

A Study on “The Outcomes on Assessment Of Geopolitical Risk Of Hedge Funds”

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Abstract

This research examines the implications of hedge fund geopolitical risk (GPR) analysis with a focus on four drivers: political stability, regulatory framework, geopolitical tensions, and sector-specific effects. The study examines the dimensions in two developed economies—Australia and Singapore—and two developing economies—Malaysia and Egypt—to analyze how hedge funds incorporate geopolitical factors into investment-focused decision making and risk management tactics. Through a blend of qualitative policy analysis and quantitative performance analysis of hedge fund investments, the study identifies striking disparity in measurement and mitigation of geopolitical risk based on whether a nation is developed or developing. Institutional resilience and open regulatory systems in developed economies enable improved political stability and sectoral risk modeling, which results in greater consistency of fund performance. In developing economies, uncertain geopolitical tensions and regulatory ambiguities create challenges for risk assessment but also present opportunities for greater returns for well-informed local-focused funds. Sectoral analysis reveals energy, infrastructure, and technology investments as extremely sensitive to geopolitical changes.

Introduction

Geopolitical risks play a crucial role in shaping investment opportunities and challenges for hedge funds. Political stability, regulatory environments, trade relations, and regional conflicts can strongly influence financial markets and investor confidence. In this report, we examine Australia, Singapore, Malaysia, and Egypt, exploring their political stability, regulatory frameworks, and key geopolitical risks that impact hedge fund investments. The goal is to identify the best investment destinations while highlighting potential risks that hedge funds must navigate.

Background: Geopolitical Risk in Finance

Geopolitical risk is the economic and financial risk associated with political events, wars, policy shifts, and political tensions at national or global levels. Geopolitical risk has become a dominant force in global finance over the past decades due to market interdependence, mobility of capital, and increasing political tensions within and across regions. Wars, trade tensions, regulatory changes, sanctions, and shifts in political leadership are some of the events that are capable of making a significant difference to investor confidence, asset prices, and capital flow.

Geopolitical risk analysis is a sophisticated science employed in the hedge fund and institutional investor universe using qualitative intelligence and quantitative modeling. Hedge funds as a group are likely to be leading the way in managing geopolitical risk with their leverage, flexibility, and active global investment approach. Accurate risk estimation allows funds to prepare for shocks in the future, pre-emptively rebalance portfolios, and capitalize on mispriced assets created through geopolitical uncertainty.

Importance of Hedge Funds In Global Market

Hedge funds are a vibrant and integral component of the global financial system and enhance markets' efficiency, liquidity, and creativity. Hedge funds are different from other investment products in that they use a wide range of strategies—short selling, leverage, derivatives, and arbitrage—to accomplish absolute returns in any set of market conditions. This flexibility allows hedge funds to respond rapidly to global economic events, including geopolitical moves, monetary policy shifts, and market dislocations.

Purpose Of The Paper

Here, we examine Australia, Singapore, Malaysia, and Egypt, considering political stability, regulatory quality, and most critical geopolitical risks for hedge fund investment. We want to identify the most suitable places for investment and identify potential risks hedge funds must deal with.

Statement Of Problem

-Hedge funds invest capital more and more in varied geopolitical environments, where the returns on investment are more a function of political stability, regulatory climates, and regional tensions.

-There are few specific comparative analyses, though, that cause hedge funds to navigate these risks between countries in varying levels of development. Without this guide, funds risk losing the capacity to grow in emerging markets or become overly exposed to political and regulatory risks.

-Singapore, Australia, Malaysia, and Egypt form a range of geopolitical and economic situations—highly stable, regulated financial centers to politically volatile, high-risk situations.

-Hedge funds generally struggle to analyze these situations systematically and match them with appropriate investment strategies. Getting regulatory reform in Australia wrong, underestimating political unrest in Malaysia, or overexposure in high-risk situations such as Egypt can result in mediocre performance or disastrous losses.

Objective Of The Paper

The objective of this paper is to bridge this gap by analyzing the geopolitical risk landscape in these four nations, forward-looking political stability, regulatory environment, and industry-specific threats.

The intent is to determine the most attractive investment destinations for hedge funds while pointing out the risks in each nation that need to be tracked or hedged to gain the highest returns and minimize uncertainty.

