

MNI POLITICAL RISK ANALYSIS - Week Ahead 14-20 July

by Tom Lake

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

Monday 14 July:

- **United States-Russia:** President Donald Trump has teased a 'major announcement' regarding Russia on the occasion of a meeting at the White House with NATO Secretary General Mark Rutte. The two will hold talks behind closed doors at 10:00ET (15:00BST, 16:00CET). Trump's increasing frustration with Russia's intransigence in moving towards peace talks in Ukraine has been evident of late, with speculation that the president could announce a major escalation in sanctions or a significant increase in the provision of weaponry to Kyiv. German Defence Minister Boris Pistorius meets with US Secretary of Defence Pete Hegseth in an effort to push for the US to increase its supply of Patriot missile systems to Ukraine via Germany and other NATO partners.
- **European Union:** Trade ministers meet in Brussels for a Foreign Affairs Council meeting in its trade format. The primary topic of conversation will be EU-US trade relations in the context of continued efforts to reach a bare-bones agreement with Washington that avoids the imposition of 30% 'reciprocal' tariffs from 1 August outlined by President Donald Trump over the weekend. Ministers will also discuss trade relations with China ahead of the EU-China summit due to take place later in July.
- **Asia:** China hosts a meeting of foreign ministers from the Shanghai Cooperation Organisation (SCO) in Tianjin ahead of the summit in the same city in the autumn. Ministers from Russia, Pakistan, India, Iran, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan, Belarus are due to be in attendance. The last SCO meeting, involving defence ministers, did not result in a joint communique given Indian Foreign Minister Rajnath Singh's refusal to sign.
- **China-EU:** The Sixth EU-China High-Level Environment and Climate Dialogue (HECD) takes place in Beijing, with European Commission Executive Vice-President Ribera and Commissioners Wopke Hoekstra, Dan Jørgensen and Jessika Roswall holding talks with Chinese Vice-Premier Ding Xuexiang.
- **EU-Canada:** European Commission President Ursula von der Leyen holds a phone call with Canadian PM Mark Carney as both Ottawa and Brussels reel from the prospect of a major escalation in tariffs on their exports to the US (30% for the EU, 35% for Canada). Comes as [reports](#) suggest the EU is looking to step up relations with other Western-aligned countries to bolster its trade outlook.
- **UK-Czechia:** UK PM Sir Keir Starmer hosts his Czech counterpart, Petr Fiala, in London. Fiala's centre-right coalition faces a significant challenge in the upcoming legislative election in the autumn, with former PM Andrej Babis' Eurosceptic populist ANO favourites to win a majority.

- **Belgium:** Six parties meet in an effort to reach an agreement on forming a regional government for Brussels, after more than a year of disagreement that has left the capital without an administration. The Flemish nationalist N-VA of Belgian PM Bart De Wever will not sit as part of the coalition, but in order to ensure its support the liberal MR will appoint a regional minister supported by the PM's party.

Tuesday 15 July:

- **United Kingdom:** Chancellor of the Exchequer Rachel Reeves is set to deliver her annual Mansion House speech. The speech is not a fiscal event, and therefore it is unlikely that the chancellor will announce new policies. Instead, the event is likely to be used to talk up the UK's investment environment, even against an increasingly bleak economic outlook.
- **France:** Prime Minister François Bayrou is set to unveil the main proposals in the 2026 state budget, including spending cuts and tax hikes that risk collapsing his minority government. Without a majority, Bayrou is likely to be forced to use Art. 49.3 of the French constitution to push the budget through without a vote in parliament. The far-right *Rassemblement National* (RN, National Rally) has threatened to vote in favour of a censure motion in the autumn should the PM utilise Art. 49.3, and with the parties of the left also on board, such a vote would be enough to remove Bayrou from office.
- **United States:** The Senate is set to start voting on a USD9.4bln recissions package that could significantly affect the FY26 government funding battle. The package includes reductions in foreign aid, and a USD1bln reduction in funding for the Corporation for Public Broadcasting. The package needs to pass through Congress by 18 July. The process of voting and debate could run into 16 July, followed by a lengthy vote-a-rama.
- **European Union:** Foreign Affairs ministers meet in Brussels, with the war in Ukraine top of the agenda. Ukrainian Foreign Minister Andrii Sybiha will attend via videolink. The Union is attempting to reach agreement on an 18th package of sanctions on Russia that would include a lower, dynamic oil price cap. Ministers will also discuss the political situation in Georgia, and the Middle East with the prospect of a revision of the EU-Israel trade agreement unless the Israeli government ensures increased humanitarian aid access to Gaza.
- **United States:** President Donald Trump is due to speak at the Pennsylvania Energy and Innovation Summit at Carnegie Mellon University in Pittsburgh.
- **United States:** Primary election takes place for Arizona's 7th congressional district, which covers almost the entirety of the state's border with Mexico. Focus will be on the Democratic party primary, given that the district is considered strongly blue. Adelita Grijalva, daughter of the late incumbent Raúl Grijalva, is seen as the favourite to win the primary, and therefore the special election in November.
- **Turkey:** Market holiday for Democracy and National Unity Day.

