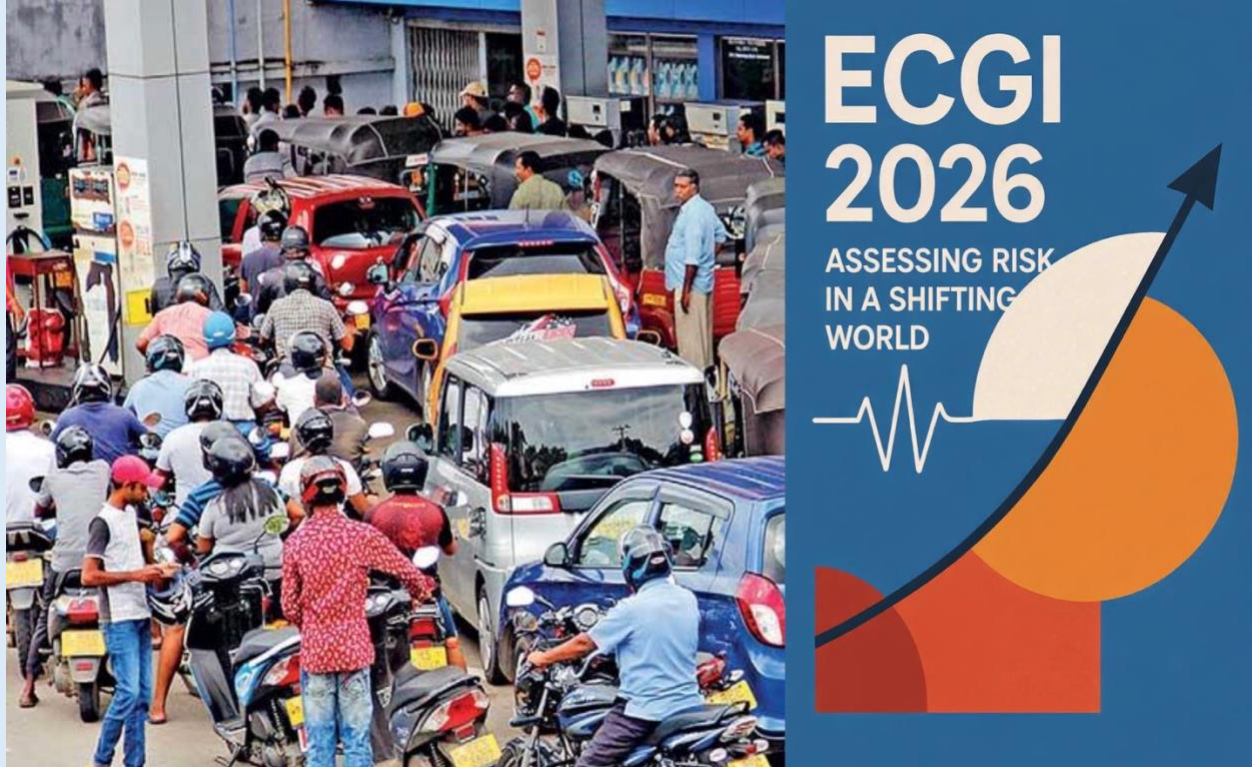


Economic Crime & Geopolitics Index (ECGI)



April 2026



South Asia Foresight Network (SAFN), The Millennium Project Washington, D.C.

Economic Crime & Geopolitics Index (ECGI)

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Introduction

The April 2026 update of the Economic Crime and Geopolitics Index (ECGI) reveals a significant structural shift in regional risk dynamics across South and Southeast Asia. While traditional governance indicators such as the Corruption Perceptions Index (CPI) show incremental improvements in several countries, the broader geopolitical environment—shaped in part by the ongoing Iran conflict—has fundamentally altered the risk landscape. External shocks are no longer peripheral variables; they have become central drivers of economic crime exposure, transmitted through disruptions in energy markets, maritime chokepoints, and global financial flows.

This report builds on the November 2025 baseline, illustrating how escalating geopolitical tensions have intensified systemic vulnerabilities across the region. The interaction between economic dependency, trade connectivity, and external security pressures has created a more complex risk architecture, where domestic policy capacity alone is insufficient to contain exposure. As a result, economic crime risk is increasingly transnational in nature, characterized by spillovers across borders and heightened sensitivity to global disruptions.

Within this evolving context, recent political transitions add another layer of complexity. Countries such as Nepal and Bangladesh have recently undergone electoral changes that brought new prime ministers into office. While democratic transitions are a normal feature of political systems, such shifts can temporarily elevate risk as new administrations work to establish institutional continuity, policy coherence, and administrative stability. In both cases, incoming leadership must navigate entrenched governance challenges while simultaneously responding to pressing economic pressures and external geopolitical uncertainties. Sri Lanka, Bangladesh, and Nepal have each experienced popular uprisings that dismantled incumbent regimes and ushered in new governments. These transitions, while distinct in context, converge on a central mandate: to address and dismantle systemic ‘**Economic Crime**’ as a foundational step toward restoring public trust and institutional stability. The process of consolidating administrative structures, aligning bureaucratic institutions, and implementing consistent policy frameworks can introduce short-term uncertainty, particularly in environments already exposed to economic stress and external shocks.

Taken together, the April 2026 ECGI findings highlight a region in transition—where governance improvements, political change, and geopolitical disruption are occurring simultaneously. This convergence is reshaping the determinants of risk, reinforcing the need to understand economic crime not only as a domestic governance issue, but as an outcome of broader systemic interactions between internal institutions and the external geopolitical environment.

Summary of Key Findings

The ECGI scores for April 2026 indicate a marked expansion of the high-risk category (ECGI ≥ 70), now encompassing a significant portion of South and Southeast Asia. Economies such as Pakistan (76.5), Sri Lanka (76.2), and Bangladesh (74.3) remain firmly entrenched in the high-risk band, reflecting persistent structural vulnerabilities, governance constraints, and exposure to external shocks. Notably, Thailand (70.2) has crossed the high-risk threshold, while Philippines (72.6) and Indonesia (72.1) have further consolidated their positions within this category. This widening cluster suggests a regional convergence toward higher systemic risk rather than isolated national deterioration.

A defining trend across the dataset is the upward movement in Geopolitical Influence (GI) scores, particularly among countries situated along critical energy corridors and maritime trade routes. India (GI 9), Pakistan (GI 9), and Sri Lanka (GI 9) illustrate how strategic geography elevates geopolitical relevance, increasing exposure to great-power competition, regional tensions, and disruptions in chokepoints. Meanwhile, mid-tier economies such as Vietnam (GI 5.5) and Laos (GI 4) are experiencing a gradual rise in external exposure, driven by their integration into regional supply chains and proximity to contested strategic spaces.

The findings underscore a broader structural imbalance: geopolitical disruption is increasingly outpacing the pace of governance reform. Even where measurable governance indicators show improvement—such as Sri Lanka's CPI rising to 35—these gains have not translated into proportional reductions in ECGI scores. Instead, external vulnerabilities, including energy dependence, maritime security risks, and exposure to transnational economic crime networks, continue to exert upward pressure on overall risk levels. This divergence highlights a key insight of the April 2026 dataset: domestic governance improvements, while necessary, are insufficient on their own to counterbalance the growing influence of geopolitical instability in shaping economic crime risk across the region.

What is ECGI?

The Economic Crime and Geopolitics Index (ECGI) is a composite analytical framework designed to measure national risk at the intersection of governance and geopolitics. The present data set limits to South Asia and Southeast Asia. ECGI integrates four key variables:

- **CPI (Corruption Perceptions Index):** Measures perceived public sector corruption
- **ECS (Economic Crime Severity):** Assesses the scale and systemic nature of economic crime
- **PRE (Public Response Exposure):** Captures societal and institutional reaction
- **GI (Geopolitical Influence):** Evaluates exposure to external geopolitical pressures

CPI Corruption Perception Index: Perceived levels of corruption using data compiled by Transparency International from 2025 report. The score is derived from a combination of globally accepted expert assessments and business surveys that evaluate bribery, misuse of public funds, bureaucratic integrity, and the effectiveness of anti-corruption frameworks. These inputs are aggregated into a standardized score (0–100), where higher values indicate cleaner governance. Within the ECGI framework, CPI scores are taken in as the first variable measure due to wide global acceptability for the past several years.