Key Focus Areas:

Political Stability & Rule of Law – Assessing how stable governance influences investment security.

Regulatory Environment – Understanding hedge fund-friendly policies and legal challenges.

Geopolitical Conflicts & Trade Relations – Analysing risks from U.S.-China tensions, South China Sea disputes, and Middle East conflicts.

Sector-Specific Impacts – Identifying industries most impacted by geopolitical shifts, such as mining, technology, finance, and energy.

By examining these factors, this report provides hedge funds with a strategic approach to managing risks, optimizing investments, and ensuring long-term profitability in these four key markets.

Geopolitical Risk Assessment

Australia Political Stability

Current Political Leaders

Governor General: Honourable Sam Mostyn AC (Since July 1, 2024.)

Prime Minister: Anthony Albanese MP (since May 23, 2022.)

Next Election Dates - The next federal election is likely to be held on or before May 17, 2025.

Australia's 31st Prime Minister after leading the Labor Party to victory in the federal election held on May 21, 2022.

Current Political Context

Australia is preparing for its next federal election on May 17, 2025. Recent polls show that the Liberal-National Coalition is slightly ahead of the Labor Party. Prime Minister Anthony Albanese's approval rating has dropped, and only 34% of voters think his party should be re-elected. The Reserve Bank of Australia (RBA) has lowered interest rates to 4.10% to help the economy. Both major parties have promised big spending on Medicare. Albanese announced an \$8.5 billion boost, while Opposition Leader Peter Dutton promised \$9 billion to improve bulk billing and reduce healthcare costs.

Australia is also focusing on international issues. Authorities have strongly condemned Russia on the third anniversary of the Ukraine war. At the same time, the Chinese navy has been operating 150 nautical miles off the east coast of Australia, which has raised security concerns. The Australian Navy is keeping an eye on these activities. These economic, political, and security issues will all play a role in the upcoming election.

Type of State - Australia is a constitutional monarchy and a parliamentary democracy.

Rule of law

Rule of law is a fundamental principle in Australia, which makes all citizens and institutions, including the government, subject to and answerable under the law. It ensures that the law is administered fairly, transparently, and equally, with no institution or individual above the law. The basis of this principle is an independent judiciary, which ensures that legal controversies are resolved fairly and without political prejudice. Australia's common law-based legal system guarantees protection of individual rights like presumption of innocence, fair trial, and access to justice. The law is enacted through democratic process and is dedicated to being publicly accessible and comprehensible. Australia, a staunch believer in the rule of law, has not been free of criticism on certain matters, for example, mandatory detention of asylum seekers and limited access to legal aid in remote areas, which some justify undermine the achievement of the whole principle. Nonetheless, rule of law remains a foundation for Australia's democracy and legal system.

Strengths of Australia's Political Stability

1. Strong Democratic Institutions- They have a stable parliamentary democracy with open and free election processes and regular free elections.

Institutions like the Australian Electoral Commission (AEC) enhance electoral integrity and public trust.

2. Rule of Law- Judicial independence is sustained to ensure that the laws are applied uniformly.

It has an open common law-based legal system, and that is what gives it predictability and consistency.

3. Low corruption levels- Ranked very high on Transparency International's Corruption Perceptions Index, Australia has little public sector corruption.

Strong accountability mechanisms and effective anti-corruption laws serve to maintain public trust.

4. Peaceful Transitions of Power- Smoothly and without any disruption, leadership transitions take place.

Even if prime ministers are replaced in a party, the system provides for smooth changeovers.

Weakness of Australia's Political Stability

1. Leadership Volatility- Frequent changes in prime ministers (e.g., 5 prime ministers in the ten-year period between 2010-2018) due to intra-party conflicts create uncertainty.

This erodes long-term policy consistency and public trust.

2. Partisan Gridlock and Policy Paralysis- Major policy decisions (e.g., immigration, global warming) are typically postponed by party politics and Senate filibuster.

Reforms can be delayed or watered down, hurting the effect of governance.

3. Political Contributions Lack of Transparency- Political financing law is criticized for its lack of transparency and late disclosures. Risk of undue influence due to corporate or lobbyist donations threatens political integrity.

4. Limited Indigenous Political Representation- Aboriginal Australians are still underrepresented in political leadership.

