Breaking point:

Early warning signs of the world's most vulnerable political regimes – helping customers manage country risk

September 2025

Executive summary:

Regime vulnerability on the rise: Global hotspots and emerging risks

Mapping the world's next political flashpoints:
The political risk model presented in this brief seeks to pinpoint which countries are most susceptible to homegrown regime vulnerability. This has important implications for political stability and business risk.

The post–cold war lull is over:
For much of the past quarter-century under U.S. hegemony, large-scale instability - be it civil strife, mass terrorist campaigns, or political coups - declined on a global scale and was largely confined to a handful of failed states.

A new wave of unrest:
This period of relative calm has now given way to a fresh surge in popular unrest, with mass demonstrations and protests climbing sharply since the 2008 global financial crisis.

From street unrest to regime collapse:
The acceleration of mass protests is an important marker because such mass expressions of discontent are often a precursor to serious turmoil in authoritarian regimes. Mass protests contributed to regime collapses in Syria, Yemen, Sudan, and Myanmar over the past decade — a pattern that underscores the potential link between popular mobilization and political breakdown.

Why this matters for investors and policymakers:
Political stability is not only a governance concern but a direct driver of economic performance. Domestic unrest can derail reforms, delay infrastructure projects, and erode business confidence, seriously undermining repayment capacity and expected returns on investment.

Global hotspots - the most vulnerable regimes:
Based on the model, three geographical regions stand out as especially vulnerable flashpoints:

› South Asia
› Sub-Saharan Africa
› Middle East & North Africa

Countries to watch:
The model flags several frontier markets as facing the highest risk of regime instability in the coming years, including **Sudan, Chad, Myanmar, Ethiopia, and Mali.**

It also spotlights several key regional frontier and emerging markets with and economic and geopolitical significance as having elevated instability risk: **Pakistan, India, Egypt, Turkey, Thailand, Philippines, Nigeria.**

Why this matters now:
Domestic instability risks are being shaped not only by local economic and political conditions but also by intensifying geopolitical competition, which adds to the complexity. Intensifying major power rivalry - especially between the US, China, Russia, and other key global players - is adding a new stress layer to domestic conditions in the years ahead. Economic coercion, disinformation, and geopolitical realignments could amplify local discontent, recalling Cold War-era interference patterns.

The primacy of domestic politics:
Yet domestic instability needs certain enabling conditions to take hold – pre-existing weak institutions, economic stress, and loss of political legitimacy. The model helps pinpoint where these conditions are converging, offering an early-warning lens to anticipate potential flashpoints before they erupt into open crises.

In short, this model provides an evidence-based lens to anticipate where the next waves of political unrest could hit - helping analysts, investors, and policy-makers prepare before they become crises.

* Afghanistan and other failed states such as Yemen, Somalia and South Sudan can also be highlighted in this group. However, due to a lack of data it is not possible to calculate a specific model score for these.

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EIFO

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Uncovering political weakness: Exploring key regime risk events & cases

Uncovering political weakness:

Exploring key regime risk event categories

EIFO works with a model that predicts the chances of a **political regime collapsing** by looking at the likelihood of serious events that could put the future of a regime at risk. **These events include:**

Mass protest: Organized, ongoing peaceful or violent demonstrations by large groups of people.

Anti-regime violence: This includes terrorist attacks that target the regime, armed uprisings, or even a full-blown civil war. We distinguish between *minor* and *major* anti-regime-violence.
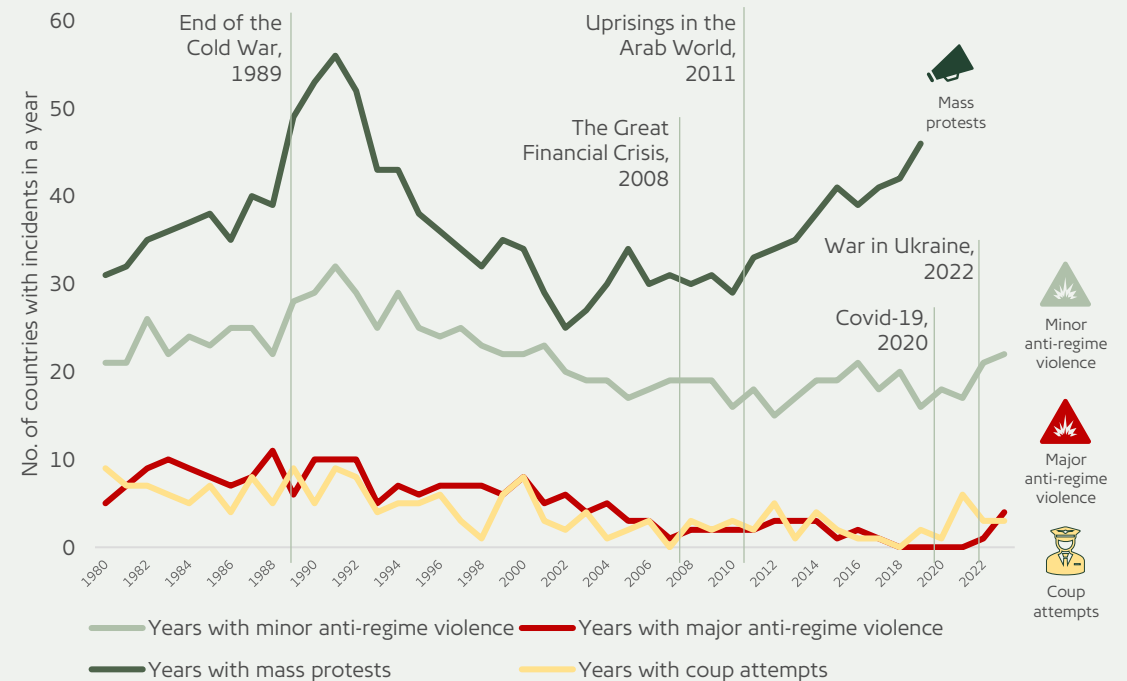
Coup attempts: i.e., actions by the military or other political elites to overthrow a sitting head of state.

As the graph shows, from the late 1990s up to around 2011, big events like civil wars, coups, and mass protests became less common. But **after the Arab Spring in 2011**, this started to change, and we are now seeing **more mass protests** than before.

Recently, there seems to be another possible new trend. **Since the start of the 2020s,** we've seen **more internal violent conflict**, and there have been a notable **rise in coup attempts**, especially in the Sahel region. Thus, **the model seeks to pick up early warning signs** of regime vulnerability risk.

The model was built with advice from the Department of Political Science at Aarhus University**. It estimates risk to regime survivability** by looking at (among others) the type of the country's government, the robustness of its political institutions, its economic situation, and whether it has had problems with regime instability before.

Global regime instability, 1980-2023

No. of countries with incidents in a year

End of the Cold War, 1989

The Great Financial Crisis, 2008

Uprisings in the Arab World, 2011

Covid-19, 2020

War in Ukraine, 2022

Mass protests

Minor anti-regime violence

Major anti-regime violence

Coup attempts

— Years with minor anti-regime violence
— Years with major anti-regime violence
— Years with mass protests
— Years with coup attempts

* The model distinguishes between the risk of major and minor anti-regime violence. Major violence is characterized by a threshold of at least 1,000 battle deaths per year while a minor threshold event occurs with at least 25 battle deaths in a year. These definitions follow from UCDP.

The case of Egypt's "Arab Spring"

The model saw Egypt having an extremely high risk of mass protest prior to the 2011 revolution

Prior to **Egypt's 2011 political revolution**, the model (see graph) detected early warning signs of regime vulnerability, which preceded the collapse that unfolded over the turbulent years from 2011 to 2013.