ECS Economic Crime Severity: Assesses the scale, frequency, and systemic nature of economic crime within a country, capturing how deeply such activities are embedded in economic and governance systems. Unlike CPI, which is perception-based, ECS is constructed using a hybrid model that combines global indices with structured qualitative assessment.

Core inputs used in ECS calculation include:

- **Basel Institute on Governance AML Index (0–10):** Measures risk of money laundering and terrorist financing, reflecting financial system vulnerabilities
- **Global Initiative Against Transnational Organized Crime Criminality Score (0–10):** Captures the presence and impact of organized crime networks, illicit markets, and state-crime nexus
- **Varieties of Democracy Institute Political Corruption Index (PCI):** Originally scored 0–1 and rescaled to 0–10 for consistency within the ECS framework

PRE Public Response Exposure: Captures the intensity of societal reaction and institutional response to corruption and economic crime, reflecting how actively a country’s population, media, and governance systems push back against wrongdoing. Unlike CPI (perception) and ECS (structural crime), PRE measures the dynamic pressure within society that can either mitigate or amplify instability.

Core inputs used in PRE calculation include three sub-components (each scored 1–10):

- **Protest Intensity:** Frequency, scale, duration, and disruption level of public protests related to governance, corruption, or economic grievances

- **Media Freedom:** Ability of journalists and media institutions to investigate and expose corruption, often benchmarked using data from Reporters Without Borders (World Press Freedom Index)
- **Civil Society Strength:** Capacity, independence, and effectiveness of NGOs, advocacy groups, and civic movements in holding institutions accountable

A higher PRE score indicates strong public and institutional pushback, which has a dual effect in ECGI. On one hand, it reflects accountability pressure and democratic engagement; on the other, it signals heightened instability and exposure, particularly when protests are sustained or disruptive. In fragile systems, high PRE often correlates with increased geopolitical and economic risk, as social unrest interacts with weak governance structures.

GI Geopolitical Influence: Evaluates the extent to which a country’s strategic position, external dependencies, and geopolitical environment amplify the impact of economic crime, determining whether domestic risks have regional or global spillover effects.

Unlike CPI, ECS, and PRE—which focus on internal dynamics—GI captures external exposure and strategic relevance, particularly under conditions of conflict, trade disruption, and great power competition.

Core inputs used in GI calculation:

- **External State Presence & Investments**
Level of foreign strategic and economic involvement (e.g., infrastructure, ports, energy projects), including initiatives such as China’s Belt and Road, IMF programs, and bilateral financing
- **Strategic / Maritime Location**
Geographic importance, including proximity to chokepoints (e.g., Indian Ocean routes, Malacca Strait, South China Sea), trade corridors, or conflict zones
- **External Economic Leverage**
Dependence on external financing, debt exposure, or conditional economic support (e.g., IMF, sovereign creditors)
- **Security / Military Interactions**
Presence of foreign military cooperation, conflict spillovers, defense agreements, or strategic competition
- **Diplomatic Alignment / Balance**
Degree of alignment or balancing between major powers (e.g., U.S.–China–India dynamics), influencing geopolitical flexibility or vulnerability

A higher GI score indicates that a country’s economic crime risks are geopolitically amplified—meaning local governance failures can trigger regional instability, trade disruption, or strategic competition. In the 2026 context, the Iran conflict has made GI increasingly shock-sensitive, with

energy routes, maritime chokepoints, and supply chains significantly elevating the geopolitical weight of many Indo-Pacific states.

In effect, GI answers a critical question within ECGI: *“If economic crime occurs in this country, how far beyond its borders will the consequences be felt?”*

By combining these variables, ECGI offers a multidimensional understanding of risk, capturing both internal institutional weaknesses and external strategic vulnerabilities.

2026 ECGI Findings

Country	CPI 2025	ECS	PRE	GI	ECGI	Risk Level
Afghanistan	16	8	9	8	78.5	● High
Pakistan	28	7	7	9	76.5	● High
Sri Lanka	35	8	8	9	76.2	● High
Bangladesh	24	7	8	9	74.3	● High
India	39	6	6	9	73.2	● High
Nepal	34	7	7	8	73.2	● High
Myanmar	16	8	4	8	73	● High
Philippines	32	7	7	7.5	72.6	● High
Indonesia	34	6	7	7.5	72.1	● High
Cambodia	20	8	7	5	71.3	● High
Thailand	33	7	6	6.5	70.2	● High (threshold)
Vietnam	41	7	6	5.5	68.7	● Medium
Laos	34	7	7	4	67.5	● Medium
Malaysia	52	6	5	6	65	● Medium
Maldives	39	5	4	3	63.9	● Medium
Singapore	84	3	1	8	59.5	● Low
Brunei	60	2	1	7	57.9	● Low
Bhutan	71	4	2	3	54.7	● Low

Table1: ECGI April 2026

The April 2026 dataset reveals not just incremental changes, but **three structural transformations** in how economic crime risk is distributed and amplified across South and Southeast Asia. These shifts point to a region increasingly shaped by systemic interdependence, where domestic vulnerabilities and external shocks reinforce one another.

First, the emergence of a continuous high-risk corridor.

The ECGI scores indicate the formation of an unbroken belt of high-risk states stretching from Afghanistan (78.5) through Pakistan (76.5), India (73.2), and into Southeast Asia, including Myanmar (73), Thailand (70.2), Philippines (72.6), and Indonesia (72.1). This is a marked evolution from November 2025, when high-risk exposure was more fragmented and country specific.

This corridor reflects the transnational nature of economic crime risk, particularly as it moves through:

- **Energy supply chains** disrupted by geopolitical conflict
- **Trade and logistics networks** linking South Asia to ASEAN economies
- **Financial systems** exposed to capital volatility and illicit flows

In effect, risk is no longer contained within national borders. Instead, it is transmitted across interconnected systems, where instability in one country—whether fiscal, political, or security-related—can cascade into neighboring economies. The Indo-Pacific is thus transitioning into a shared risk ecosystem, rather than a collection of isolated national vulnerabilities.

Second, the elevation of Geopolitical Influence (GI) as a shock-sensitive variable.

Traditionally, GI has been relatively stable, reflecting long-term structural factors such as geography and alliances. However, the ongoing Iran conflict has transformed GI into a dynamic, shock-responsive variable, directly influencing ECGI outcomes.

The disruption of key energy corridors—particularly those linked to the Strait of Hormuz—has increased the strategic importance of alternative maritime routes across the Indian Ocean and Southeast Asia. This has led to a measurable rise in GI scores across several countries:

- Sri Lanka (GI 9): Increased relevance as an Indian Ocean transit hub
- Malaysia (GI 6): Greater importance in the Strait of Malacca energy route
- Indonesia (GI 7.5): Expanded role in maritime security and trade flows
- Vietnam (GI 5.5): Rising exposure due to supply chain centrality

At the same time, countries already embedded in geopolitical competition—such as Pakistan and India (both GI 9)—have experienced intensified strategic pressure, further amplifying their risk profiles.

This shift demonstrates that GI is no longer a background condition. It is now a primary transmission channel, through which global shocks—energy disruptions, military tensions, and trade rerouting—translate directly into economic crime risk.

Third, the widening disconnect between reform and resilience.

One of the most striking findings is the growing divergence between improvements in governance indicators and actual systemic risk exposure. Countries showing progress in CPI scores are not necessarily becoming more resilient.

For example:

- Sri Lanka: CPI improved to 35, yet ECGI increased to 76.2
- Thailand: Maintains moderate governance indicators but crossed into high risk (70.2)
- Vietnam: Stable governance but rising exposure due to trade integration

This divergence is driven by two underlying dynamics:

1. **Weak institutional enforcement:** Anti-corruption frameworks exist but are inconsistently implemented, allowing economic crime to persist beneath improved perception metrics
2. **External vulnerability:** Exposure to global shocks—energy price spikes, supply chain disruptions, capital flows—overwhelms incremental governance gains

Thailand’s transition is particularly illustrative. Its movement from medium to high risk is not the result of internal deterioration alone, but of external pressures interacting with moderate institutional capacity, pushing it past the ECGI threshold.