Constitutional recognition delays and the 2023 Voice referendum failure reveal deeper social and political cleavages.

Singapore Political Stability

Current Political Leaders

President: Tharman Shanmugaratnam, (Since September 14, 2023)

Prime Minister: Lawrence Wong (Since May 15, 2024)

Next Election Dates - November 2025.

Lawrence Wong became Singapore's fourth Prime Minister after leading the People's Action Party (PAP) to victory in the 2020 general election, where the PAP secured 61.23% of the national vote.

Current Political Context

Singapore remains politically stable under Prime Minister Lawrence Wong, who took office in May 2024. Authorities is focusing on economic support, including S\$800 vouchers for households and S\$745 million for semiconductor research. However, economic growth is likely to slow to 1-3% in 2025, prompting efforts to support businesses and workers.

A key political event was opposition leader Pritam Singh's conviction for lying to a parliamentary committee, which could impact the next election by November 2025. Meanwhile, former Transport Minister S. Iswaran was sentenced for corruption, highlighting Singapore's strict anti-corruption policies.

To strengthen social stability, the government passed the Maintenance of Racial Harmony Bill to prevent foreign interference in race-based organizations. Geopolitical tensions, especially between the U.S. and China, pose risks, but Singapore is taking steps to protect its economy and political stability.

Rule of Law

Singapore's rule of law helps maintain political stability by ensuring strict laws and fair enforcement. The country has low corruption and a safe society because laws are applied impartially. This has helped Singapore remain stable and secure for many years. However, the government, led by the People's Action Party (PAP) since 1959, has significant power. Some critics say this limits political opposition and restricts certain freedoms. While the system keeps the country orderly and efficient, it also reduces political diversity. Overall, the rule of law in Singapore ensures stability, but it also gives the ruling party strong control over politics.

Strengths of Singapore's Political Stability

Strong Rule of Law – Strict enforcement of laws ensures low corruption and high security.

Efficient Government – Policies are well-planned, leading to economic growth and stability.

Stable Leadership – The ruling People's Action Party (PAP) has maintained consistent governance since 1959.

Weaknesses of Singapore's Political Stability

Limited Political Opposition – Strict regulations on political activities make it hard for opposition parties to grow.

Restricted Freedoms – Laws on media and speech limit open political debate and criticism.

Power Concentration – The long rule of a single party reduces political diversity and checks on power.

Malaysia Political Stability

Current Political Leaders

Head of the State: Sultan Ibrahim Iskandar is the 17th Yang di-Pertuan Agong (King) of Malaysia (Since January 31, 2024)

Prime Minister: Anwar Ibrahim has been serving as Malaysia's Prime Minister since November 24, 2022.

Next Election Dates - February 17, 2028

Current Political Context

Malaysia's political stability has improved under Prime Minister Anwar Ibrahim, who took office in November 2022. His government has helped restore confidence, making Malaysia a top destination for foreign investment in Southeast Asia. However, there are challenges within the unity government, as different political parties have conflicting interests. This could slow down decision-making and reforms.

The Malaysian economy is growing, but at a slower pace than expected. Authorities introduced Budget 2025 to support businesses and individuals. The upcoming Sabah state election in December 2025 is also important, as political parties are preparing for a competitive race.

Malaysia will serve as ASEAN Chair in 2025, which increases its regional responsibilities. At the same time, domestic issues like economic policies and coalition management remain key challenges. While Malaysia enjoys relative stability, political disagreements and external pressures could impact its future direction.

Rule of Law

In Malaysia, the rule of law has a significant influence in maintaining political stability. The courts operate independently from the government, ensuring judicial independence. Laws are applied fairly, and everyone is presumed innocent until proven guilty. The Federal Constitution provides the legal foundation for governance and protects fundamental rights. Additionally, the government is divided into three branches (Executive, Legislature, Judiciary) to prevent any one branch from having too much power. These principles help maintain order, protect individual rights, and resolve disputes peacefully, contributing to political stability in Malaysia.

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Strengths of Malaysia's Political Stability

Stable Government Leadership – The unity government under Prime Minister Anwar Ibrahim has provided a more predictable and steadier political environment.