In early 2011, Egypt erupted in mass protests as part of the wider **"Arab Spring".** Demonstrators rallied against Hosni Mubarak's regime after nearly 30 years of authoritarian rule. The 18-day uprising, marked by violent clashes in Cairo's Tahrir Square and elsewhere, **forced Mubarak to resign in February 2011**, bringing the military-led Supreme Council of the Armed Forces (SCAF) to power.
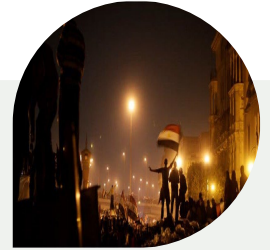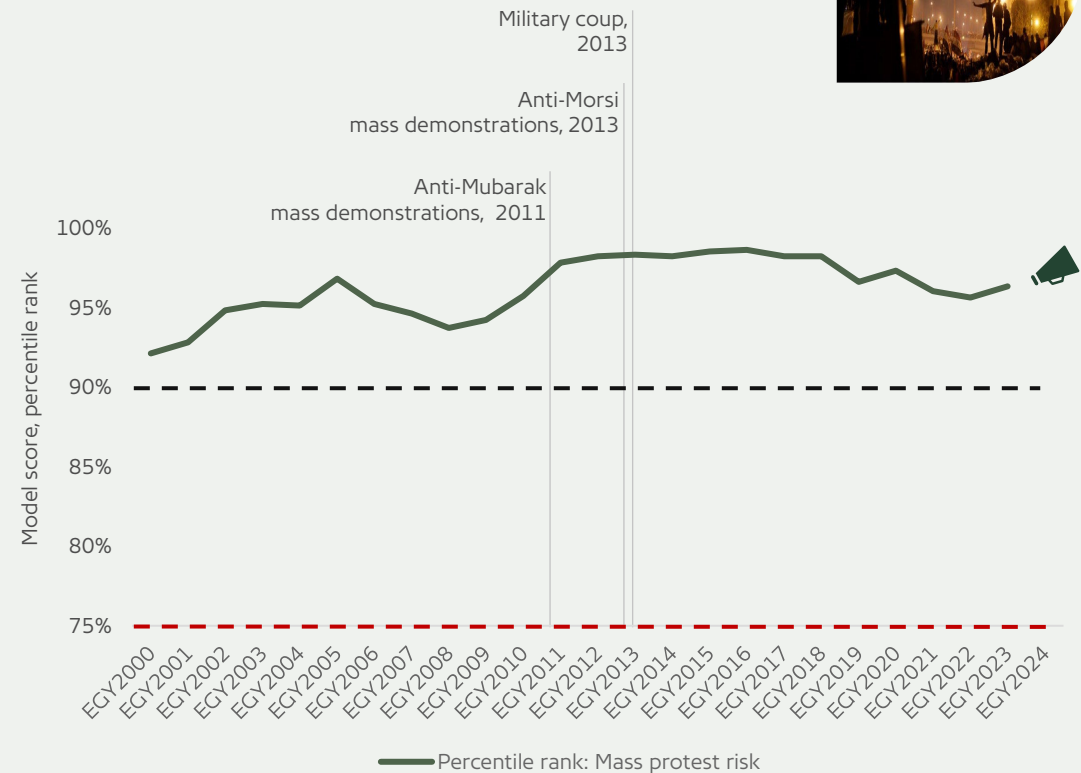
The immediate aftermath saw instability, with ongoing protests, economic contraction, and a collapse in tourism and foreign investment. In June 2012, **democratic elections brought Muslim Brotherhood candidate Mohamed Morsi to the presidency**, marking Egypt's first freely elected leader.

However, Morsi's tenure was turbulent: economic woes persisted, polarization deepened, and his moves to consolidate power provoked renewed mass opposition.

Late June 2013 saw millions return to the streets, accusing Morsi of mismanagement and betraying the revolution's democratic ideals. **On July 3, 2013, the military removed Morsi**, suspended the constitution, and installed an interim government. This fueled new waves of protest - often met with deadly violence, most notably the Rabaa massacre against Morsi-supporters in August 2013.

The model score flagged Egypt as having an extremely high risk of mass protest well ahead of the lead-up to the 2011 revolution, assigning the country a score well above the global 90th percentile. In fact, Egypt scored among the top 5 percent at highest risks globally for protest risk at that time. While the model does not predict the precise timing of crisis events, it successfully detected early warning signs long before the regime's eventual collapse. **Since 2011, the risk score has declined but remains elevated**. For the current outlook jump to .

Military coup, 2013

Anti-Morsi mass demonstrations, 2013

Anti-Mubarak mass demonstrations, 2011

Model score, percentile rank

— Percentile rank: Mass protest risk

The case of Sudan's torment

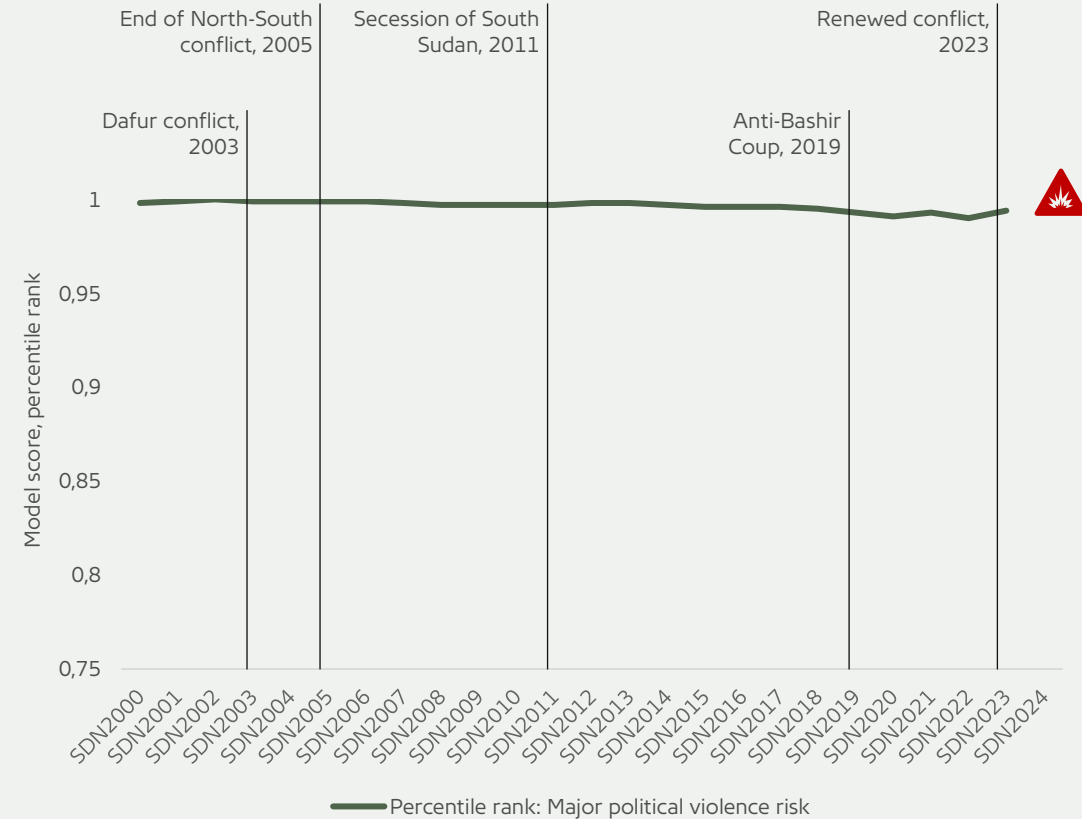Sudan topped the list: Renewed civil war in 2023 was highly likely

Civil conflict remains a rare event worldwide, but Sudan has long been a glaring exception. **Key warning signs** of major violence, present in Sudan's history, include weak democratic institutions, deep ethnic divisions compounded by state repression, chronic governance failures, and widespread poverty and economic hardship in addition to a conflict-prone history.

Colonel Omar al-Bashir ruled Sudan for three decades after seizing power in a 1989 military coup. His reign was marked by brutal internal conflicts - from prolonged wars in Darfur and the South to harsh crackdowns on dissent. Despite surviving multiple coup attempts and uprisings, including a notable plot in 2012, **Bashir was ultimately ousted in April 2019** following months of mass protests.

After Bashir's fall, Sudanese elites attempted a fragile civilian-military power-sharing arrangement aimed at

democratic elections. **Yet simmering tensions exploded in October 2021**, when General Abdel Fattah al-Burhan dissolved the transitional government, and reasserted military control reigniting mass protests. **By 2023, Sudan plunged deeper into chaos** as fierce battles erupted between al-Burhan's army and the paramilitary Rapid Support Forces led by Mohamed Hamdan Dagalo producing a humanitarian crisis of historic proportions.

The model consistently ranks Sudan among the world's highest-risk countries for major violence (see graph), with scores persistently above the 90th global percentile.
Sudan's turbulent history is a stark reminder of how entrenched authoritarianism, economic crisis, and unresolved social fault lines can fuel cycles of violence and undermine stable governance.

Percentile rank: Major political violence risk

Chart annotations: End of North-South conflict, 2005; Secession of South Sudan, 2011; Renewed conflict, 2023; Dafur conflict, 2003; Anti-Bashir Coup, 2019. Y-axis: Model score, percentile rank (0,75 – 1). X-axis: SDN2000–SDN2024.

The case of the African "coup belt"

Coup-ridden countries in the African coup belt all had elevated risk prior to recent coups

Political coups are rare worldwide, but since 2019, the African Sahel Region has seen **a sharp rise in both attempted and successful coups**, driving a significant jump in global coup activity. Recent cases include:

- Sudan (2019, 2023)
- Niger (2021, 2023)
- Guinea (2021)
- Guinea-Bisau (2022)
- Mali (2020, 2021)
- Chad (2021)
- Burkina Faso (2022)
- Gabon (2019, 2023)

This wave of coups is striking because, **globally, such events remain highly uncommon**. That rarity makes predicting coups especially difficult.

Yet, our predictive model (see graph) highlighted these countries as high-risk well before the coups happened, with risk scores well above the global median – and mostly in the top 25%, revealing how fragile their political systems were.

One of the strongest clues to assessing the risk is the **recent history of previous coups**. Guinea-Bissau (2000, 2003, 2008, 2010), Guinea (2008), Mali (2012), Niger (2010), Sudan (2012), and Burkina Faso (2014/15) all had coup attempts before the recent post-2019-wave. Only Chad had avoided coup attempts between 2000 and 2019. Other red flags include economic hardship and long-standing autocratic rule.