Overall Interpretation

Taken together, these three shifts signal a fundamental transformation of risk in the Indo-Pacific:

- Risk is becoming **regional and systemic**, not national and isolated
- Geopolitics is acting as a **force multiplier**, accelerating economic crime exposure
- Governance reform, while necessary, is **no longer sufficient** without resilience to external shocks

The April 2026 findings therefore mark a turning point: the region is entering a phase where economic crime, geopolitical competition, and systemic instability are structurally interconnected, redefining how risk must be understood and managed.

ECGI Trend Analysis

A longitudinal comparison of ECGI scores across three time points—September 2025, November 2025, and April 2026—reveals a clear upward trajectory in regional risk, with the majority of countries experiencing increases between November 2025 and April 2026. This trend reinforces the central finding of the report: **geopolitical shocks, particularly the Iran conflict, are accelerating economic crime risk across interconnected systems.**

The data shows that **15 out of 18 countries recorded an increase** in ECGI scores between November 2025 and April 2026, while only three countries—Malaysia, Singapore, and Brunei—experienced marginal declines. Even in these cases, the decreases are modest and do not significantly alter their overall risk positioning.

ECGI Comparison: Sep 2025 → Nov 2025 → April 2026

Country	Sep-25	Nov-25	Apr-26	Change (Nov→Apr 2026)	Direction
Afghanistan	71.7	77.19	78.5	1.31	▲ Increase
Pakistan	77.2	75.13	76.5	1.37	▲ Increase
Nepal	74	73.16	73.2	0.04	▲ Slight Increase
Sri Lanka	74.2	72.88	76.2	3.32	▲ Significant Increase
Myanmar	72.6	72.81	73	0.19	▲ Increase
Philippines	69.2	71.65	72.6	0.95	▲ Increase
Bangladesh	74.3	71.55	74.3	2.75	▲ Significant Increase
India	72.3	70.77	73.2	2.43	▲ Significant Increase
Cambodia	70.7	70.5	71.3	0.8	▲ Increase
Indonesia	75.3	70.15	72.1	1.95	▲ Increase
Thailand	68.9	69.15	70.2	1.05	▲ Increase
Vietnam	65.5	67.24	68.7	1.46	▲ Increase
Laos	68.7	66.97	67.5	0.53	▲ Increase
Malaysia	65	66.07	65	-1.07	▼ Decrease
Maldives	61.8	60.48	63.9	3.42	▲ Significant Increase
Singapore	60.3	59.86	59.5	-0.36	▼ Slight Decrease
Brunei	57.8	58.4	57.9	-0.50	▼ Decrease
Bhutan	56.5	54.9	54.7	-0.20	▼ Slight Decrease

Table 2: ECGI Comparison

Significant Increases: Escalating Systemic Risk

Several countries recorded notable increases, indicating heightened vulnerability driven by both internal and external factors:

- Sri Lanka: **+3.32 (72.88 → 76.2)**
- Maldives: **+3.42 (60.48 → 63.9)**
- Bangladesh: **+2.75 (71.55 → 74.3)**
- India: **+2.43 (70.77 → 73.2)**
- Indonesia: **+1.95 (70.15 → 72.1)**

These increases reflect compounded pressures, including:

- Rising energy import costs
- Supply chain disruptions
- Increased geopolitical exposure (higher GI scores)
- Persistent governance gaps in key sectors

Sri Lanka's sharp rise underscores the disconnect between CPI improvement and actual risk, while the Maldives' increase highlights how even smaller economies are becoming more exposed to external shocks and economic volatility.

Moderate Increases: Consolidation into High-Risk Band

A second group of countries shows moderate but consistent increases, reinforcing their position within the high-risk category:

- Pakistan: **+1.37 (75.13 → 76.5)**
- Afghanistan: **+1.31 (77.19 → 78.5)**
- Thailand: **+1.05 (69.15 → 70.2)**
- Philippines: **+0.95 (71.65 → 72.6)**
- Cambodia: **+0.8 (70.5 → 71.3)**

Thailand's increase is particularly important, as it marks its transition into the high-risk threshold, confirming that regional pressures are extending beyond traditionally vulnerable states into more stable economies.

Marginal Increases: Stability Under Pressure

Some countries show minimal increases, suggesting relative stability but continued exposure:

- Nepal: **+0.04 (73.16 → 73.2)**
- Myanmar: **+0.19 (72.81 → 73)**
- Laos: **+0.53 (66.97 → 67.5)**
- Vietnam: **+1.46 (67.24 → 68.7)**

These cases indicate that while risk is increasing, it is doing so at a gradual pace, often due to stable domestic conditions but rising external exposure.

Declining or Stable Risk: Relative Resilience

A small group of countries recorded slight decreases, indicating relative resilience:

- Malaysia: **-1.07 (66.07 → 65)**
- Singapore: **-0.36 (59.86 → 59.5)**
- Brunei: **-0.50 (58.4 → 57.9)**
- Bhutan: **-0.20 (54.9 → 54.7)**

These countries benefit from:

- Strong institutional frameworks
- Lower exposure to systemic corruption (low ECS and PRE)
- More controlled or insulated economic systems

However, even in these cases, high geopolitical exposure (GI)—particularly for Singapore and Malaysia—means that risks remain latent.

Overall Trend Interpretation

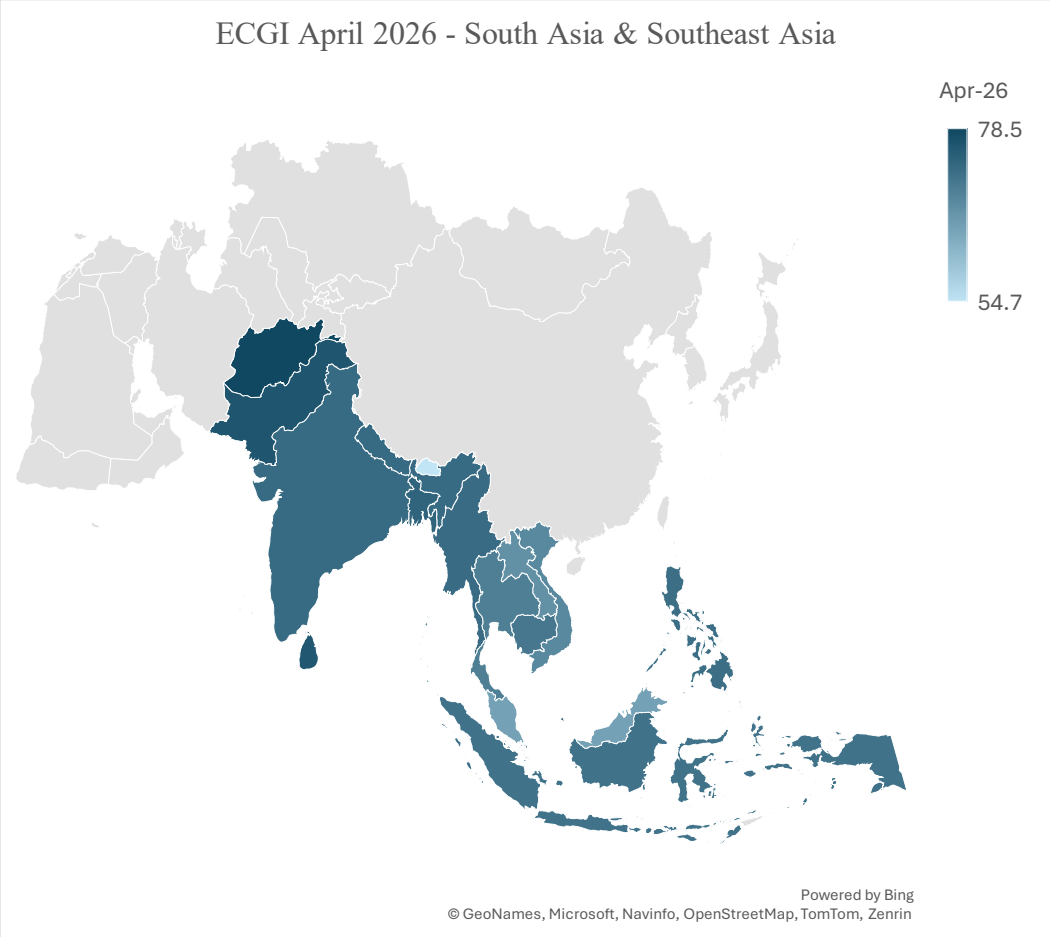
The comparative data reveals three critical patterns:

1. **Acceleration of Risk:** The majority of countries are experiencing upward pressure on ECGI, confirming that regional risk is intensifying rather than stabilizing.
2. **Regional Convergence:** Differences between countries are narrowing, with more states clustering within the high-risk range, forming a continuous risk belt across the Indo-Pacific.
3. **External Shock Dominance:** The consistency of increases across diverse political and economic systems indicates that external geopolitical factors—particularly the Iran war—are now the primary drivers of change, outweighing domestic reform efforts.

