

## MNI POLITICAL RISK ANALYSIS - Week Ahead 10-16 November

by Tom Lake

(MNI) London – All timings are subject to change.

*Monday 10 November:*

- **Global:** The 30<sup>th</sup> session of the Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change gets underway in the city of Belém, Brazil, on the edge of the Amazon rainforest. The meeting will continue for another two weeks, with the Brazilian leadership attempting to reach a significant deal on combating climate change. Notably, the US is not participating, having already missed last week's leaders' summit.
- **United States-Syria:** US President Donald Trump hosts Syria's President Ahmed al-Sharaa at the White House, marking the first-ever visit to the presidential residence for a Syrian head of state. The visit caps an extraordinary turnaround for al-Sharaa, who between 2017 and 2025 served as emir of the anti-Assad Hay'at Tahrir al-Sham (HTS), and from 2006 to 2011 was imprisoned by US forces after fighting in the Iraqi insurgency for al-Qaeda in Iraq. Al-Sharaa is expected to sign an agreement committing Syria to the fight against the Islamic State.
- **France:** A meeting of the Council of Ministers takes place amid ongoing efforts to pass the 2026 state budget. The large number of amendments, and deep divisions between the government and opposition means that the constitutional deadlines to agree a budget for 2026 are in real risk of being missed. This would require the budget to be enforced via ordinance (i.e. without parliamentary approval), risking a backlash against PM Sebastien Lecornu's second government.
- **Canada:** Finance Minister Francois-Philippe Champagne takes part in an armchair discussion with the Calgary Chamber of Commerce, while PM Mark Carney meets with New Brunswick Premier Susan Holt in Fredericton. Carney and Champagne and the rest of the Liberal government are trying to secure the backing of two more MPs that would ensure the passage of the federal budget announced in the Commons last week.
- **Egypt:** Voting is underway in the first phase of the first round of the parliamentary election. Voting in this phase continues through to 11 November. Of the 596 seats in the House of Representatives, 568 are up for election, with a second round in those seats where a party list does not achieve an overall majority taking place on 3-4 December. Final results are expected by 25 December. The election is likely to further cement the power of President Abdel Fattah al-Sisi, with the pro-government 'National List for Egypt' set to dominate.
- **United States:** Deadline for the selection of Utah's congressional map for the 2026 midterm elections. While a deep-red state as a whole, there has been speculation that a court-ordered map could allow the Democrats to pick up one or two seats in what could prove a knife-edge election. The judge's order has been subject to legal

challenge, and comes amid high-profile incidents in other states, including California and Texas, regarding politically-charged redistricting pushes.

- **Argentina:** Cabinet Chief Manuel Adorni and Interior Minister-designate Diego Santilli host the governors of San Juan and Cordoba provinces as part of a preliminary round of dialogue that the administration of President Javier Milei is holding with regional leaders in an effort to advance his reform agenda following his libertarian alliance's strong result in mid-term elections.
- **UK-Spain:** British Secretary of State for Foreign, Commonwealth and Development Affairs Yvette Cooper hosts Spain's Minister of Foreign Affairs, EU and Cooperation José Manuel Albares in London. Issues related to the post-Brexit environment and the [status of Gibraltar](#) likely to feature heavily in talks.

## *Tuesday 11 November:*

- **G7:** A foreign ministers' meeting takes place in the Niagara region of Ontario in Canada. Continuing to 12 November, the meeting will see a focus on the broad topics of 'security', 'prosperity', and 'economic resilience'. As well as the G7 members, foreign ministers from 'outreach countries' Australia, Brazil, India, Saudi Arabia, Mexico, South Korea, South Africa, and Ukraine have also been invited.
- **India:** The second phase of elections to the Bihar Legislative Assembly takes place, ahead of the counting of votes and announcement of results on 14 November. The governing National Democratic Alliance (NDA), supportive of PM Narendra Modi is looking to secure another term in office in India's second most populous state for long-serving Chief Minister Nitish Kumar.
- **Italy:** The budget bill for 2026 is set to be submitted to the Senate Budget Committee, followed by two days of debate. By 14 November, the parties in the Senate must submit proposed amendments ahead of the objective of sending a revised text to the Chamber of Deputies on 15 December.
- **Iraq:** Parliamentary elections take place to determine all 329 seats in the Council of Representatives. Amid expectations of low turnout, with influential Shia cleric Muqtada Sadr's alliance boycotting the election, the main influence on the outcome of the election will not be the number of seats won by each of the numerous alliances and parties contesting the vote, but the post-election deals and negotiations between Iraq's political elites to determine the makeup of the next government.
- **Ireland:** Left-wing independent President-Elect Catherine Connolly will be inaugurated at Dublin Castle to start her seven-year term as president of the Irish Republic, replacing Michael D. Higgins. The Irish presidency is a largely ceremonial position and one historically viewed as non-partisan. However, in recent years, it has afforded the office holder a prominent platform to advocate for their political views.
- **Global:** Countries around the world mark Armistice/Remembrance/Veterans Day on the anniversary of the signing of the treaty that ended the fighting in World War One. In some nations, a minute's silence takes place at 11:00 local time.
- **Poland:** Market holiday for Independence Day.