Strong Economic Policies – Government initiatives like Budget 2025 help sustain economic growth and attract foreign investment.
 Rule of Law Improvements – Laws such as the anti-party-hopping law prevent political instability caused by sudden party switches.

Weaknesses of Malaysia's Political Stability

Internal Political Conflicts – The multi-party unity government has internal disagreements, which can slow down decision-making.
 Judicial and Institutional Challenges – Concerns about political influence over the judiciary and law enforcement impact public trust in the legal system.

Ethnic and Religious Tensions – Policies favouring certain ethnic groups create social divisions, which sometimes lead to political unrest.

Egypt Political Stability

Current Political Leaders

President of Egypt: Abdel Fattah el-Sisi.

Prime Minister: Mostafa Madbouly, appointed in June 2018.

Next Election Dates - Presidential Election: Expected in 2029 (as President Abdel Fattah el-Sisi was re-elected in December 2023 for a six-year term)

Current Political Context

Egypt's political stability in 2025 is impacted by regional conflicts, internal security, and economic challenges. The Gaza conflict has made Egypt an important mediator, but the government strongly opposes resettling displaced Palestinians in its territory. Internally, groups like the January 25 Revolutionaries Movement challenge the government, leading to arrests and security measures. The economy is struggling due to oil price changes and energy shortages after Israel stopped gas supplies. The IMF has lowered Egypt's growth forecast from 4.1% to 3.6%. Egypt also relies on foreign aid, including from the U.S., but faces challenges in balancing security and economic needs. Authorities's ability to handle these issues will decide the country's future stability.

Rule of Law

Egypt's rule of law significantly influences its political stability. In recent years, there has been a notable erosion of legal freedoms, with reports highlighting a decline in clarity of laws and an increase in the

The 2019 constitutional amendments extended presidential terms and expanded executive powers over the judiciary, raising concerns about within the government.

International assessments reflect these challenges. The World Justice Project ranked Egypt 125th out of 128 countries in its 2020 Rule of Law Index, indicating significant issues in upholding the rule of law.

These developments suggest that the weakening of the rule of law may undermine Egypt's political stability by fostering public distrust and limiting political freedoms.

Strengths of Egypt's Political Stability

Strong Government Control – Authorities, led by President Abdel Fattah el-Sisi, maintains firm control over politics, security, and institutions, preventing sudden political shifts.

Regional Influence – Egypt plays a key role in mediating Middle East conflicts, such as the Gaza ceasefire, which strengthens its international alliances.

Large Military and Security Forces – A well-funded military and police force helps maintain internal security and prevent major uprisings.

Weaknesses of Egypt's Political Stability

Lack of Political Freedoms – Opposition suppression, media restrictions, and judicial control create public dissatisfaction **and limit democratic development.**

Economic Struggles – Rising debt, inflation, and energy shortages weaken Egypt's economy, impacting social stability.

Security Threats – Terrorist groups and domestic opposition movements continue to pose risks to long-term stability and governance.

CORRUPTION PERCEPTIONS INDEX (CPI)

Scoring 180 countries around the world, the Corruption Perceptions Index is the leading global indicator of public sector corruption. Australia has a score of 77 this year, with a change of 2 since last year, meaning it ranks 10 out of 180 countries. Find out about key corruption issues in Australia in

Scoring 180 countries around the world, the Corruption Perceptions Index is the leading global indicator of public sector corruption. Singapore has a score of 84 this year, with a change of 1 since last year, meaning it ranks 3 out of 180 countries.

Scoring 180 countries around the world, the Corruption Perceptions Index is the leading global indicator of public sector corruption. Malaysia has a score of 50 this year, with a change of 0 since last year, meaning it ranks 57 out of 180 countries.

Best Country for Hedge Fund Investment: Australia vs. Singapore (Developed Countries)

Singapore is the best choice for hedge funds because it has low corruption, strong governance, and stable financial markets. Australia is also stable, but it has more complex regulations and some economic risks.

Best Country for Hedge Fund Investment: Malaysia vs. Egypt (Developing Countries)

Malaysia is a better choice for hedge fund investment than Egypt due to higher political stability and stronger financial regulations. It has a higher CPI score (50) compared to Egypt (30), meaning less corruption and a better business environment. Malaysia's government is stable, while Egypt's authoritarian rule creates policy risks. The Malaysian economy is stronger, with better legal protections and a stable currency, while Egypt faces inflation and currency issues. For hedge fund investments, Malaysia offers lower risk and higher potential returns than Egypt.