The trajectory from September 2025 to April 2026 demonstrates a structural escalation of economic crime risk, not a temporary fluctuation. The data confirms that the Indo-Pacific is entering a phase where risk is cumulative, interconnected, and increasingly driven by geopolitical disruption.

This trend reinforces the central warning of the ECGI framework: *In a globally interconnected system, economic crime risk is no longer contained—it is transmitted, amplified, and shared across regions.*

Country Analysis



Afghanistan (ECGI: 78.5 – High)

Afghanistan remains the highest-risk country, driven by extreme economic crime severity (ECS 8) and public response exposure (PRE 9). Weak governance structures and limited institutional capacity continue to enable systemic corruption.

Geopolitically, its proximity to conflict zones and regional instability sustains a high GI score (8). The Iran conflict further amplifies risks through border insecurity and illicit economic flows.

Afghanistan remains the highest-risk country in the April 2026 ECGI dataset, reflecting a convergence of extreme structural and societal vulnerabilities. Its **Economic Crime Severity (ECS) score of 8** indicates that economic crime is deeply embedded across multiple sectors, including informal finance, cross-border trade, and public procurement systems. Weak regulatory oversight, limited enforcement capacity, and the absence of transparent financial institutions create an environment where illicit activities—such as money laundering, smuggling, and shadow market transactions—operate with minimal constraint. At the same time, the **Public Response Exposure (PRE) score of 9** highlights a volatile societal context. While formal protest space is constrained,

underlying public pressure, economic hardship, and humanitarian stress contribute to latent instability, increasing the likelihood that governance failures translate into broader systemic risk.

Geopolitically, Afghanistan's **Geopolitical Influence (GI) score of 8** reflects its continued relevance within a highly unstable regional environment. Its geographic position—bordering key states such as Pakistan and Iran—places it at the intersection of security spillovers, refugee flows, and illicit trade routes. The ongoing Iran conflict further intensifies these dynamics, amplifying risks through **border insecurity, informal energy trade, and the expansion of illicit financial networks** operating across porous frontiers. In this context, Afghanistan's economic crime is not contained domestically; it is increasingly transnational in nature, feeding into regional instability and reinforcing its position at the top of the ECGI risk spectrum.

Pakistan (76.5 – High)

Pakistan's high ECGI reflects a combination of strong geopolitical exposure (GI 9) and persistent economic crime challenges. Its strategic role in regional security and proximity to Afghanistan elevate its systemic importance.

Energy disruptions linked to the Iran conflict have intensified fiscal pressures, increasing vulnerability to corruption and economic mismanagement.

Pakistan's elevated ECGI score reflects the convergence of structural economic crime risks and heightened geopolitical exposure. With an **ECS score of 7** and **PRE of 7**, the country continues to face entrenched challenges in financial transparency, regulatory enforcement, and institutional accountability. Economic crime in Pakistan is often linked to politically exposed networks, procurement irregularities, and weaknesses in tax administration, which collectively sustain systemic vulnerabilities. Public response exposure remains significant, as economic pressures—particularly inflation and fiscal instability—continue to generate societal strain and periodic political contestation.

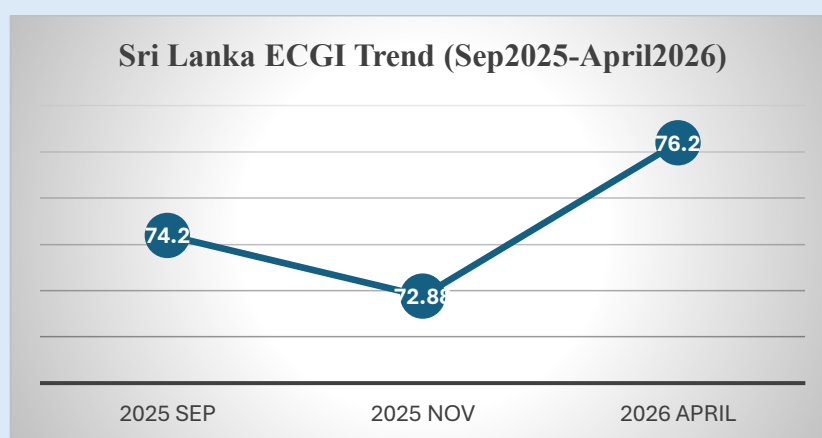
Geopolitically, Pakistan's **GI score of 9** underscores its critical role within a volatile regional security architecture. Its proximity to Afghanistan, strategic importance in China's Belt and Road Initiative—particularly the China–Pakistan Economic Corridor (CPEC)—and its position within broader US–China–India dynamics amplify its geopolitical weight. The ongoing conflict involving Iran has further intensified these pressures. Energy supply disruptions and rising import costs have deepened Pakistan's fiscal constraints, increasing reliance on external financing and heightening exposure to conditional economic arrangements. In this context, geopolitical shocks are not external variables but active stress multipliers—exacerbating governance weaknesses and reinforcing Pakistan's position within the high-risk category.

Sri Lanka (76.2 – High)

Despite CPI improvement (35), Sri Lanka remains high risk due to elevated ECS (8) and PRE (8). Structural weaknesses in governance persist, particularly in strategic sectors such as energy.

Its GI score (9) reflects its critical Indian Ocean position. The Iran war has increased its exposure to maritime and energy disruptions, reinforcing systemic risk.

Despite a modest improvement in its Corruption Perceptions Index (CPI 35), Sri Lanka remains firmly within the high-risk category due to persistently elevated **Economic Crime Severity (ECS 8)** and **Public Response Exposure (PRE 8)**. These scores reflect enduring structural weaknesses in governance, particularly in high-value and politically sensitive sectors such as energy, procurement, and state-owned enterprises. While reform narratives suggest progress, enforcement capacity remains uneven, allowing systemic inefficiencies and irregularities to persist. Public sensitivity to economic conditions—shaped by the legacy of the 2022 crisis—continues to amplify institutional pressure, meaning that even moderate governance failures can trigger disproportionate social and political responses.



Geopolitically, Sri Lanka’s **GI score of 9** underscores its critical position along Indian Ocean Sea lanes, making it highly exposed to external shocks. The ongoing conflict involving Iran has significantly intensified this exposure. The disruption of the Strait of Hormuz—through which a substantial share of Sri Lanka’s imported energy flows—has triggered fuel shortages, price increases, and rationing measures, echoing past crisis conditions. As a country that imports a majority of its energy needs and maintains limited buffer capacity, Sri Lanka is acutely vulnerable to such disruptions. In effect, the Iran war has not only reinforced Sri Lanka’s geopolitical relevance but has also acted as a direct stress multiplier—linking external conflict to internal economic fragility and further elevating systemic risk.

Bangladesh (74.3 – High)

Bangladesh’s high score is driven by strong public response (PRE 8) and geopolitical exposure (GI 9). As a manufacturing hub, it is highly sensitive to global supply chain disruptions.

Energy cost increases and trade volatility linked to the Iran conflict have amplified economic crime risks.

