Profound social instability
Nigeria	Unemployment or underemployment	Failure of critical infrastructure	Failure of national governance	Energy price shock	Terrorist attacks
North Macedonia	Large-scale involuntary migration	Failure of national governance	Failure of urban planning	Illicit trade	Profound social instability
Norway*	Extreme weather events	Data fraud or theft	Large-scale involuntary migration	Critical information infrastructure breakdown Cyberattacks Energy price shock Failure of financial mechanism or institution	...
Oman	Unemployment or underemployment	Energy price shock	Fiscal crises	Cyberattacks	Asset bubble
Pakistan	Energy price shock	Water crises	Unemployment or underemployment	Terrorist attacks	Data fraud or theft Fiscal crises
Panama	Water crises	Failure of national governance Unemployment or underemployment	...	Large-scale involuntary migration	Energy price shock
Paraguay	Illicit trade	Failure of national governance	Unemployment or underemployment	Failure of critical infrastructure	Failure of urban planning
Peru	Illicit trade	Profound social instability	State collapse or crisis	Failure of national governance	Natural catastrophes
Philippines	Failure of national governance	Failure of critical infrastructure	Natural catastrophes	Water crises	Failure of urban planning
Poland	Interstate conflict	Energy price shock	Fiscal crises	Cyberattacks	Failure of national governance
Portugal	Asrltuga g		o		

	Risk 1	Risk 2	Risk 3	Risk 4	Risk 5
Romania	Failure of national governance	Fiscal crises	Failure of critical infrastructure	Unmanageable inflation	Large-scale involuntary migration
Russian Federation	Interstate conflict	Profound social instability	Energy price shock	Fiscal crises	Unmanageable inflation
Rwanda	Unemployment or underemployment	Cyberattacks Energy price shock	...	Interstate conflict	Failure of regional and global governance
Saudi Arabia*	Energy price shock	Cyberattacks	Terrorist attacks	Unemployment or underemployment	Failure of urban planning
Senegal	Unemployment or underemployment	Illicit trade	Energy price shock	Failure of national governance	Cyberattacks Data fraud or theft
Serbia	Energy price shock	Failure of national governance	Unemployment or underemployment	Interstate conflict	Profound social instability
Seychelles	Deflation Unemployment or underemployment	...	Energy price shock	Misuse of technologies	Failure of financial mechanism or institution Unmanageable inflation
Singapore	Cyberattacks	Asset bubble Terrorist attacks	...	Data fraud or theft	Energy price shock Water crises
Slovakia	Profound social instability	Failure of national governance	Asset bubble	Cyberattacks Unemployment or underemployment	...
Slovenia	Fiscal crises	Failure of regional and global governance Interstate conflict	...	State collapse or crisis	Asset bubble
South Africa	Unemployment or underemployment	Failure of national governance	Failure of critical infrastructure	Profound social instability	Energy price shock
Spain	Unemployment or underemployment	Asset bubble	Energy price shock Failure of regional and global governance	...	Profound social instability State collapse or crisis
Sri Lanka	Food crises	Misuse of technologies	Cyberattacks	Natural catastrophes Water crises	...
Sweden	Asset bubble	Cyberattacks	Energy price shock	Failure of climate-change adaptation Failure of financial mechanism or institution Unemployment or underemployment	...
Switzerland	Cyberattacks	Interstate conflict	Asset bubble	Data fraud or theft Large-scale involuntary migration	...
Taiwan, China	Interstate conflict	Energy price shock	Asset bubble	Cyberattacks	Failure of regional and global governance
Tajikistan	Energy price shock	Unemployment or underemployment	Natural catastrophes	Large-scale involuntary migration	Fiscal crises Unmanageable inflation



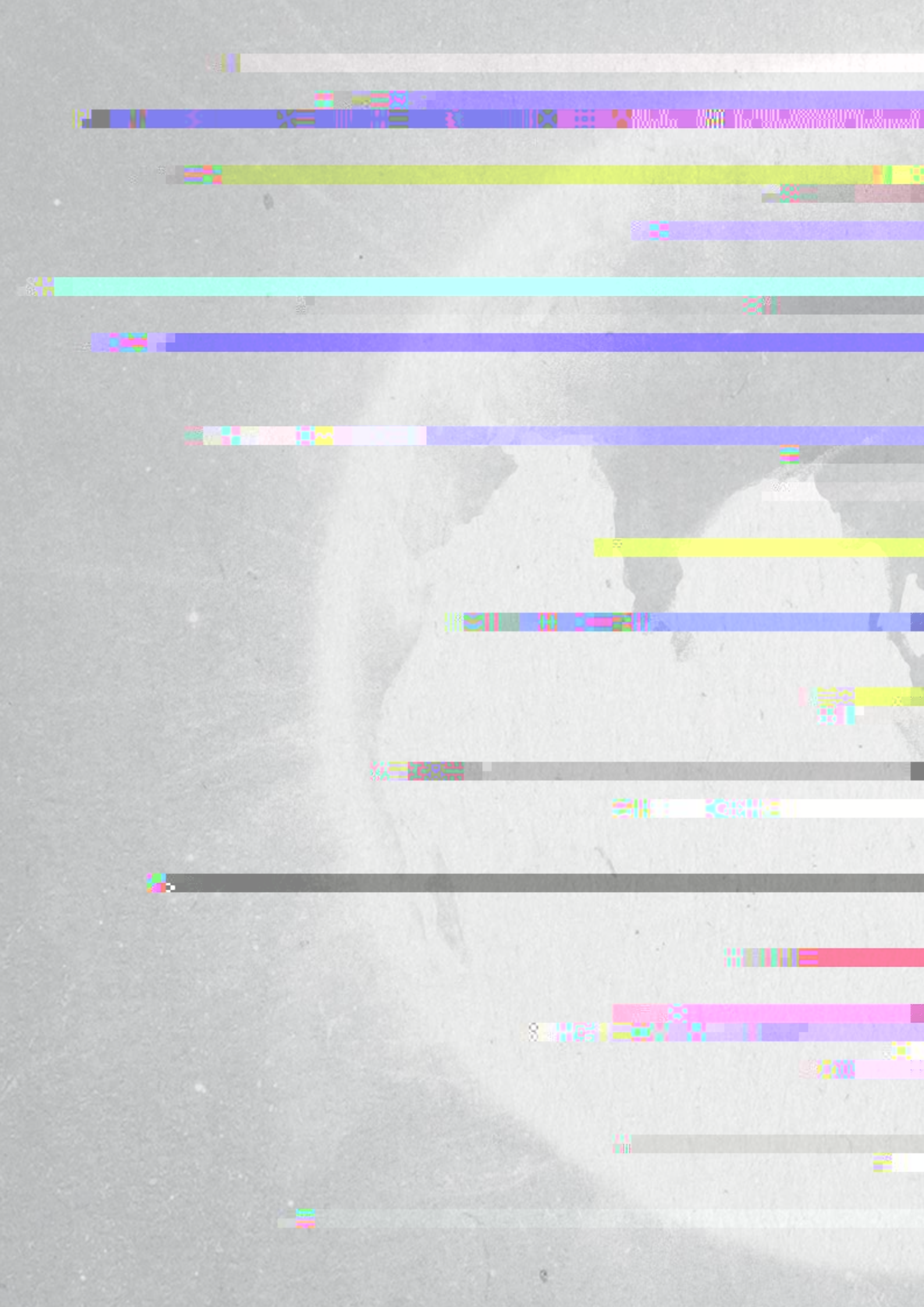
Acknowledgements

The lead author of Regional Risks for

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