Why Singapore is Better for Hedge Funds:

Less corruption (CPI score 84 vs. Australia's 77)

Easier regulations for businesses and investors

Strong financial hub with global investment appeal

Stable economy with fewer political risks

Australia is still a good option for investments in mining, technology, and infrastructure. However, Singapore offers a safer and more efficient environment for hedge funds.

Table 1: Corruption Perception Index

Country	CPI Score	Global Rank
Singapore	84	3rd
Australia	77	10th
Malaysia	50	57th
Egypt	30	130th

The Corruption Perception Index (CPI) reflects the level of transparency and institutional trust within a country—factors crucial for hedge fund decision-making. Singapore and Australia, with high CPI scores, offer stable and predictable environments, making them attractive for data-driven investments. In contrast, Malaysia and Egypt present moderate to high corruption risks, which can distort data reliability and regulatory consistency. Hedge funds operating in such environments often face unexpected political interventions or legal uncertainties. In low-CPI countries, alternative data may be less trustworthy due to misinformation or restricted access. This makes risk modeling more complex and return projections less reliable. Ultimately, corruption isn't just a legal issue—it becomes a hidden cost that affects strategy, confidence, and long-term fund performance.

Table 2 Rule of Law:

Country	Rank	Implication
Singapore	6	Very strong investor protections
Australia	11	Reliable contracts and legal systems
Malaysia	55	Moderate stability and improving systems
Egypt	135	High legal uncertainty and corruption risks

Developed Countries (Australia & Singapore): Australia (Rank: 11, 92.3%) and Singapore (Rank: 6, 95.8%) both possess robust rule of law systems, providing protection for investors, enforcing contracts, and having transparent regulation. These attributes make them extremely attractive and low-risk investment centers for hedge funds to induce long-term capital appreciation.

Developing Countries (Malaysia & Egypt): Malaysia (Rank: 55, 61.3%) possesses a moderately stable legal system with ongoing regulatory improvements and is thus investable but requires prudence. Egypt (Rank: 135, 4.9%) possesses high legal risks and corruption concerns and is hence a very difficult case for hedge fund investment.

Table 3: Regulatory Quality:

Country	Score	Environment
Singapore	2.23	Best-in-class legal and regulatory framework
Australia	1.84	Efficient but with growing complexity
Malaysia	0.72	Moderately favorable, with room for reform
Egypt	-0.51	Weak and unpredictable environment

Developed Countries (Australia & Singapore): Both possess high regulatory quality scores (Australia: 1.84, Singapore: 2.23) and percentile rankings of over 94%. Both countries enjoy a stable, transparent regulatory system. Investor protection is robust, and regulation is efficient, and both are excellent places in which to invest in hedge funds.

Developing Economies (Egypt & Malaysia): Malaysia (Score: 0.72, 70.2%) possesses a fairly good regulatory framework but presents some difficulty to investors. Egypt (Score: -0.51, 34.1%) is plagued by severe regulatory issues, and it is a riskier jurisdiction for hedge funds

Table 4: Geopolitical Conflict Sensitivity

Country	Conflict	Risk Level	Affected Sectors
Australia	US-China Trade Tensions	High	Mining, Agriculture, Tech
Singapore	South China Sea Disputes	Medium	Shipping, Trade
Malaysia	Ethnic/Political Tensions	Medium	Finance, Manufacturing
Egypt	Middle East Conflicts	High	Energy, Construction

Political Stability and Implications on Hedge Fund Investment

Singapore and Australia are the best countries for hedge fund investment due to their political stability, superb legal protection, and minimal corruption. Malaysia is moderately stable and a decent but relatively risky option. Egypt is highly politically unstable, provides poor legal protection, and has economic problems, and is therefore the riskiest country on which to invest hedge funds. Investors are forced to go to Singapore and Australia to make safe, high-return investments.

Developed Countries (Australia & Singapore): Both countries have good political stability scores and percentile scores above 90%. They offer a safe and open environment for hedge funds. They enjoy good protection of the law, minimal corruption, and highly developed finance markets favoring long-term investment.