*Wednesday 12 November:*

- **United States:** This marks the earliest day on which the House of Representatives could take up the continuing resolution minibuss package set to be passed by the Senate after cloture was invoked on Sunday, 9 November. This could mark an end to the record-breaking government shutdown. Republican House leaders have indicated lawmakers will have 36 hours before any floor vote. Given the 219-214 margin that Speaker Mike Johnson (R-LA) will face in the House (once he has finally sworn in new Rep. Adelita Grijalva (D-AZ)), the Republicans can only afford to lose two votes and pass any CR without Democrat support.
- **France:** The National Assembly is set to vote on the Social Security Finance Bill (PLFSS) amid major disagreements over the 2026 state budget. Even if the PLFSS, which sets funding for pensions, healthcare and other welfare programmes, does not pass, under the constitutional deadlines for passage of finance legislation. Lawmakers will, as part of the PLFSS process, discuss the proposed suspension of the 2023 pension reforms that could pave the way to getting the requisite support in parliament.
- **European Parliament:** A truncated two-day plenary session gets underway in Brussels. On the afternoon of 12 November, following a statement from Commission President Ursula von der Leyen, a debate will take place on the architecture and governance of the next Multiannual Financial Framework, the EU's long-term budget. There remain significant divisions between the main moderate political groups and the Commission, although von der Leyen claimed that after meeting Parliament President Roberta Metsola and Danish PM Mette Frederiksen, issues surrounding the role of regions in agricultural and cohesion funding had been 'clarified and strengthened'.
- **United States:** Treasury Secretary Scott Bessent delivers an address to the annual US Treasury Market Conference at the Federal Reserve Bank of New York. Due to speak at ~10:45ET, (15:45GMT, 16:45CET).
- **South Africa:** Finance Minister Enoch Godongwana is due to present the Medium-Term Budget Policy Statement to Parliament at 14:00 local time (07:00ET, 12:00GMT). Given the less perilous state of public finances now when compared to the full Budget announcement in February, the 12 November MTBPS is not expected to include any drastic or significantly unexpected policy announcements.
- **Netherlands:** The new House of Representatives (*Tweede Kamer*) convenes for the first time following the 29 October legislative election. The lengthy process to formulate a new governing coalition is ongoing, meaning that the minority demissionary (caretaker) government of Prime Minister Dick Schoof remains in place in the interim. With just 32 seats in the 150-member chamber, the Schoof government can only ensure the day-to-day running of the government, rather than pass new legislation.
- **Eurozone:** Eurozone finance ministers meet in Brussels for a Eurogroup meeting to discuss the eurozone's latest macroeconomic developments, the challenges faced by the euro area in a global context, and fiscal policy coordination within the Eurogroup.

*Thursday 13 November:*



- **European Union:** EU finance and economic affairs ministers meet in Brussels for an ECOFIN meeting. Topics up for discussion include reaching an agreement on the elimination of the customs duty relief threshold for goods entering the EU, revision of the energy taxation directive, national Recovery and Resilience Facility plans, the war in Ukraine, and the upcoming G20 summit.
- **European Parliament:** MEPs are set to vote on a simplification (omnibus) package that looks to cut red tape for business. While the main centrist groups are working to reach an agreement that can secure a majority, if this is not possible, the centre-right European People's Party has the back-up option of securing the support of right-wing and far-right parties to pass a package that includes cuts to green rules and regulations. Such a move would have historically been viewed as anathema for the EPP, but has now become a much more palatable option in securing its policy aims.
- **NATO:** The 'Dacian Fall 2025' NATO exercises conclude in Romania and Bulgaria. The exercises, involving 5,000+ troops from the host nations as well as Belgium, France, Luxembourg, Italy, North Macedonia, Poland, Portugal and Spain, are intended to demonstrate NATO's ability to swiftly deploy and integrate large numbers of troops to its eastern flank amid concerns of Russian aggression.

#### *Friday 14 November:*

- **European Union:** EU finance and economic affairs ministers meet in Brussels for a special budget-focused ECOFIN meeting. The main topic of discussion will be the process of tripartite negotiations between the European Council, Commission and members of Parliament on the 2028-2034 Multiannual Financial Framework (MFF, the long-term budget) amid major opposition from large numbers of MEPs to planned changes to the process of deciding on and distributing agricultural and cohesion funding.
- **United Nations:** The UN Security Council is due to begin its first discussions regarding the next UN Secretary General. Incumbent Antonio Guterres' second five-year term expires at end-2026, but the lengthy process gets underway in November ahead of a letter being sent by end-2025 from the Security Council and president of the General Assembly soliciting nominations. A candidate from Latin America is seen as most likely to take over from the Portuguese incumbent.

#### *Sunday 16 November:*

- **Chile:** First round of the presidential election takes place to succeed incumbent Gabriel Boric, who is constitutionally prohibited from running for a second successive term. In the likely event that no single candidate wins 50%+1 of the vote, a second-round run-off will take place on 14 December. Frontrunners include, from the leftist 'Unity for Chile' coalition, former Minister of Labor and Social Provision Jeannette Jara, right-wing populist Republican Party leader José Antonio Kast, and National Libertarian Party leader Johannes Kaiser. Elections also take place for all 155 seats in the Chamber of Deputies and 26 of the 50 seats in the Senate.
- **Ecuador:** A national referendum takes place to allow the population to decide on whether foreign military bases should be allowed on Ecuadorean territory, as well as on an initiative that seeks to eliminate the requirement of state funds to pay for political parties' operations. President Daniel Noboa is advocating the approval of

both initiatives, claiming that allowing foreign bases in Ecuador would assist in the fight against drug traffickers.

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