While coups remain rare and hard to forecast, **our model demonstrates it can serve as an important early warning**, helping to identify countries vulnerable to sudden political upheaval.
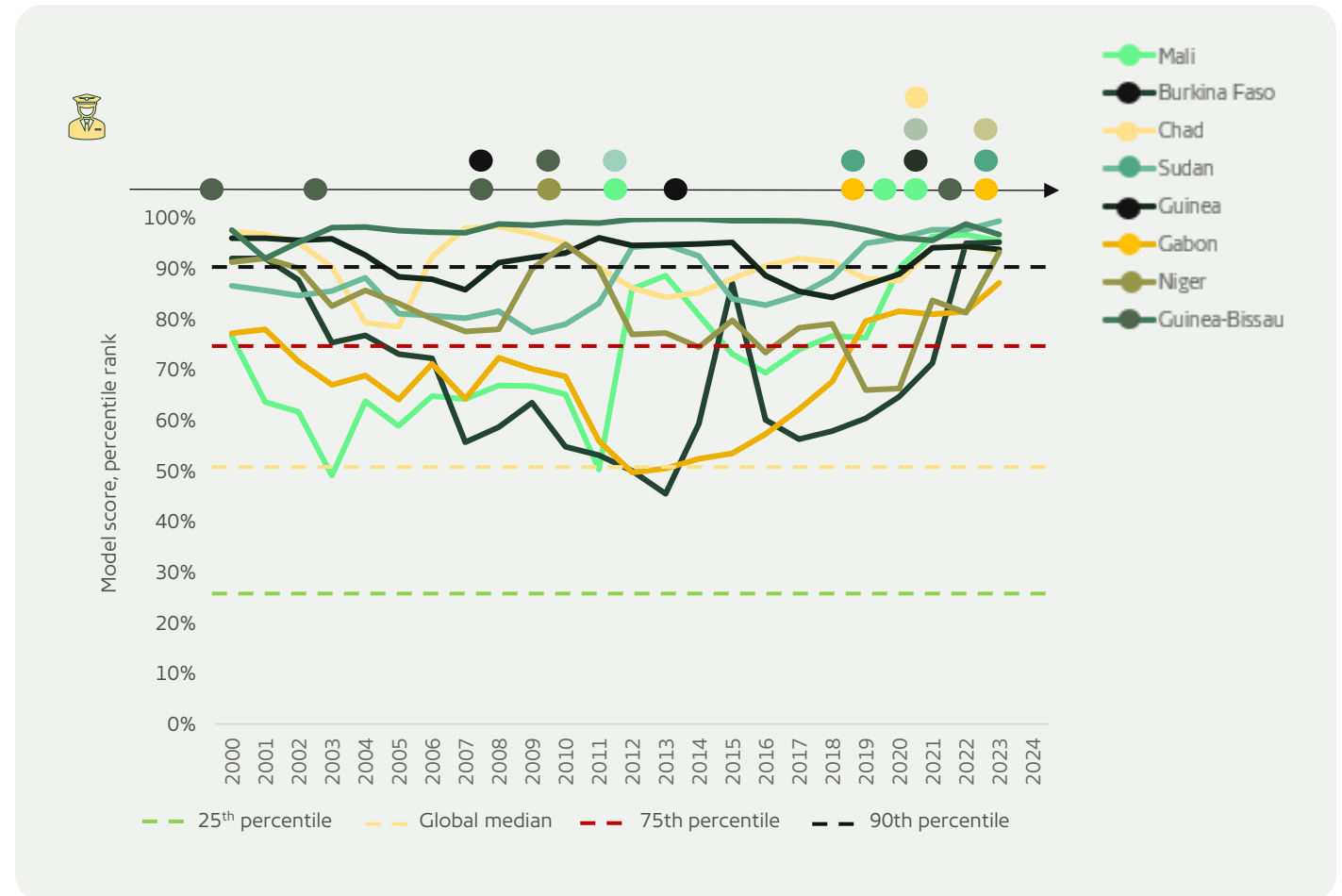
Hotspots 2025: Mapping the world's most vulnerable regimes

Mass protest risk 📣

Mass protests threaten South Asia, China, the Middle East, and Sub-Saharan Africa; OECD faces lower risk except the U.S.

Across the globe, **the threat of widespread mass protests is tangible** as political cracks are deepening with debt-laden economies facing mounting austerity pressures. In addition, many polities undergo decline in democratic governance.

Our new political risk model highlights **key drivers of unrest**: weakening democratic institutions, economic hardship, population pressures, and government budget cuts. These forces create a volatile mix sparking protests - especially during election years when public expectations peak and political tensions rise.
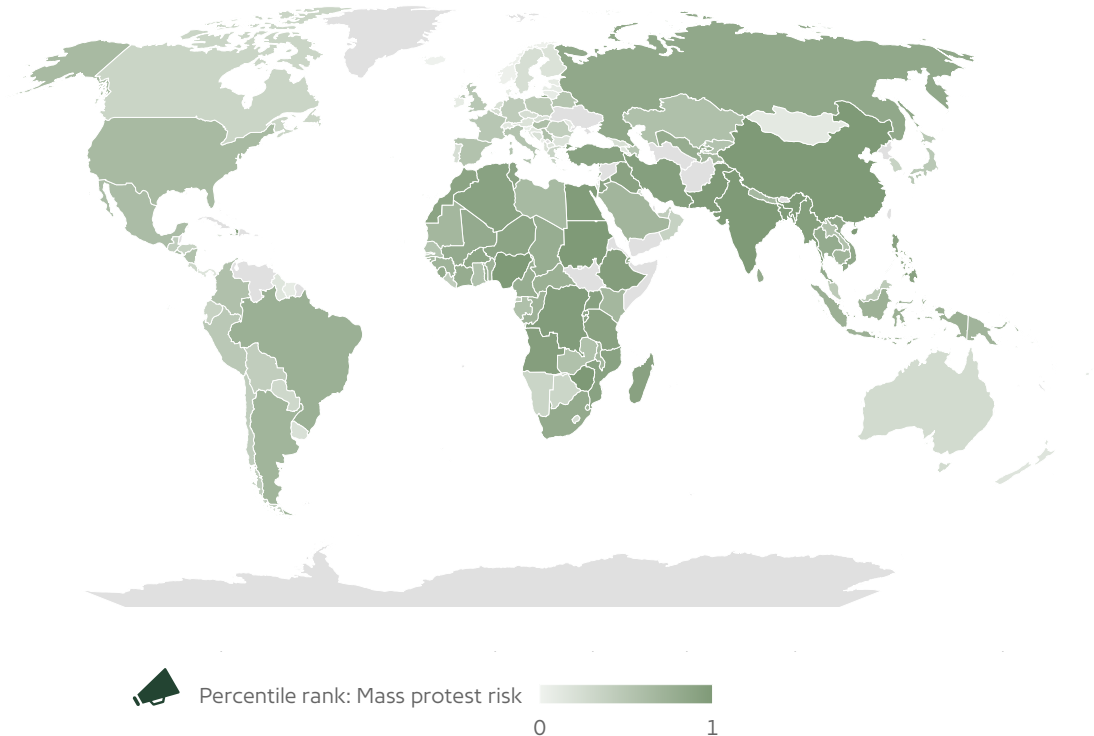
Countries most at risk include major emerging economies like **China**, **India**, and the **Philippines**, along with many low-income nations in Africa and the Middle East.

Democratic deficits and economic slowdowns in these regions fuel social unrest and increase protest likelihood.

Wealthier, consolidated democracies in the OECD group generally face lower risk due to stronger institutions and healthier finances.

Yet, **advanced economies are not immune**. The level of expected mass protests in the **United States** is notable with rising austerity amid spiraling public debt, growing economic and political polarization. Recurring election cycles create a tinderbox prone to frequent protests.

The model indicates that political mass protests is an expected feature globally, not isolated events.

Percentile rank: Mass protest risk

0   1

Note: Data is not available for: Kosovo, Yemen, Somalia, Syria, North Korea, Eritrea, Afghanistan, Bhutan, Qatar, Turkmenistan, South Sudan, Ukraine and Singapore.

Anti-regime violence: Minor violence risk

Minor anti-regime violence risk is widespread across Global South – risk likely to decline in Turkey

The risk of sustained minor anti-regime violence remains widespread across the Global South, driven by several key factors: Autocratic governance, ongoing political transitions, widespread poverty and economic headwind, discrimination against ethnic minorities, and weak institutional capacity all contribute to environments where anti-regime violence is more likely.

Countries long recognized for such unrest - including **Pakistan, Myanmar, Colombia, and multiple states in the African Sahel— remain at high risk** of anti-regime violence. In addition, the model highlights several countries where anticipated risk levels are surprisingly high, such as **Iran, India, Thailand, Indonesia, and Algeria**, reflecting emerging or escalated internal tensions.

Turkey also remains at high risk of

minor internal political violence, although prospects for improvement have increased following the Kurdish PKK's recent voluntary disarmament.

