

MNI POLITICAL RISK ANALYSIS - Week Ahead 12-18 January

by Tom Lake

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

Monday 12 January:

- **Iran-US:** US President Donald Trump hosts Secretary of State Marco Rubio at the White House at 10:30ET (15:30GMT, 16:30CET) with global focus on what, if anything, the US will do regarding the protests that have rocked Iran in recent weeks. Trump had threatened intervention, but also said the regime in Tehran had called and “want to negotiate” over a nuclear deal. A violent crackdown with hundreds of protesters believed to have been killed may have suppressed the anti-regime activity as of 12 January.
- **India-Germany:** German Chancellor Friedrich Merz continues a two-day state visit to India that will include talks with Prime Minister Narendra Modi in the city of Ahmedabad. Merz will also visit Bengaluru for meetings with German firms based in India’s tech capital. The German chancellor raised the prospect of an EU-India free trade agreement being signed by the end of January, saying that the presidents of the European Commission and Council would travel to India to sign a deal if it can be finalised by then.
- **US-Germany:** US Secretary of State Marco Rubio hosts German Foreign Minister Johann Wadephul in Washington, D.C., for talks regarding the heightened state of tensions between the US and Europe regarding the future of Greenland. Continued support for Ukraine as well as broader transatlantic security and defence issues. After talks with Rubio, Wadephul will travel by train to New York City for talks with UN Secretary General Antonio Guterres.
- **United States:** Secretary of Defense/War Pete Hegseth delivers an address to staff at SpaceX HQ in Texas. The address is [billed](#) as Hegseth’s third major speech since coming to office and a “direct follow-up” to a speech to defence industry executives last autumn. President Trump has made explicit calls for defence contractors to speed up production in recent days. The location of Hegseth’s speech is notable, with SpaceX founder Elon Musk to be in attendance in a sign that relations between the world’s richest man and the Trump administration are improving.
- **Sweden:** European Defence Commissioner Andrius Kubilius is in Sweden for talks with senior government figures, including Prime Minister Ulf Kristersson, Minister for Defence Pål Jonson, and Minister for Civil Defence Carl-Oskar Bohlin, regarding the security situation in the Arctic amid US threats of military action to take over Greenland.
- **United States:** The Senate returns to Washington, D.C., with a focus on the reaction of Republican lawmakers to the revelation on 11 January that Trump’s Department of Justice is weighing criminal charges against Federal Reserve Chair Jay Powell. Retiring Sen. Thom Tillis (R-NC) said that the White House was “actively pushing to end” Fed independence. Separately, at 17:30ET, the Senate also takes up a three-

bill 'minibus' to fund parts of the federal government through the remainder of the fiscal year.

- **UK-Poland:** Polish President Karol Nawrocki arrives in the UK for a multi-day visit. While a date is not set, Nawrocki will invariably hold a bilateral meeting with PM Sir Keir Starmer during the trip. While the two sit on opposite sides of the political spectrum, both are likely to find common ground in talking up continued support for Ukraine and warning of the security threat posed to Europe by Russia both directly and via hybrid warfare.
- **Colombia, Japan:** Market holidays for Epiphany (Colombia) and Respect for the Aged Day (Japan).

Tuesday 13 January:

- **United States:** President Donald Trump is due to speak at the Detroit Economic Club in Detroit, MI. Trump is scheduled to speak at ~14:00ET (19:00GMT, 20:00CET) following the DEC's annual Michigan Economic Outlook meeting. No details have been released on the topic of the president's address.
- **China-Canada:** Canadian Prime Minister Mark Carney travels to Beijing for talks with senior Chinese government officials, including President Xi Jinping. This will be the first visit from a Canadian PM to China since 2017, with the intervening years marked by a sharp deterioration in Sino-Canadian relations amid [an extradition row](#). Carney's office has said that the PM intends to discuss issues including trade, energy, agriculture, and international security. Canada is looking to build trade links with other global powers amid the significant impact of tariffs on US-Canada trade. The visit continues to 17 January.
- **Japan-South Korea:** Japanese PM Sanae Takaichi hosts South Korean President Lee Jae-myung for a two-day summit in her hometown of Nara. The summit comes after Lee made a high-profile trip to China last week, where he and President Xi Jinping held talks on trade and investment. Given heightened security tensions in the region, maintaining strong diplomatic links between Tokyo and Seoul is seen as crucial for the US-aligned countries in the Indo-Pacific.
- **France:** The appeal trial of Marine Le Pen, parliamentary leader of the far-right Rassemblement National (RN), gets underway, continuing to 12 February. Following her embezzlement conviction in 2025, Le Pen is barred from running for political office for five years, ruling her out of the 2027 presidential election. If her appeal is unsuccessful, 30-year-old RN President Jordan Bardella is seen as next in line to run for the presidency.
- **United Kingdom:** The House of Lords' Economic Affairs select committee holds an evidence session on the UK's fiscal framework at 15:00GMT (10:00ET, 16:00CET) with former chair of the Office for Budget Responsibility Richard Hughes. This will be Hughes's first appearance before a parliamentary committee since his resignation in the wake of the OBR accidentally leaking its Budget document prior to Chancellor of the Exchequer Rachel Reeves' delivery of the Budget statement in November.
- **UK (Scotland):** Finance Minister Shona Robison is set to deliver the budget statement for the Scottish government for the next fiscal year. The statement was initially due to be presented in December, but was pushed back to January to avoid being too close to the UK budget presented in November.