Bangladesh's high ECGI score is driven by the interaction between strong **Public Response Exposure (PRE 8)** and elevated **Geopolitical Influence (GI 9)**, reflecting both internal sensitivity and external vulnerability. As a globally integrated manufacturing hub—particularly in garments and export-oriented industries—the country is highly dependent on stable supply chains, energy inputs, and predictable trade flows. This structural dependence increases exposure to disruptions, where even short-term shocks can translate into production delays, cost overruns, and governance stress. Public response dynamics further amplify this risk, as rising inflation, fuel shortages, and employment uncertainty generate social pressure and heightened scrutiny on state institutions.

The ongoing conflict involving Iran has significantly intensified these vulnerabilities. Bangladesh relies heavily on imported energy—covering a large share of its demand through LNG and oil sourced via the Middle East—making it highly sensitive to price volatility and supply disruptions. The war has triggered sharp increases in fuel import costs, adding an estimated hundreds of millions of dollars per month to the national energy bill and placing severe strain on fiscal stability. At the same time, disruptions in maritime routes—particularly around the Strait of Hormuz—have increased freight costs and delayed shipments, affecting both exports and essential imports such as fuel and fertiliser. These pressures are already visible domestically, with fuel shortages, black market activity, and social unrest emerging as secondary effects of the crisis.

In this context, the Iran war acts as a systemic multiplier: it does not create Bangladesh's structural vulnerabilities but intensifies them across energy, trade, and financial channels. The result is a reinforcing cycle where external shocks increase economic stress, which in turn elevates risks of economic crime, governance failure, and institutional strain—sustaining Bangladesh's position within the high-risk category.

India (73.2 – High)

India's GI score (9) reflects its major power status and central role in Indo-Pacific geopolitics. While ECS (6) and PRE (6) are moderate, external pressures elevate overall risk.

Energy security concerns and regional competition contribute to increasing systemic vulnerability.

India's position in the high-risk category is shaped primarily by its elevated **Geopolitical Influence (GI 9)**, reflecting its status as a major regional power and a central actor in Indo-Pacific geopolitics. While its **Economic Crime Severity (ECS 6)** and **Public Response Exposure (PRE 6)** remain comparatively moderate relative to other high-risk states, the scale and complexity of India's economy amplify the systemic impact of these risks. Economic crime challenges persist in areas such as financial sector compliance, procurement processes, and state-level governance disparities. At the same time, public response exposure is moderated by institutional resilience, yet remains sensitive to inflationary pressures, unemployment concerns, and regional inequalities, which can generate localized stress points.

The ongoing conflict involving Iran has significantly heightened India's external risk environment. As one of the world's largest energy importers, India is highly exposed to disruptions

in oil supply and price volatility, particularly through the Strait of Hormuz. Rising energy costs have direct implications for inflation, fiscal management, and subsidy burdens, placing pressure on government finances and policy choices. Additionally, India's strategic balancing between major powers—including the United States, China, Russia and regional actors—has become more complex in the context of escalating Middle Eastern instability. Competition in the Indian Ocean region, combined with supply chain realignments and shifting trade routes, has increased India's geopolitical centrality. In this environment, external shocks act as force multipliers, elevating systemic vulnerability despite relatively stable domestic governance indicators, thereby sustaining India's classification within the high-risk tier.

Nepal (73.2 – High)

Nepal faces high risk due to balanced ECS (7), PRE (7), and GI (8). Its geopolitical position between India and China increases external pressure.

Economic dependence and political instability contribute to vulnerability under regional shocks.

Nepal's high-risk classification reflects a relatively even distribution across **Economic Crime Severity (ECS 7)**, **Public Response Exposure (PRE 7)**, and **Geopolitical Influence (GI 8)**, creating a balanced but persistent vulnerability profile. Economic crime risks are linked to weak regulatory enforcement, informal economic activity, and governance inefficiencies, particularly in public procurement and infrastructure development. At the same time, public response exposure remains elevated due to recurring political instability, shifting coalition governments, and economic pressures such as inflation and employment challenges. These dynamics create an environment where institutional fragility and public dissatisfaction can reinforce one another, sustaining systemic risk.

Geopolitically, Nepal's position between two major powers—India and China—significantly elevates its exposure to external pressures. Competing strategic interests, infrastructure investments, and economic dependencies from both neighbors shape Nepal's policy space and economic trajectory. The ongoing conflict involving Iran has added a further layer of vulnerability by intensifying regional economic stress, particularly through rising energy prices and trade disruptions that indirectly affect Nepal's import-dependent economy. As a landlocked country heavily reliant on external trade corridors—primarily through India—any disruption in regional supply chains has amplified domestic economic strain. In this context, geopolitical shocks do not impact Nepal directly, but are transmitted through its larger neighbors, reinforcing its exposure and sustaining its position within the high-risk category.

Myanmar (73 – High)

Myanmar's high ECS (8) contrasts with low PRE (4), reflecting suppressed public response under military rule.

Geopolitical exposure (GI 8) remains high due to regional instability and external influence, intensified by broader conflict dynamics.

Myanmar's high-risk profile is driven primarily by elevated **Economic Crime Severity (ECS 8)**, reflecting widespread illicit economic activity, weak regulatory oversight, and the breakdown of formal institutions following the military takeover. Economic crime in Myanmar is deeply embedded within conflict economies, including illicit trade, natural resource exploitation, and cross-border smuggling networks. In contrast, its **Public Response Exposure (PRE 4)** remains relatively low—not because of stability, but due to the suppression of dissent under military rule. Restrictions on civil society, media, and political opposition limit visible public response, masking underlying societal pressure rather than eliminating it. This creates a risk environment where institutional weaknesses persist without the corrective mechanisms of accountability or transparency.

Geopolitically, Myanmar's **GI score of 8** reflects its strategic location within Southeast Asia and its proximity to key regional actors, including China, India, and ASEAN member states. Ongoing internal conflict, combined with external strategic competition, sustains its high geopolitical relevance. The broader regional instability—further intensified by the conflict involving Iran—has compounded these risks. While Myanmar is not directly linked to Middle Eastern energy routes, the indirect effects of global supply chain disruptions, rising fuel costs, and shifting geopolitical alignments have exacerbated economic stress. Additionally, Myanmar's role in transnational illicit networks becomes more significant in times of regional disruption, as instability creates opportunities for the expansion of informal and criminal economic activity. In this context, low public response does not indicate resilience; rather, it reflects constrained visibility within a system where geopolitical and economic risks continue to deepen.

Philippines (72.6 – High)

The Philippines demonstrates rising risk due to ECS (7), PRE (7), and increased GI (7.5). Its strategic maritime position heightens exposure.

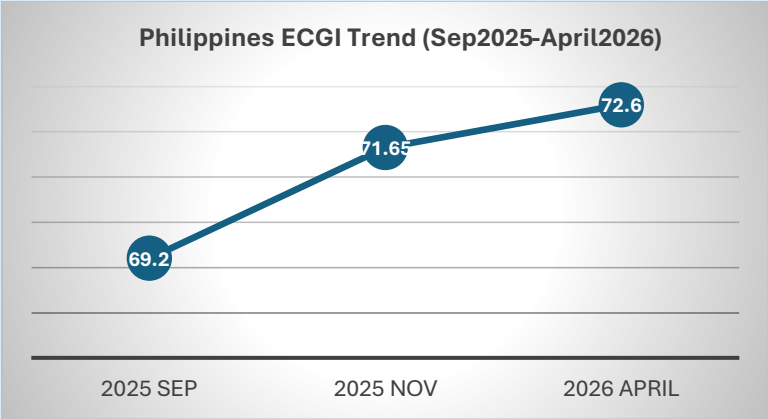
The Iran war's impact on shipping routes and energy costs has reinforced its systemic vulnerability.

The Philippines demonstrates a clear upward trajectory in risk, driven by relatively high **Economic Crime Severity (ECS 7)**, **Public Response Exposure (PRE 7)**, and a rising **Geopolitical Influence (GI 7.5)**. Structurally, the country's archipelagic geography and reliance on maritime connectivity make it highly exposed to disruptions in trade and logistics. Economic crime risks persist in areas such as procurement, customs, and fuel distribution—sectors that become particularly vulnerable during periods of crisis. At the same time, public response exposure remains elevated, as increases in fuel prices and inflation directly affect households, transport systems, and small businesses, often triggering protests and political pressure.