By contrast, **most OECD countries show very low risk for sustained anti-regime violence**. The notable **exception is Mexico**, where chronic violence fueled by powerful criminal cartels blurs the lines between organized crime and insurgency, creating persistent insecurity.

Minor but sustained anti-regime violence often serves as an early warning - particularly in states with weak counter-insurgency capacities - of possible future escalations into major conflict. Monitoring both traditional hotspots and emerging risk countries therefore remains essential for anticipating evolving conflict dynamics in the coming years.
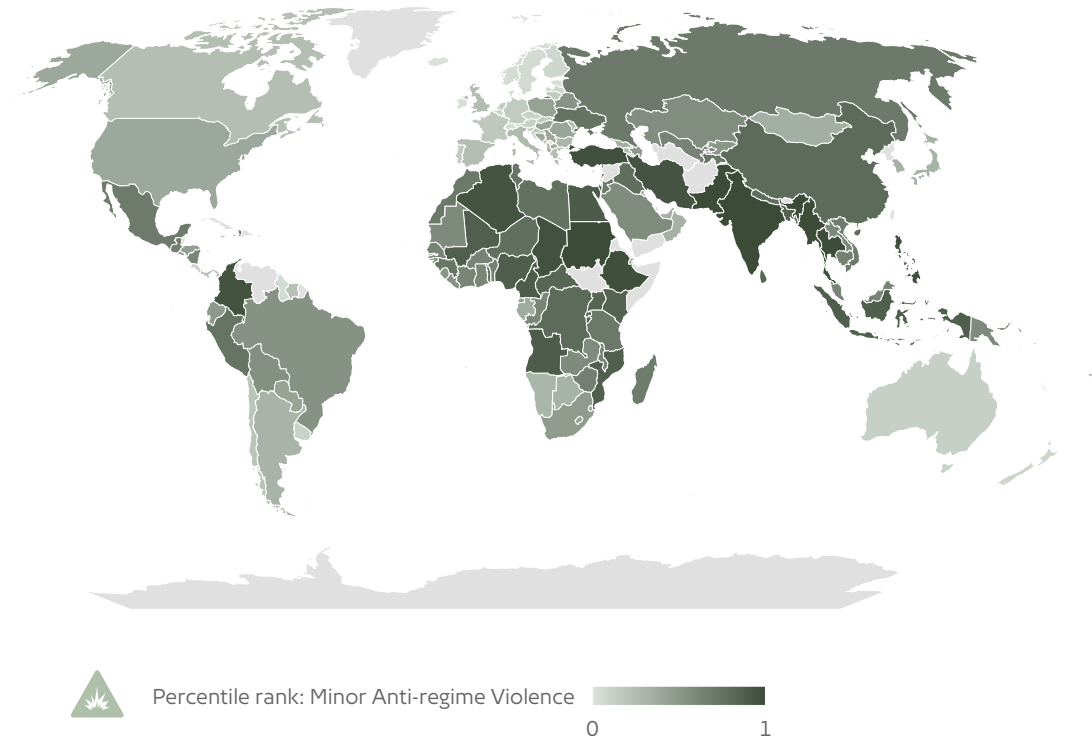
Percentile rank: Minor Anti-regime Violence

0   1

Anti-regime violence: Major violence risk

Risk of major political violence is concentrated in a few countries, mainly in South Asia and the Sahel

Outbreaks of major anti-regime violence are relatively rare. Yet when major internal conflicts do erupt, they have proved to be among the most brutal and prolonged chapters in human history, often matching the devastation and death toll of interstate wars. A history of past violence combined with increasing incidents of minor unrest often signals potential escalation.

Historically, civil strife has shaped many countries' long-term trajectories. The most extreme historical examples in the 20th century include: The Chinese Civil War (1927–1950), the Russian Civil War (1917–1922), and the Congo Civil War (1996-2003).

Civil strife, however, is not a thing of the past as witnessed with recent civil conflicts including:

- The Syrian Civil War (2011–)
- The Ukraine conflict (2014-)
- The Yemeni Civil War (2014–)
- The Sudanese Civil War (2023–)
- The Ethiopian Civil War (2020–2022)

The risk model presented here identifies geographic **hotspots where civil strife is more likely to flare**, notably **South and Southeast Asia, the Sahel region of Africa**, and with elevated risk in Colombia in South America.

Specific countries warrant close monitoring: Pakistan is currently at serious risk, with **India** and **Thailand** also showing heightened vulnerabilities (see details in subsequent pages). In the **Sahel**, countries including Ethiopia, Sudan, Chad, and in southern Africa,© **Angola** and **Mozambique** remain areas of high concern.
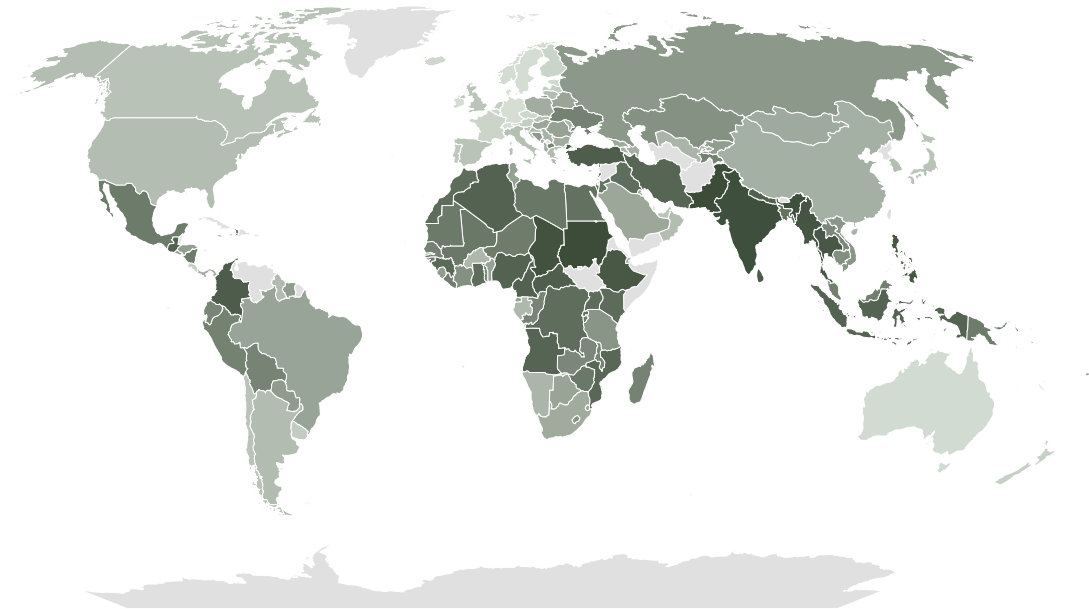
Percentile rank: Major anti-regime violence risk

0   1

Coup attempt risk 👮

Rarity of coups may reverse with elevated risk in the African Sahel and Southeast Asia

Political coup attempts are inherently rare events, especially over the past few decades. This scarcity makes it difficult to pinpoint the precise drivers of coup risk in statistical terms.

However, research and model-based analyses suggest that autocratic governance, economic downturns, and a recent history of coup attempts are among the principal factors.

The underlying cause may well be that in autocratic systems; leaders must continually deliver benefits to their political coalition. When incumbents face economic challenges that threaten these benefits, their grip on power weakens, enabling inside challengers to plot a coup.

Notably, coup activity is highly concentrated: Guinea-Bissau in West Africa is the most coup-prone country since 1980, and Thailand holds this position since World War II.

Despite the historical decline in attempted coups, **recent years have seen a reversal in this trend,** particularly with a surge of coups across the African Sahel in the early 2020s.

The risk assessments of the model show elevated coup attempt risks in several African nations, especially in the **Sahel region, and parts of Sothern Africa** which continues to struggle with chronic instability.

Myanmar and Thailand also register high risk, while **Pakistan and Ukraine** faces non-negligible threats given persistent governmental tensions.