Developing Countries (Malaysia & Egypt) enjoys moderate political stability with strong financial infrastructure and is accessible for hedge funds with sound risk analysis. Egypt is highly unstable and has poor governance with a high risk for hedge fund investment.

Which Country to Choose?

For Commodity and Resource Investments: Australia is ideal due to its strong export-driven economy and resource abundance.

For Trade and Logistics: Singapore is the best choice due to its position as a major global trading hub.

For Emerging Market Growth: Malaysia offers a strong industrial base, competitive trade agreements, and a growing economy.

For Strategic Geographic Access: Egypt provides access to African, Middle Eastern, and European markets but has economic risks.

If looking for stability and strong trade policies, Australia and Singapore are preferable. If seeking high-growth emerging markets, Malaysia presents good opportunities. Egypt is more suited for long-term strategic positioning but requires careful risk assessment.

Potential conflict zones impacting Hedge Fund investment Opportunities

Geopolitical conflicts and tensions can significantly influence hedge fund investment opportunities by altering market dynamics, regulatory environments, and economic stability. Below is an overview of potential conflict zones impacting Australia, Singapore, Malaysia, and Egypt, along with their geopolitical impacts and implications for hedge fund investments.

Most Impactful Conflict Zones for Hedge Fund Investments – Conclusion

Geopolitical conflicts create both risks and opportunities for hedge funds. The most impactful conflict zones impacting investments include:

U.S.-China Trade Tensions (Australia) – High impact due to Australia's reliance on Chinese trade and its strategic alliance with the U.S.

Middle East Regional Conflicts (Egypt) – High impact as political instability and security risks can disrupt economic growth, but infrastructure investments may benefit from international aid.

South China Sea Disputes (Singapore) – Medium impact due to trade route uncertainties, though the defense sector may present investment opportunities.

Internal Political Tensions (Malaysia) – Medium impact, as political uncertainty may deter investors, but Malaysia's role in global supply chains remains attractive.

Overall, hedge funds must navigate these geopolitical risks while identifying potential growth areas in sectors such as defense, technology, infrastructure, and logistics. Diversification and geopolitical risk assessment are key strategies to mitigate uncertainties.

Sensitivity Analysis of Key Geopolitical Events for Hedge Fund Investments

Geopolitical events can significantly influence hedge fund investments by impacting market stability, regulatory environments, and sector performance. Below is a sensitivity analysis of key geopolitical events pertinent to Australia, Singapore, Malaysia, and Egypt

Conclusion

Conclusion: Geopolitical Risk Assessment for Hedge Fund Investments

In this report, we analysed geopolitical risks and their impact on hedge fund investments in Australia, Singapore, Malaysia, and Egypt.

Key Findings:

Best Countries for Hedge Fund Investments

Singapore is the safest choice due to strong regulations, low corruption, and financial market strength. Australia is also stable but faces trade risks and increasing regulations.

Emerging Market Opportunities vs. Risks

Malaysia has moderate stability and good financial infrastructure but faces political tensions.

Egypt is high-risk, with inflation, currency issues, and Middle East conflicts, making investments uncertain.

Impact of Geopolitical Conflicts

U.S.-China Trade Tensions: Affects Australia, Singapore, and Malaysia, impacting trade and manufacturing.

South China Sea Disputes: Creates uncertainty in shipping and trade, especially for Singapore and Malaysia.

Middle East Conflicts: Severely impacts Egypt, leading to economic instability but possible growth in energy and infrastructure.

Regulatory Environment and Business Climate

Singapore has the best regulations and is most investor friendly.

Australia has strong legal protections but increasing compliance costs.

Malaysia offers good opportunities but requires monitoring of policy changes.

Egypt is high-risk, with weak regulations and unpredictable policies.

Final Recommendation:

Singapore is the best place for hedge fund investments due to high stability and strong financial markets.

Australia is great for resource-based investments, but regulations need to be monitored.

Malaysia offers emerging market growth, but investors should be cautious about political risks.

Egypt has the highest risk, and hedge funds should only invest with long-term strategies.

Conclusion: Hedge funds should diversify investments, monitor regulations, and prepare for geopolitical risks to maximize returns while reducing uncertainty.

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