The ongoing conflict involving Iran has significantly intensified these vulnerabilities. The Philippines imports nearly all of its oil—primarily from the Middle East—making it one of the

most energy-exposed economies in Asia. Disruptions to the Strait of Hormuz and global supply chains have led to sharp fuel price increases, prompting the government to declare a national energy emergency and implement conservation measures. Diesel prices have surged dramatically, with broader ripple effects across transportation, food prices, and inflation. The IMF has further warned that such disruptions—affecting up to 30% of global oil flows—are placing severe strain on import-dependent economies across Asia.

In this context, the Iran war acts as a direct transmission mechanism of risk: energy shocks translate into fiscal pressure, social unrest, and increased opportunities for economic irregularities, reinforcing the Philippines’ high-risk classification.



The graph illustrates the Philippines’ ECGI increase from **69.2 (Sep 2025)** to **71.65 (Nov 2025)** and **72.6 (Apr 2026)**, showing a steady upward trajectory. Unlike sudden spikes driven by domestic crises, this gradual increase reflects cumulative external pressures—particularly energy shocks and maritime disruption. The data suggests that without structural improvements in energy security and institutional resilience, the Philippines is likely to remain on an upward risk path, with geopolitical shocks continuing to act as the primary driver.

Indonesia (72.1 – High)

Indonesia’s role as a regional leader and maritime hub drives its GI (7.5). Moderate ECS (6) and PRE (7) still contribute to high overall risk.

Energy and trade disruptions continue to elevate its exposure.

Indonesia’s high-risk classification is shaped by its dual identity as both a regional leader within ASEAN and a critical maritime hub straddling some of the world’s most important sea lanes. Its **Geopolitical Influence (GI 7.5)** reflects this strategic centrality, particularly its proximity to the Malacca, Sunda, and Lombok Straits—arteries through which a significant portion of global trade and energy flows. While its **Economic Crime Severity (ECS 6)** remains moderate compared to higher-risk peers, challenges persist in areas such as natural resource governance, licensing, and state procurement. Meanwhile, **Public Response Exposure (PRE 7)** indicates a relatively active societal and political environment, where economic pressures—especially fuel price increases and subsidy reforms—can generate public dissatisfaction and policy strain.

The ongoing conflict involving Iran has further elevated Indonesia’s systemic exposure. Although Indonesia is not directly dependent on a single energy corridor, it is highly sensitive to global energy price fluctuations and shipping disruptions. Rising oil prices have placed pressure on fuel subsidies—an essential component of Indonesia’s economic stability—forcing difficult fiscal trade-offs. At the same time, disruptions to Middle Eastern shipping routes have increased traffic through Southeast Asian chokepoints, enhancing Indonesia’s geopolitical relevance but also raising security and logistical risks. These dynamics create a feedback loop: as Indonesia becomes more strategically important, it also becomes more exposed to external shocks. In this context, the Iran war acts as a force multiplier, intensifying existing vulnerabilities and reinforcing Indonesia’s position within the high-risk category despite relatively stable domestic governance indicators.

Cambodia (71.3 – High)

High ECS (8) and moderate GI (5) define Cambodia’s risk profile. Governance challenges remain significant.

External economic dependencies increase sensitivity to geopolitical shocks.

Cambodia’s high-risk classification is primarily driven by elevated **Economic Crime Severity (ECS 8)**, reflecting persistent governance challenges, limited regulatory enforcement, and concentration of economic power within politically connected networks. Key sectors—such as real estate, construction, and special economic zones—have long been associated with opacity, weak oversight, and exposure to illicit financial flows. While **Public Response Exposure (PRE 7)** suggests a degree of societal sensitivity to economic pressures, institutional constraints and limited civic space reduce the effectiveness of accountability mechanisms. As a result, economic crime risks tend to persist structurally rather than being corrected through institutional or public pressure.

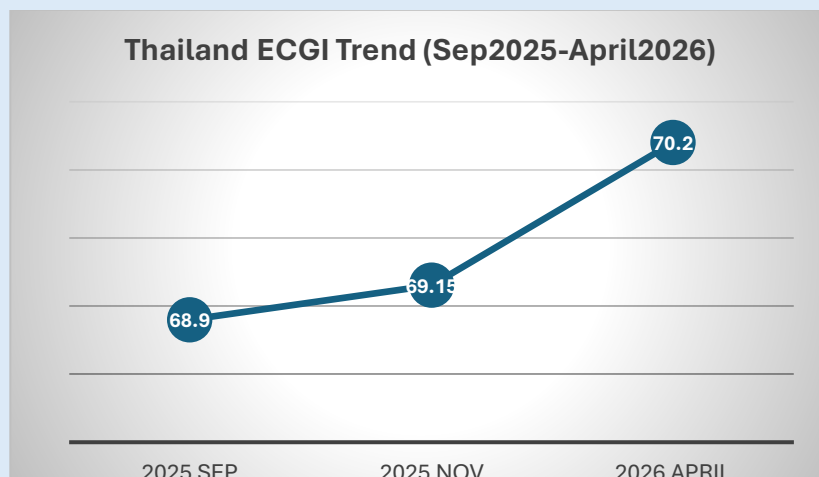
Geopolitically, Cambodia’s **GI score of 5** is moderate, indicating that while it is not a central strategic actor, it remains significantly influenced by external economic and political dependencies. Its strong economic ties to China—particularly through infrastructure investments and development financing—shape both its growth trajectory and its exposure to external shocks. The ongoing conflict involving Iran has indirectly amplified these vulnerabilities by disrupting global supply chains and increasing energy and transport costs. As a trade-dependent economy integrated into regional production networks, Cambodia is sensitive to fluctuations in demand, logistics, and input costs. These external pressures can exacerbate domestic governance weaknesses, creating conditions where economic stress increases the risk of irregularities and informal practices. In this context, Cambodia’s risk profile is less about direct geopolitical influence and more about indirect exposure—where dependence on external partners and global markets reinforces its position within the high-risk category.

Thailand (70.2 – High Threshold)

Thailand has newly entered the high-risk category. ECS (7) and GI (6.5) reflect increasing exposure.

As a regional logistics hub, it is vulnerable to supply chain disruptions linked to the Iran conflict.

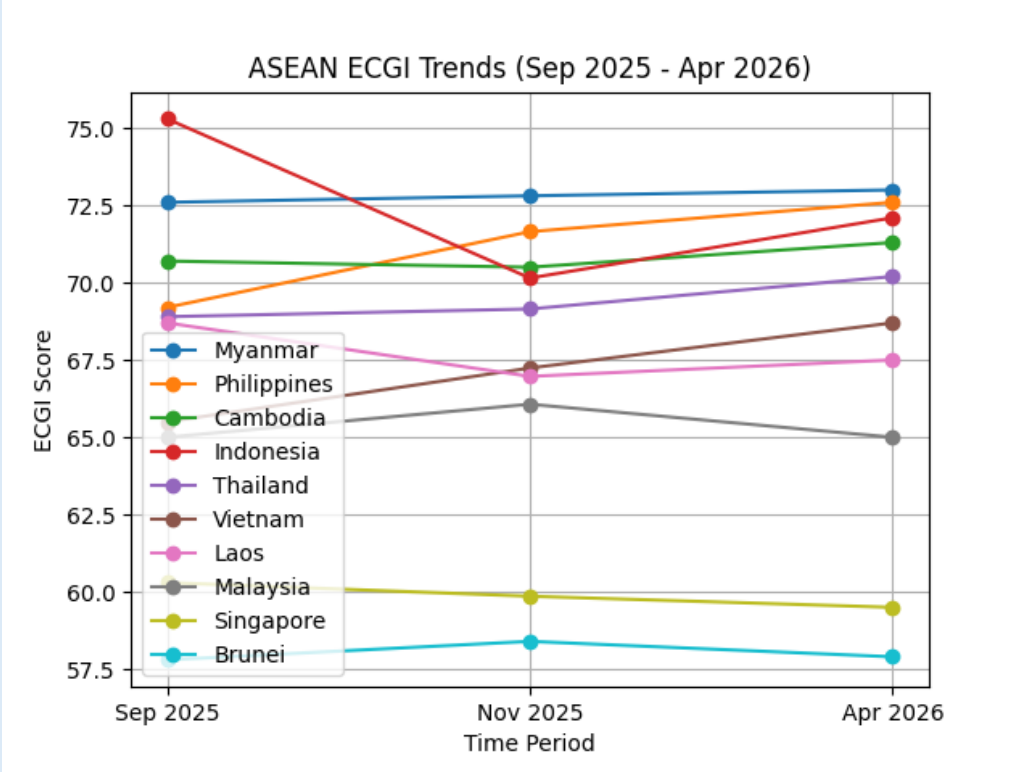
Thailand's entry into the high-risk category marks a significant structural shift, driven by rising **Economic Crime Severity (ECS 7)** and a steadily increasing **Geopolitical Influence (GI 6.5)**. While Thailand has historically maintained relative institutional stability compared to regional peers, underlying vulnerabilities—particularly in procurement systems, energy pricing mechanisms, and regulatory oversight—have become more visible under stress. Its **Public Response Exposure (PRE 6)** remains moderate, but increasingly sensitive to cost-of-living pressures, especially as inflation and fuel prices rise. This combination places Thailand at a critical threshold: not structurally fragile, but highly susceptible to external shocks that can quickly elevate systemic risk.