This clustering underscores that while coups are rare globally, they often occur in politically unstable settings marked by vulnerable institutions and recurring intra-elite rivalries.
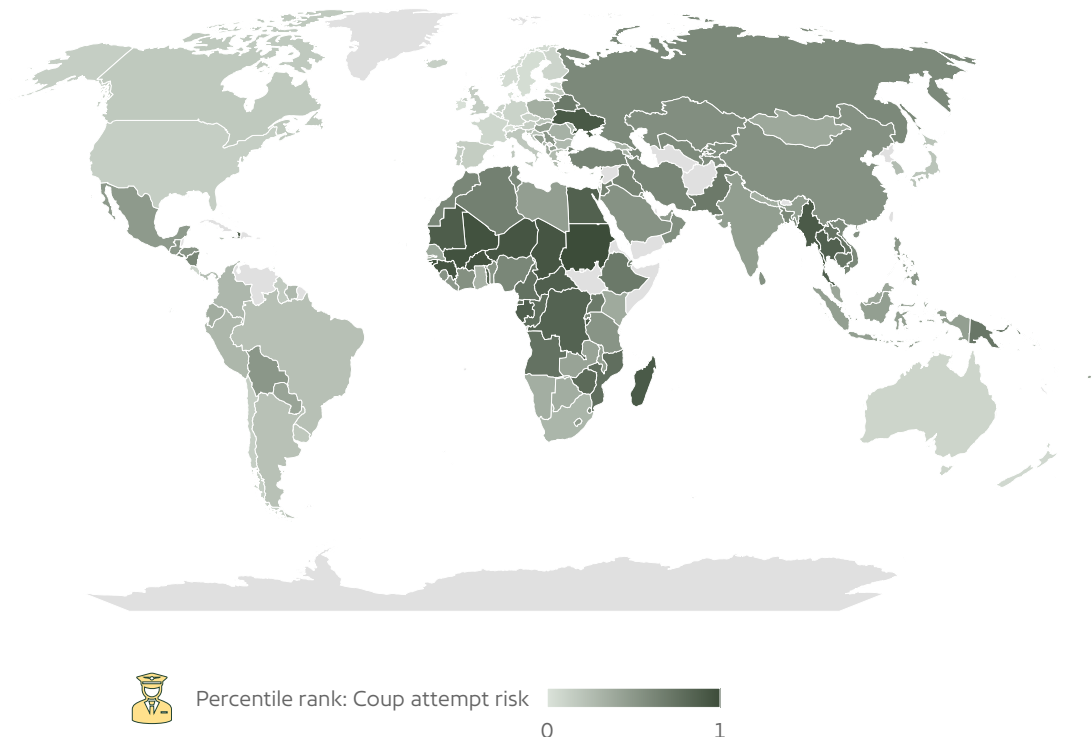
👮 Percentile rank: Coup attempt risk

0　　　　　1

Note: Data is not available for: Kosovo, Yemen, Somalia, Syria, North Korea, Eritrea, Afghanistan, Bhutan, Qatar, Turkmenistan, South Sudan, Ukraine and Singapore.

Risk trends in 7 key emerging markets

Pakistan Thailand India Philippines Egypt Turkey Nigeria
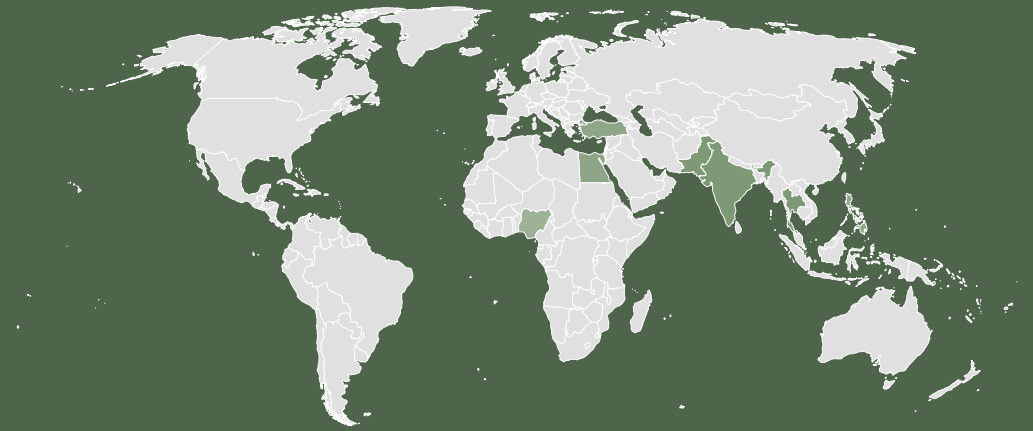
Pakistan

A decade-long slide into unrest intensifies amid soaring inflation, political upheaval, and rising insurgency

EIFO

What is the risk?

The model signals a **high risk of political destabilization in Pakistan**. This heightened alert is driven mainly by forecasts of escalating political violence and widespread mass protests. Meanwhile, the threat of a coup remains moderate but notable. Alarmingly, the risk has been on a steady climb since 2002, painting a picture of a nation in increasing turmoil.

What's driving the risk?

Several critical factors feed into this unsettling forecast — chief among them, **Pakistan's fragile economy**. Long-standing economic stagnation, compounded by rapid population growth, means that the average citizen's wealth remains stubbornly low.

Inflation soared to a staggering 29 percent in 2023, squeezing everyday life, while government budgets reel under austerity measures triggered by ballooning debt servicing costs. Adding fuel to the fire is **a persistent decline in Pakistan's liberal democracy** rating.

What's going on?

The volatility of the real political landscape is unmistakable. Political upheaval took a turn in 2022 with a dramatic no-confidence vote that toppled Prime Minister Imran Khan - a saga that spiraled into his later imprisonment on corruption charges. The fallout has been explosive: violent mass protests swept the country throughout 2024 and 2025, marked by attacks on police forces, government buildings, and even military sites. Meanwhile, insurgency movements, especially in the troubled province of Baluchistan, are intensifying, further destabilizing security across Pakistan.

Main zone of combat of anti-regime-based violence

Model score: Average percentile rank
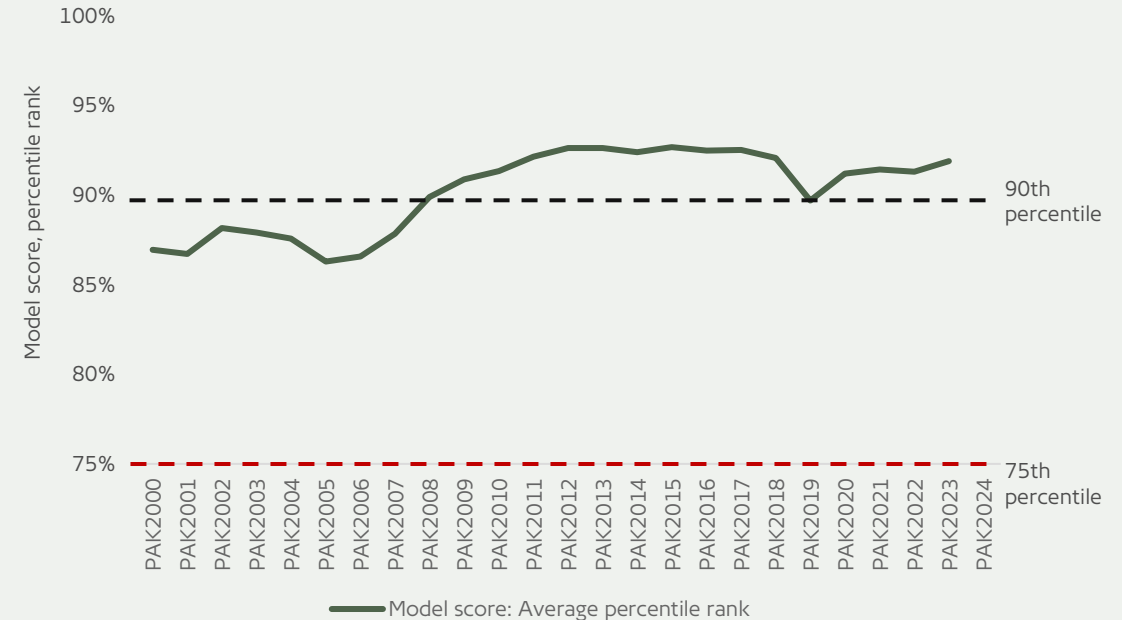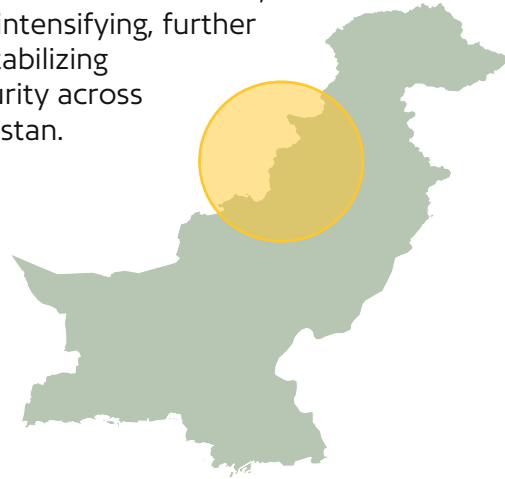
"Flagging economic growth, stagnating average incomes, a deepening economic crisis and democratic decline all contribute to a political regime vulnerability score at very high level"

India

Violence concentrated in regions, but wider protest wave looms despite recent score improvement supported by post-Covid-economic rebound

What is the risk?
Our data-driven model reveals **a medium to high risk** of political upheaval in India, largely fueled by **heightened prospects of anti-regime violence and mass protests**. Since Narendra Modi's BJP secured national power in 2014, this risk score has steadily climbed, signaling growing instability concerns, although, notably, the chance of coup attempts remains low. Moreover, the risk score declined somewhat with the post-Covid-19 economic recovery, yet it remains elevated.

What's driving the risk?
Multiple dynamics shape this risk assessment, with **notable deterioration in India's democratic standards** over the past decade playing a pivotal role. Historically a source of stability, India's liberal democratic framework has weakened, increasing risks of ethnic strife and communal clashes.

Given the country's vast population - nearly 1.5 billion **– India's scale compounds challenges**. Regions like Kashmir and the central-eastern provinces primarily bear deep-rooted conflicts involving terrorism and insurgencies. These localized flashpoints heavily influence overall risk, while other regions, especially the wealthier South, show stronger prospects for stability. Recent score improvement reflects the post-Covid-19 rebound easing pressure on the model score.

