

1.

INTRODUCTION

The international environment is constantly changing, and this can impact companies, industries, nations, and regional groups.

Geopolitics

Geopolitics is the study of how geography affects politics and international relations.

- Analysts study the actors (individuals, organizations, governments etc.) and their interactions in order to understand key drivers of investment performance, such as economic growth, business performance, market volatility, and transaction costs.

Geopolitical Risk

Geopolitical risk is the risk that arises from tensions or actions between actors that disrupt the normal, peaceful flow of international relations. This can affect the circumstances of the financial markets and asset allocation choices.

Impact of Geopolitical Risk on:

- **macroeconomic level:** Geopolitical risks affect macroeconomic growth, interest rates, and market volatility. Changes in capital markets can affect asset allocation decisions, including an investor's regional exposure.
- **portfolio level:** Geopolitical risk can affect a portfolio's suitability for an investor's goals, risk tolerance, and time horizon.

2.

NATIONAL GOVERNMENTS AND POLITICAL COOPERATION

Actors: Actors are individuals, organizations, businesses, and national governments that engage in political, economic, and financial activities.

Types of actors:

- **State actors:** parties that directly control country's national security or resources. Governments, political groups, and leaders are state actors.
- **Non-state actors:** who participate in global political, economic, or financial issues but don't control national security or resources. Non-state actors include NGOs, multinational enterprises, charities, and influential figures (business leaders, cultural celebs etc.).

Note: These actors are not only impacted by their interaction with one another, but also by circumstances affecting their allies and opponents.

Features of Political Cooperation

Relations between nations or national governments (state actors) can be **cooperative** or **competitive**.

Countries cooperate to achieve a common aim. These aims might be strategic, military, economic, or cultural. Given the scope of country ambitions and interests, their interconnections may be complicated, posing geopolitical risk.

Political Cooperation: is the degree to which countries agree on laws and standards for their operations and interactions.

1. **Cooperative country:** A co-operative country is one that engages in mutual rules standardization, tariff harmonization, free information flow, and technology transfer.
2. **Non-cooperative country:** A non-cooperative country has inconsistent, arbitrary rules, closed borders for goods and services, retaliation, and limited technology exchange.

Motivations for Cooperation

A country may collaborate with its neighbors or other nations for a variety of reasons, including military, economic, or cultural interests.

1. **National Security or Military Interest** - protects a country's residents, economy, and institutions from foreign threats. These threats might be military, terrorist, criminal, cyber, or natural calamities.

Geographic variables influence a country's security policy and degree of cooperation.

- **Landlocked countries** depend on neighbors for resources, making collaboration crucial for international access, growth, or survival.

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