The ongoing conflict involving Iran has exposed and intensified these vulnerabilities. Thailand is one of Asia's most energy-dependent economies, with a significant share of its oil and LNG imports transiting through the Strait of Hormuz. The disruption of this chokepoint has driven sharp increases in fuel and logistics costs, feeding directly into domestic inflation and industrial production challenges. At the same time, Thailand has been identified as one of the most exposed economies in Asia due to its large negative energy trade balance, making it particularly sensitive to global price volatility.

Beyond energy, the war has disrupted supply chains critical to Thailand's manufacturing and petrochemical sectors, leading to raw material shortages and production slowdowns. As a regional logistics and export hub, these disruptions have broader ripple effects across trade, tourism, and industrial output. The result is a compounding risk dynamic: rising energy costs increase fiscal and social pressure, while supply chain instability creates opportunities for economic irregularities and governance strain. Thailand's movement into the high-risk category therefore reflects not a

collapse in governance, but a transition into **threshold vulnerability**, where external geopolitical shocks—rather than internal deterioration—are the primary drivers of elevated risk.



Vietnam (68.7 – Medium)

Vietnam remains medium risk but is nearing the high-risk threshold. Its manufacturing integration increases exposure to external shocks.

Moderate GI (5.5) is rising due to trade centrality.

Vietnam remains within the medium-risk category, but its trajectory indicates a gradual movement toward the high-risk threshold. This is driven by its deep integration into global manufacturing and export supply chains, which increases exposure to external economic shocks. With **Economic Crime Severity (ECS 7)** and **Public Response Exposure (PRE 6)**, Vietnam reflects a system where governance is relatively structured but still challenged by issues such as state–business linkages, procurement opacity, and financial sector vulnerabilities. Public response remains moderate, supported by strong economic growth and employment generation, but is increasingly sensitive to inflationary pressures and external disruptions that affect export performance.

Geopolitically, Vietnam’s **GI score of 5.5** remains moderate but is on an upward trajectory due to its growing centrality in global trade and strategic positioning within the Indo-Pacific. As supply chains shift away from traditional manufacturing hubs, Vietnam has become a key beneficiary—while simultaneously becoming more exposed to global volatility. The ongoing conflict

involving Iran has amplified these dynamics by disrupting maritime trade routes and increasing energy and shipping costs. Although Vietnam is less directly dependent on Middle Eastern energy compared to some regional peers, it remains highly sensitive to fluctuations in global trade flows and logistics networks. Rising freight costs, delays in intermediate goods, and uncertainty in export markets all contribute to mounting systemic pressure. In this context, Vietnam’s risk is not yet acute but is steadily increasing, driven by its expanding role in global supply chains and its growing exposure to geopolitical disruptions

Laos (67.5 – Medium)

Laos shows moderate risk with steady ECS (7) and PRE (7), but lower GI (4).

Dependence on external investments limits resilience.

Laos maintains a medium-risk profile, characterized by relatively steady **Economic Crime Severity (ECS 7)** and **Public Response Exposure (PRE 7)**, indicating persistent structural vulnerabilities within a constrained institutional environment. Economic crime risks are closely tied to weak regulatory oversight, limited transparency in public finance, and the concentration of large-scale infrastructure and energy projects within narrow governance frameworks. Public response exposure remains moderate to high, reflecting growing societal sensitivity to inflation, currency depreciation, and rising debt pressures, even though political expression is more constrained compared to more open systems. These dynamics create a fragile equilibrium, where economic stress can build gradually without immediate institutional correction.

Geopolitically, Laos records a lower **Geopolitical Influence (GI 4)**, suggesting that it is not a central strategic actor in regional power competition. However, this does not equate to resilience. On the contrary, Laos’s heavy dependence on external investments—particularly in hydropower, rail infrastructure, and energy projects—makes it highly sensitive to external economic conditions. The ongoing conflict involving Iran has indirectly intensified these vulnerabilities by increasing global energy prices and disrupting regional trade flows. As a land-linked economy reliant on cross-border trade—especially through China and Thailand—any external shock is transmitted through its economic partners. Rising debt servicing costs, combined with currency pressures and import dependency, further constrain policy flexibility. In this context, Laos’s medium-risk status reflects not stability, but structural dependence, where limited geopolitical influence coexists with high exposure to external shocks through economic channels.

Malaysia (65 – Medium)

Malaysia’s balanced profile reflects moderate ECS (6), PRE (5), and GI (6). Its role in the Malacca Strait increases strategic exposure.

Energy trade disruptions contribute to rising risk.

Malaysia's medium-risk classification reflects a relatively balanced profile across Economic Crime Severity (ECS 6), Public Response Exposure (PRE 5), and Geopolitical Influence (GI 6). Institutional frameworks are comparatively stronger than many regional peers, supported by more developed regulatory systems, financial oversight, and governance mechanisms. However, vulnerabilities persist in areas such as public procurement, political financing, and legacy corruption risks linked to high-level cases. Public response exposure remains moderate, as Malaysia benefits from a degree of institutional stability and diversified economic structure, though rising living costs and fiscal pressures can still generate political sensitivity and public scrutiny.

Geopolitically, Malaysia's **GI score of 6** is shaped by its strategic position along the Strait of Malacca—one of the world's most critical maritime chokepoints for global trade and energy flows. This location enhances Malaysia's strategic relevance but simultaneously increases its exposure to external disruptions. The ongoing conflict involving Iran has amplified these risks by destabilizing global energy markets and redirecting shipping patterns. As energy flows face uncertainty through traditional Middle Eastern routes, increased pressure on alternative maritime corridors—including Southeast Asian Sea lanes—raises both logistical and security considerations.