What is going on?
The elevated risk score finds support in India's a **sharp rise in communal violence** and mass protests in recent years, with the 2023 Manipur violence, causing over 200 deaths, illustrating this trend. Widespread **farmers and trade union protests** have also surged amid sectoral economic and social hardships. Persistent tensions in Kashmir - highlighted by the April terrorist attack killing 26 tourists and escalating skirmishes with Pakistan in May – also threaten regional stability. With an economic slowdown, pushes for market reforms to sustain economic growth, and tighter public finances looming, the potential for more unrest is likely to grow further.

> Main zones of combat of anti-regime-based violence

Model score: Average percentile rank
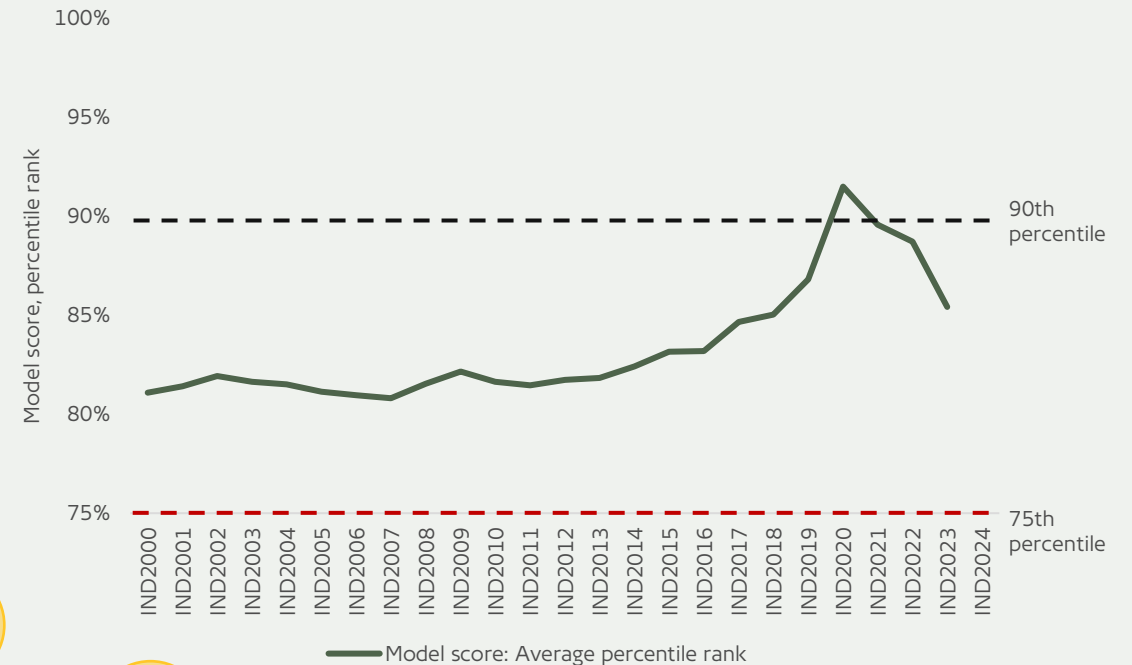
"Strong economic growth over past decades is improving livelihoods but decline in liberal democracy with increased ethnic discrimination, stoke social tensions in regions"

16

Thailand

Societal tensions run high amidst political fractures among conservative-populist coalition and reformers

EIFO

What is the risk?
The latest model result reveals **a high and rising risk** of political destabilization in Thailand, driven by an alarming combination of mass protests, anti-government violence, and the threat of coup attempts. This risk has been steadily escalating since 2004, reflecting deep and ongoing political fractures within the country.

What's driving the risk?
Key factors behind the model's score include the gradual erosion of democracy following military coups in 2004 and 2014. This decline has been compounded by increasing corruption under military rule, slowing economic growth, and Thailand's history of regional political violence and coups, all contributing to the heightened risk level.

What's going on?
Long-standing political struggle between conservative, pro-military elites and a progressive reform movement that resonates with young, educated Thais dominate national politics. This **tension intensified sharply after the reformist**

Move Forward party's landslide victory in the 2022 elections following mass student protests in 2020 and 2021. However, the party's dissolution in 2023 has thrown the country back into uncertainty. The reform movement demands democratic reforms including ending the royal family's special status and removing the military's political influence. Yet, with economic weakening and reformist voices stifled, these unresolved conflicts threaten to deepen political instability in Thailand.
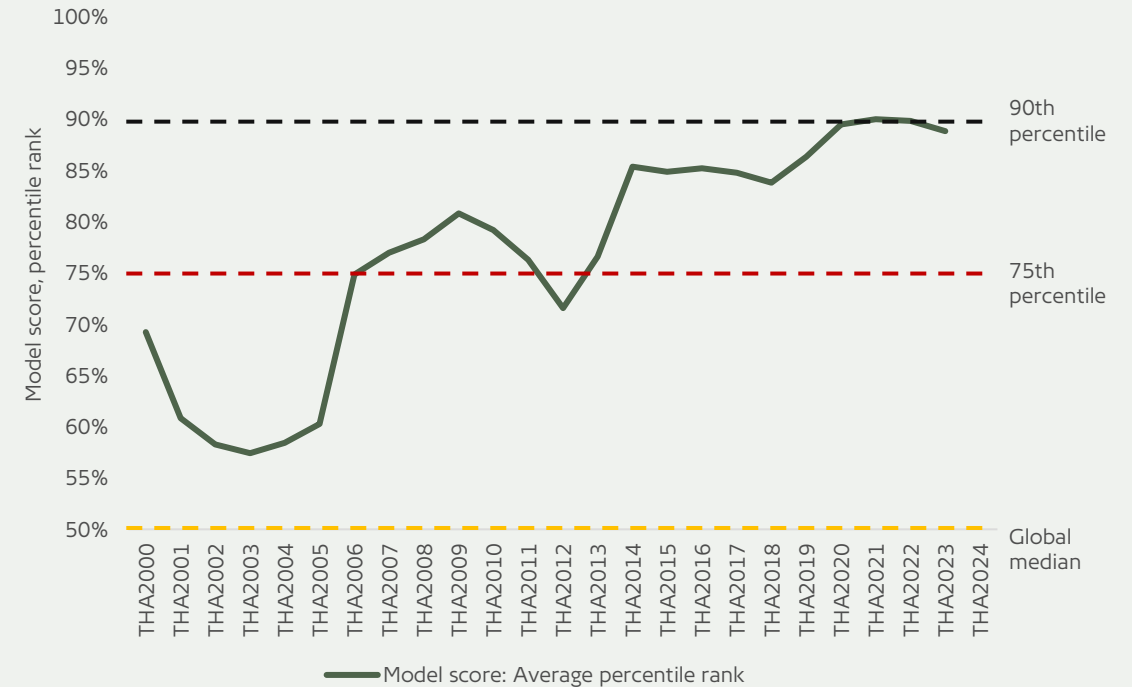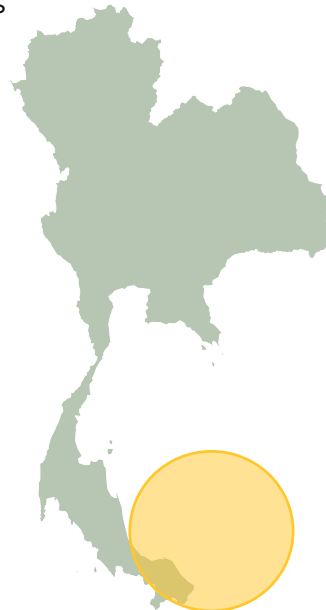
Main zone of combat of anti-regime-based violence

"Decades-long erosion of liberal democracy alongside rising corruption and prolonged economic stagnation – fuel Thailand's growing political risk"

Model score: Average percentile rank

17

The Philippines

Rising austerity and polarization heighten protest risks, but Mindanao peace gains offer cautious optimism for greater stability

What is the risk?
The model signals a **moderate-to-high risk of political destabilization** in the Philippines. Risks of mass protests and political violence register as high, while the threat of coup attempts remains low. Notably, the overall score has trended downward in recent years, reflecting some easing from peak tensions.

What's driving the risk?
Key drivers of the overall risk assessment include the **erosion of Philippine liberal democracy** following former President Duterte's 2016 election, subsequent **escalating corruption, and economic setbacks** from the Covid-19 pandemic. A track **record of political violence** - especially in southern regions - also sustains the moderate-to-high risk level. However, improved economic indicators following the post-Covid-19 rebound have moderately improved the overall score.

What's going on?
The situation on the ground largely supports the elevated risk score.

Although, peaking in 2017, militant insurgency, especially in Mindanao has continued despite easing somewhat. Also, the communist CPP insurgency persists although the group has been weakened by government efforts.