Wednesday 14 January:

- **United States:** The Supreme Court is due to issue its latest set of opinions. There is the prospect that the court could deliver a ruling on the constitutionality of President Trump's tariffs under the 1977 International Emergency Economic Powers Act. It is under this legislation that Trump imposed the 'reciprocal' tariffs on goods imported from individual countries.
- **Greenland:** While the date, timing, and location are not set, Wednesday 14 January is viewed as the most likely day for a meeting between US Secretary of State Marco Rubio, Danish Foreign Minister Lars Løkke Rasmussen, and Greenlandic Foreign Minister Vivian Motzfeldt. There is the potential that Motzfeldt and Rubio could meet bilaterally, without representatives from Denmark present. The issue remains a major fault line in transatlantic relations, with European NATO states pushing back against US threats of a military takeover or buyout of the Danish autonomous territory.
- **US-Venezuela:** While there has been no confirmation yet, Wednesday, 14 January is viewed as a likely date for a meeting between Venezuelan opposition leader María Corina Machado and US President Donald Trump in Washington, D.C. It remains to be seen whether the meeting goes ahead following the Nobel committee's announcement that the peace prize, awarded in 2025 to Machado, cannot be transferred or shared as she had suggested could be arranged. Machado faces a major uphill battle in gaining US support for her opposition group to lead Venezuela following the removal of President Nicolas Maduro, with Trump appearing to favour either direct US control or continued cooperation with the administration of interim President Delcy Rodriguez.
- **European Commission:** The Commission is due to unveil its latest proposal on how Ukraine could utilise the EUR90bln loan pledged by the EU towards its defence. Some, including the Netherlands, have advocated for at least EUR15bln to be provided entirely up to Kyiv's discretion in where it purchases its arms from, including US and other non-EU sources. However, France is pushing for a tight 'buy European' clause.
- **European Parliament:** A draft statement supported by four political groups in the European Parliament is due to be presented to the Conference of Presidents, calling for the European Commission and Council to "define concrete and tangible support" for Denmark and Greenland amid US threats of military action. The centre-right European People's Party, liberal Renew Europe, and centre-left environmentalist Greens all backed the statement tabled by the centre-left Socialists and Democrats group. It condemns US President Donald Trump's statements on the issue, saying they are "*unacceptable*" and have "*no place in relations between democratic partners.*"

Thursday 15 January:

- **Japan-Italy:** Japanese President Sanae Takaichi hosts Italian Prime Minister Giorgia Meloni for talks on bolstering political and defence ties. The two conservative leaders are both keen to maintain strong links, especially on areas of defence, with the United States. The trip marks the 160th anniversary of the establishment of diplomatic

relations between the two countries. Japan and Italy already cooperate on the Global Combat Air Program, alongside the UK, developing a sixth-generation fighter jet.

- **European Commission:** The College of Commissioners, led by President Ursula von der Leyen, holds two days of meetings in the Cypriot capital, Nicosia. Comes after Cyprus took over the chair of the rotating presidency of the Council of the European Union for the first half of the year. The Cypriot government has identified strategic autonomy, security, and geopolitics as the major issues of focus for its presidency.
- **Uganda:** Presidential and parliamentary elections take place. Incumbent President Yoweri Museveni, in power since 1986, is seeking a seventh consecutive term in office. He runs up against former pop star Bobi Wine, who also challenged Museveni for the presidency in the 2021 election, a contest [described](#) as “fundamentally flawed” by the US State Department. If no candidate receives an overall majority, a run-off will be held. Of the 529 seats in the Parliament, 353 will be elected in single-member districts.

Friday 16 January:

- **South Korea:** Ousted former President Yoon Suk-yeol is due to hear the first-instance verdict for charges of obstructing the execution of an arrest warrant. This will be the first legal judgment to be delivered against Yoon since his imposition of martial law in December 2024, which sparked a political crisis and Yoon’s eventual impeachment and detention. Prosecutors are seeking a prison sentence of 10 years for this charge. There is no certainty that the verdict handed down on 16 January will have any correlation with the main insurrection case levelled against Yoon.
- **US-Denmark:** A delegation of US senators is due to travel to Denmark for talks with lawmakers on the *Folketing’s* Foreign Policy Committee amid the heightened tensions between the two countries. Foreign Policy Committee Chair Christian Friis Bach from the centre *Venstre* party confirmed the US senators had initiated the meeting.

Saturday 17 January:

- **EU-Mercosur:** European Commission President Ursula von der Leyen and Council President Antonio Costa are due to travel to Paraguay to take part in a signing ceremony for the EU-Mercosur trade deal that was provisionally approved by EU member states last week. More than two decades in the making, the agreement remains controversial with strong opposition from farmers in France, Poland, and Ireland (among others). There remain hurdles to the finalisation of the agreement with Argentina, Brazil, Paraguay and Uruguay, including the European Parliament, which will vote on the deal later in January.

Sunday 18 January:

- **Portugal:** First round of the election for the Portuguese presidency. Incumbent Marcelo Rebelo de Sousa cannot run for a third consecutive term under the constitution. In a relatively open field, main candidates include former Minister of Parliamentary Affairs and centre-right PSD leader Luis Marques Mendes, leader of

the far-right main opposition CHEGA Andre Ventura, former Chief of the Naval Staff Henrique Gouveia e Melo, former president of the libertarian Liberal Initiative João Fernando Cotrim de Figueiredo and former Secretary-General of the centre-left PS António José Seguro. In the likely event that no candidate secures 50%+1 of the vote, a second round run-off takes place between the two highest-placed candidates on 8 February.

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