At the same time, Malaysia's role as both an energy producer and importer create a complex risk dynamic. While higher global oil prices can generate fiscal gains through exports, they also increase domestic subsidy burdens and cost pressures across the economy. Trade disruptions and higher shipping costs further affect Malaysia's export-oriented industries, particularly electronics and commodities. In this context, external geopolitical shocks act as amplifiers rather than primary drivers—elevating Malaysia's systemic risk while keeping it within the medium category due to its relatively stronger institutional resilience

Maldives (63.9 – Medium)

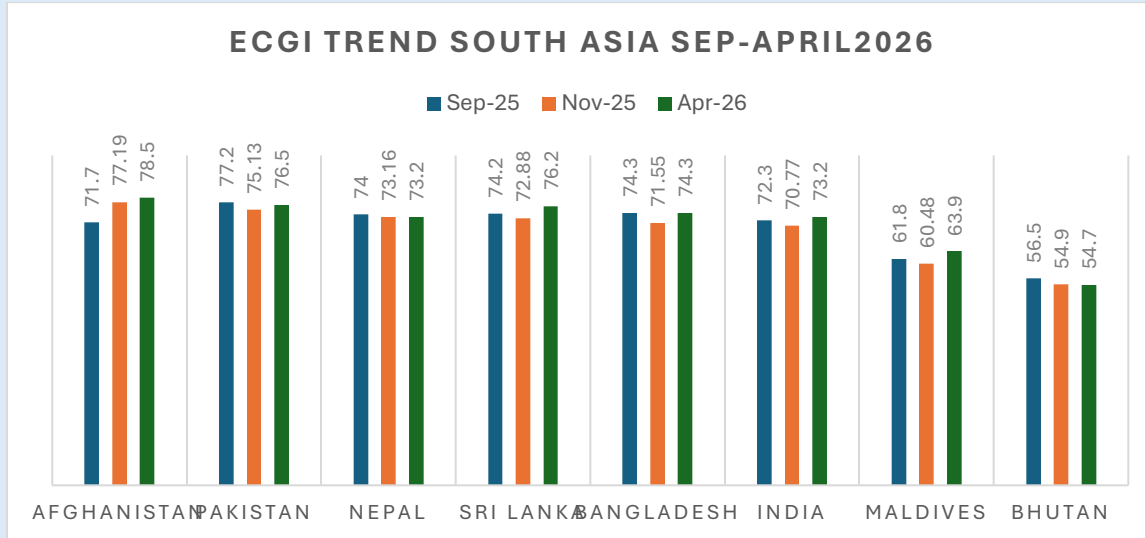
The Maldives' GI (3) remains relatively low, though its strategic location adds latent importance.

Economic vulnerability and governance limitations sustain moderate risk.

The Maldives exhibits a moderately elevated risk profile within the ECGI framework, shaped by a combination of structural vulnerabilities and limited geopolitical leverage. Its Geopolitical Influence (GI) remains relatively low at 3, reflecting constrained capacity to project power or shape regional outcomes beyond niche diplomatic engagement. However, its geographic positioning along critical Indian Ocean Sea lanes gives it latent strategic significance, particularly in the context of maritime security, trade flows, and external power competition in the Indo-Pacific.

Economically, the Maldives remains highly exposed due to its narrow economic base, heavy reliance on tourism, and sensitivity to external shocks such as global demand fluctuations, climate-related disruptions, and supply chain instability. Governance constraints further compound this vulnerability, including institutional capacity limitations and challenges in policy continuity. While these factors do not elevate the country into a high-risk category, they sustain a persistent

medium-level risk environment where external dependencies and internal structural fragilities intersect.



Singapore (59.5 – Low)

Singapore maintains low risk due to strong governance (CPI 84) and low ECS (3) and PRE (1).

However, its high GI (8) reflects its global financial and trade significance.

Singapore’s position in the ECGI framework reflects a distinctive balance between internal resilience and external exposure. It registers a low overall risk profile, underpinned by exceptionally strong governance, as evidenced by a high Corruption Perceptions Index (CPI 84). This institutional strength translates into predictable policy environments, efficient public administration, and high investor confidence. Complementing this, Singapore’s Economic Complexity Score (ECS 3) and Political Risk Exposure (PRE 1) remain low, indicating limited structural economic fragility and minimal domestic political instability.

Despite these advantages, Singapore’s Geopolitical Influence (GI 8) is comparatively high, highlighting its outsized role in global finance, trade logistics, and strategic connectivity. As a major hub in global shipping lanes and a leading international financial center, Singapore is deeply integrated into the world economy, making it sensitive to global market volatility, trade disruptions, and shifts in great-power competition. This duality—strong internal governance coupled with high external interconnectedness—means that while domestic risks remain tightly managed, Singapore’s exposure is primarily externally driven, rooted in its pivotal position within the global economic and geopolitical system.

Brunei (57.9 – Low)

Low ECS (2) and PRE (1) keep Brunei in the low-risk category.

Its energy-based economy contributes to a moderate GI (7).

Brunei's low-risk classification within the ECGI framework is primarily anchored in its limited structural exposure and stable internal conditions. With a very low Economic Complexity Score (ECS 2), the economy remains narrowly concentrated, heavily reliant on hydrocarbon exports, and characterized by limited diversification. This simplicity reduces certain forms of systemic economic volatility, while also constraining long-term adaptive capacity. Political Risk Exposure (PRE 1) is similarly low, reflecting a stable governance environment with minimal internal political contestation and a high degree of institutional continuity.

At the same time, Brunei's Geopolitical Influence (GI 7) is moderate relative to its size, driven largely by its energy resources and its role as a hydrocarbon supplier within regional and global energy markets. While it does not exercise broad strategic influence, its relevance increases in the context of energy security dynamics and supply considerations, particularly among regional partners. This creates a profile where domestic stability and low complexity underpin resilience, while external relevance is tied to resource endowments rather than political or military projection. Overall, Brunei remains insulated from many conventional risk drivers, though its dependence on energy markets introduces a degree of sensitivity to global price fluctuations and long-term energy transitions.

Bhutan (54.7 – Low)

Bhutan remains the lowest-risk country, with strong governance and limited geopolitical exposure (GI 3).

Its insulation from global shocks contributes to stability.

Bhutan records the lowest-risk profile within the ECGI framework, reflecting a combination of strong governance, limited structural exposure, and a deliberately cautious approach to external integration. Its Geopolitical Influence (GI 3) remains minimal, consistent with its small economic scale, non-expansionist foreign policy, and limited involvement in regional or global power dynamics. This low level of geopolitical entanglement reduces susceptibility to external political pressures and cross-border strategic competition.

Bhutan's resilience is further reinforced by its constrained economic complexity and controlled exposure to global markets. Rather than pursuing rapid, large-scale integration, Bhutan has historically emphasized sustainable development and measured engagement with the global economy. This approach has helped insulate the country from many of the volatility channels that affect more interconnected economies, such as trade shocks, financial contagion, and supply chain disruptions. Combined with stable governance structures and a development philosophy centered on long-term well-being, these factors contribute to a consistently low-risk environment, where external shocks have limited transmission into domestic stability.

Conclusion

The April 2026 ECGI findings signal a structural shift in how economic crime risk is distributed and transmitted across the Indo-Pacific. Risk is no longer explained predominantly by domestic governance deficiencies alone; instead, it is increasingly shaped by external geopolitical shocks that propagate through trade routes, financial systems, and energy corridors. The escalation of conflict in the Middle East—particularly the Iran war—has intensified disruptions across critical chokepoints, reinforcing the role of external volatility as a primary driver of national risk profiles. In this evolving environment, Geopolitical Influence (GI) emerges not merely as a descriptive metric, but as a decisive variable that amplifies or mitigates exposure to systemic shocks.

At the regional level, the Indo-Pacific is experiencing a convergence of three reinforcing forces: economic crime vulnerabilities, governance fragility, and geopolitical disruption. States with limited institutional capacity and narrow economic bases are disproportionately affected, while even well-governed economies face elevated exposure due to their integration into global supply chains and financial networks. This interconnectedness creates transmission channels through which instability in one region can quickly manifest as economic and regulatory stress elsewhere.

Absent targeted and coordinated responses, these pressures are likely to intensify. Priorities must include strengthening energy governance frameworks to reduce exposure to supply shocks, enhancing institutional accountability to improve resilience against illicit financial flows, and deepening regional cooperation mechanisms to manage shared risks. In this context, resilience will depend not only on domestic reform, but also on the ability of states to navigate an increasingly complex geopolitical landscape where external shocks are both frequent and structurally embedded in the global system.

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The South Asia Foresight Network (SAFN): functions under the Millennium Project in Washington, DC. The SAFN consists of individuals, think tanks and other institutions that are active and interested in Futures Research in South Asian countries, including Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka. SAFN has collaborated with South and Southeast Asian nations for regional research. SAFN established the Economic Crime & Geopolitics Center in 2025 dedicated for assessing geopolitical & economic crime risk through its Index ECGI.

The Millennium Project: The Millennium Project is a global participatory think tank established in 1996 under the American Council for the United Nations University that became independent in 2009 and has grown to 72 Nodes (a group of institutions and individuals that connect local and global perspectives) around the world.