Progress in Muslim Mindanao's peace process and the establishment of the Bangsamoro autonomous region have raise hopes of strengthening security in the region, though thousands of militants remain active and pose a latent threat to stability. Meanwhile, a bitter political rivalry between the Marcos and Duterte political clans has intensified national polarization, heightening uncertainty around governance and Mindanao's peace process. This elite discord compounds risks of political gridlock and may fuel mass protests, particularly amid mounting austerity pressures driven by rising public debt after the pandemic.
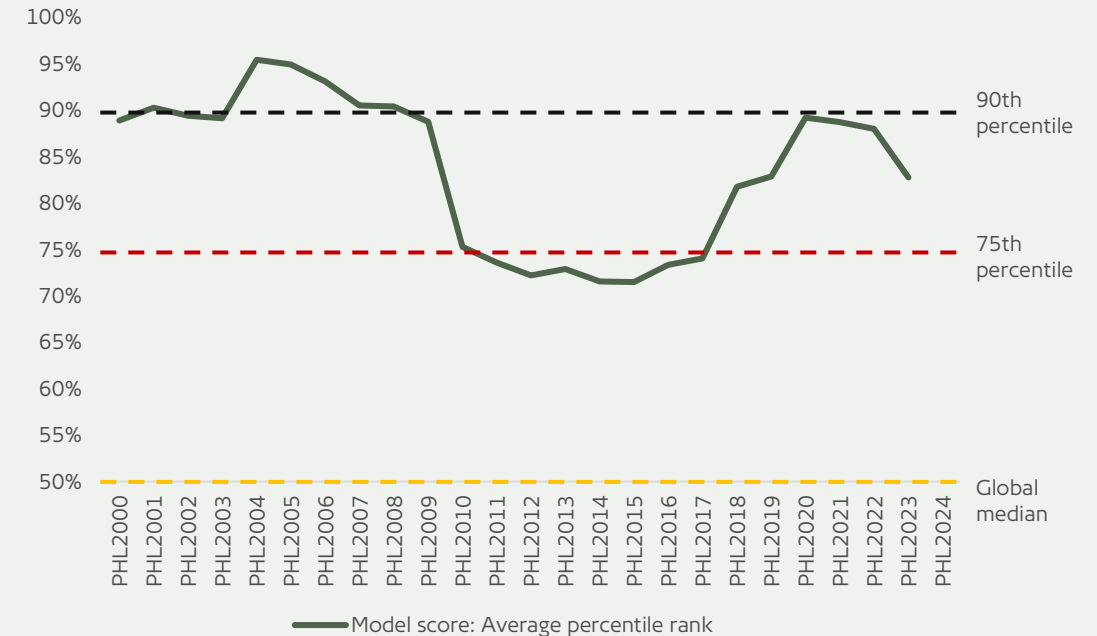
Main zone of combat of anti-regime-based violence

"Growing erosion of democracy amid rising corruption and worsening public finances further weaken trust in government. Yet progress in the Mindanao peace process offer cautious optimism"

Model score: Average percentile rank

90th percentile

75th percentile

Global median

18

Egypt

Stability has returned since the "Arab Spring", but autocracy and a weakening economy pose risks
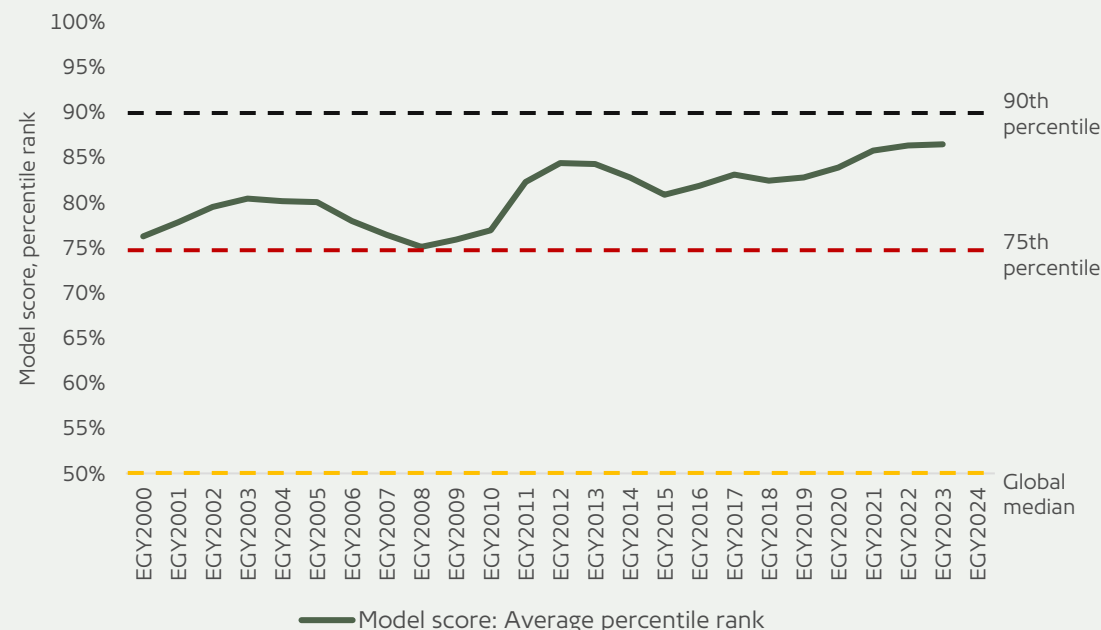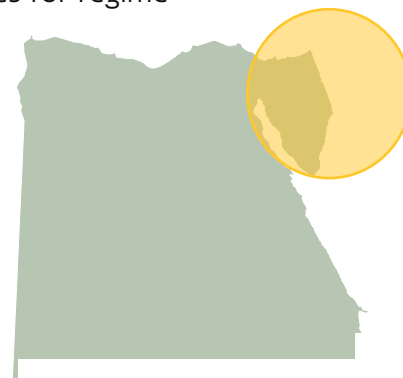
What is the risk?

The model signals a **medium to high - but uneven - risk of political unrest** in Egypt. It highlights a high probability of mass protests and political violence, whereas the likelihood of a coup attempt or large-scale violent uprising remains low to moderate. Importantly, this risk has stayed consistently elevated and trending upwards since 2020.

What's driving the risk?

Several factors underlie this assessment. Egypt's **persistent autocratic governance and escalating corruption** significantly weigh on the risk profile. The economy, marked by weak growth, high inflation, persistent youth unemployment despite some improvement, and ongoing fiscal austerity, adds further upward pressure on the model score. Moreover, recent coup history and a notable surge in militant insurgency incidents during 2015-19 amplify the risk environment.

What's going on?

Despite persistent model concerns, observed political violence in Egypt has declined markedly, particularly since 2019. Nonetheless, a decade-long history of militancy indicates a continued latent threat and although large-scale protests have been rare post-2013 military coup, episodes of public unrest persist, such as the October 2023 protests where demonstrators stormed a campaign event for President Al-Sisi, calling for his removal. In short, persisting underlying factors including political repression coupled with significant economic hardships remain critical latent vulnerabilities for regime stability in the coming years.

Main zone of combat of anti-regime-based violence

Model score, percentile rank

90th percentile

75th percentile

Global median

Model score: Average percentile rank

"Hardline autocracy with limited channels for political expression - alongside stubbornly high youth unemployment coupled with ongoing austerity pressures - are fueling risk of renewed social tension"

Turkey

Decline in democracy and economic imbalances stokes increased social tension but burgeoning Kurdish peace process may pave way for declining political violence in the future

What is the risk?
The model places **Turkey at elevated risk** of political destabilization in the coming years. This outlook is driven by heightened threats of political violence and mass protests, while the likelihood of coup attempts or major armed conflict against President Recep Tayyip Erdogan's government remains low to moderate.

What's driving the risk?
Turkey's shift toward autocracy - accelerated by constitutional changes in 2016 under Erdogan's AKP - continues to undermine regime stability. Corruption and economic imbalances compound the issue, with erratic policies and high youth unemployment stoking public frustration. Inflation exceeding 70 percent in 2022 is a negative likely to further erode economic confidence and fuel mistrust.
Some improvement in macroeconomic outcomes has resulted in a recent minor score improvement, however. Moreover, historical political violence linked to Kurdish separatism that has depressed the model score could

change as Kurdish separatists have recently signaled a conditional unilateral cease-fire.

What's going on?
The expectation of increasing social tension have been borne out. In March 2025, the arrest of Istanbul Mayor Ekrem Imamoglu, a leading opposition figure and presidential hopeful, triggered the largest mass protests in Turkey in over a decade. His detention dealt another blow to the rule of law and democratic norms under AKP's leadership. While Turkey still faces occasional attacks linked to the Kurdistan Workers' Party (PKK), in May 2025 the PKK announced plans to disarm and disband, a major strategic shift signaling a possible end to its decades-long conflict with the Turkish state. If implemented this would support an improvement in Turkey's expected level of political violence going forward.
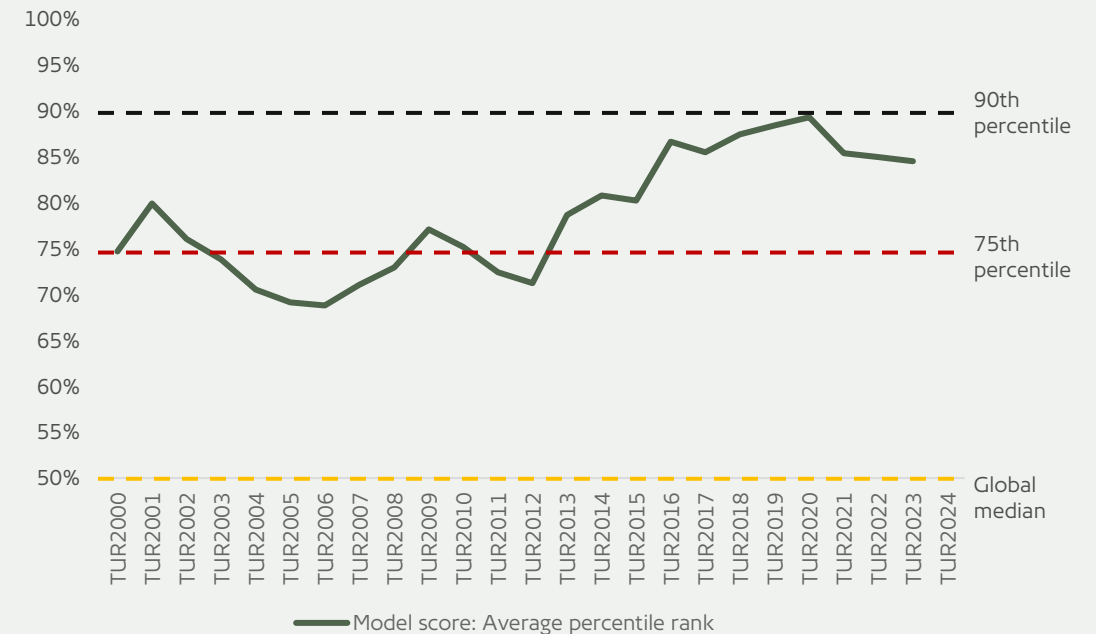
Main zone of combat of anti-regime-based violence

"Democratic back-sliding, mounting corruption, and soaring inflation - undermine trust in government and fuel potential for anti-regime unrest while the end of Kurdish insurgency's offers hope for reduced political violence"

Model score: Average percentile rank

90th percentile

75th percentile

Global median

Nigeria

Weak governance and economic performance amidst rising violent unrest erode public trust

What is the risk score?
The model indicates **a medium-high risk of destabilization** in Nigeria's political system over the next few years. This assessment reflects a high risk of "political violence" and "mass protests", alongside a low-to-moderate risk of "coup attempts". After declining in the early 2000s, the risk score has gradually increased over recent years.

What's driving the score?
The ruling APC-party's dominance since 2015 has led to **set-backs of Nigeria's democratic credentials** and a transition to electoral autocracy, a negative for political stability. **Poor economic outcomes** with stagflation and declining incomes at low levels coupled with a weakening fiscal stance further support the higher vulnerability of the political system. Moreover, Nigeria has experienced persistent militancy from groups like Boko Haram and the IS West Africa Province. A history of political violence worsens the model score.

What's going on?
The elevated predicted risk since 2015, especially for mass protests has been supported by the widespread and violent **"End Bad Governance" protests** in August 2024, sparked by soaring living costs, the necessary removal of fuel subsidies, and sharp devaluation of the naira. Although some of these unpopular structural and austerity reforms are beginning to yield positive economic effects, demonstrations have persisted into 2025, with protesters demanding immediate economic relief and broader governance reforms. At the same time, the country continues to grapple with high levels of organized political violence, particularly in its northern regions where militant groups such as Boko Haram and other IS affiliated groups regularly carry out attacks.
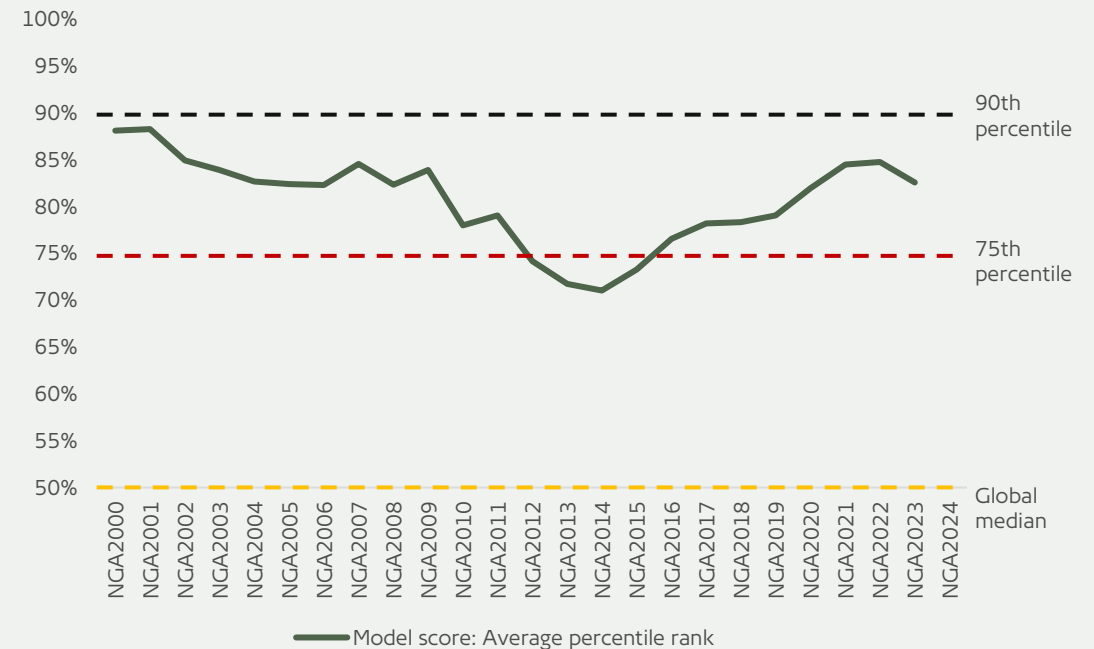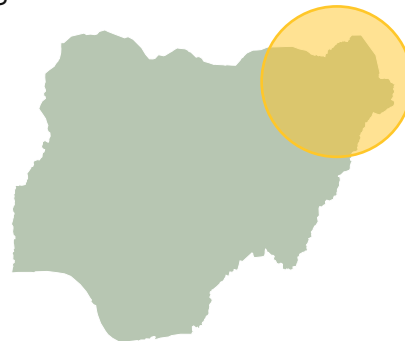
Main zone of combat of anti-regime-based violence

"Declining average incomes under low growth, high inflation, and robust population growth coupled with democratic set-backs since 2015 elections and rising public debt fuel distrust in government"

Model score: Average percentile rank

90th percentile
75th percentile
Global median

Conclusions and perspectives:

Domestic instability returns to the global stage

A resurgence after decades of relative calm:
Following a period of relative stability since the end of the Cold War, a new wave of domestic instability is affecting multiple regions. Mass protests have clearly become more frequent, accompanied by coup attempts and an increasing occurrence of anti-regime violence. This signals a structural shift in the global political risk landscape, where internal volatility once again demands sustained attention.

Why this matters for investors and policymakers:
Political stability is not only a governance concern but a direct driver of economic performance. Domestic unrest can derail reforms, delay infrastructure projects, and erode business confidence, seriously undermining the reliability of returns on investment.

A model for identifying vulnerabilities:
The presented model, designed to cut through narrative bias and offer an evidence-based assessment, applies statistically significant cross-national indicators - such as the quality of political institutions, economic resilience, and history of unrest - to provide guidance on where political regimes are most likely at risk.

Regions that are most exposed include:
The regions of South Asia, Sub-Saharan Africa, and the Middle East & North Africa currently produce the clearest warning signs. **Sudan, Myanmar, Chad, Ethiopia, and Mali** stand out for persistent instability patterns and heightened short- to medium-term risks.

High-risk emerging and frontier markets:
Yet regional key economies including **Pakistan, India, Egypt, Turkey, Thailand, the Philippines, and Nigeria** – also show elevated domestic volatility risk in the model view. Drivers include declining democratic freedoms, weaker institutional checks, contentious elections, and economic challenges.

India's distinctive profile:
While it risks are concentrated in particular regions and do not necessarily represent a nationwide systemic risk - India's vast size means these instabilities can have outsized political, economic, and geopolitical ripple effects.

The complexity of instability drivers:
Regime vulnerability arises from diverse and interacting factors - political regime type, contested elections, bureaucratic inefficiency and corruption, economic shocks, and external pressures. No single factor explains all cases, but patterns can be identified and monitored.

A changing global context:
Intensifying major power rivalry - especially between the US, China, Russia, and other key global players - is adding a new stress layer to domestic conditions in the years ahead. Economic coercion, disinformation, and geopolitical realignments could amplify local discontent, recalling Cold War-era interference patterns.

Yet domestic instability needs certain enabling conditions to take hold – pre-existing weak institutions, economic stress, and loss of political legitimacy. The model helps pinpoint where these conditions are converging, offering an early-warning lens to anticipate potential flashpoints before they erupt into open crises.

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