Wednesday 16 July:

- **European Union:** The European Commission is set to outline its proposals for the next Multiannual Financial Framework (MFF). The MFF is the EU's long-term budget,

with the next cycle running 2028 to 2034. Commission President Ursula von der Leyen will put forward the Commission's initial proposals for the EU's "own resources", the primary sources of revenue for the budget coming from taxes levied by member states, tariffs on imports, and a contribution based on a member state's gross national income. These proposals are only the start of a lengthy process involving the European Commission, Council, and Parliament, as well as member state governments, with the prospect of an acrimonious tussle over the massive finances involved.

- **Turkey:** Former Istanbul mayor Ekrem İmamoğlu faces trial on charges of graft and insulting a public prosecutor. İmamoğlu from the secular centre-left Republican People's Party (CHP) was seen as the leading prospective candidate for the opposition ahead of the next presidential election, due in 2028. The mayor's arrest sparked mass protests and a plunge in Turkish assets as investors baulked at perceived judicial overreach and suppression of opposition parties.
- **Chile:** Market holiday for Our Lady of Mount Carmel.

Thursday 17 July:

- **UK-Germany:** Chancellor Friedrich Merz makes his first trip to the UK since taking office to sign a bilateral cooperation pact alongside Prime Minister Sir Keir Starmer. Comes as both sides look to bolster ties on foreign policy and security. The pact is set to include agreements on countering illegal immigration and boosting economic cooperation and growth, as well as a 'mutual assistance clause' that will see a threat to one nation regarded as a threat to the other (more comprehensive than the NATO Art. 5 that sees an attack on one as an attack on all).
- **G20:** Finance ministers and central bank governors from across the G20 gather in KwaZulu-Natal province in South Africa for a Finance Track meeting, which runs 17-18 July. The most high-profile absence will be US Treasury Secretary Scott Bessent, who is skipping the summit (amid the decades-low state of US-South African relations) to travel to Japan instead for the World Expo 2025 in Osaka amid efforts to reach a trade deal.
- **Brazil:** Members of Congress will rush to pass a number of bills before the parliamentary recess starts on 18 July. The measures the government will look to get onto the statute books include an Income Tax exemption for those who earn up to BRL5,000 per month and the proposed amendment to the Constitution on Public Security.

Friday 18 July:

- **Europe:** Germany hosts a summit of European ministers responsible for immigration in an effort to reach an agreement on stricter new rules on migration. Interior Minister Alexander Dobrindt will hold talks with his counterparts from France, Poland, Austria, Denmark and Czechia, as well as the EU's migration tsar, Magnus Brunner, with the intention of reaching a joint declaration on border protection and deporting rejected asylum seekers. Immigration consistently polls as one of the top political issues across Europe.
- **European Union:** EU affairs ministers meet in Brussels to hold the first discussions on the Commission's proposal for the next long-term budget (see above). Ministers

will also discuss Spain's request to have Basque, Catalan, and Galician recognised as official EU languages.

- **Germany-Romania:** German Chancellor Friedrich Merz meets with Romanian President Nicusor Dan to discuss bilateral relations, EU policy and the security situation in Europe. The two will hold a joint presser in Berlin following Dan's reception with his German counterpart Frank-Walter Steinmeier.

Sunday 20 July:

- **Japan:** Elections for 125 of the 248 members of the upper chamber of the National Diet, the House of Councillors. PM Shigeru Ishiba is seeking to retain the overall majority for his Liberal Democratic Party-*Komeito* coalition in the chamber, but low approval ratings could signal trouble ahead for the PM. Should the opposition make significant gains it would lead the governing coalition short of a majority in both chambers, raising the risks of Ishiba's ouster as PM and party leader.

IMPORTANT: This email contains information protected by copyright which can only be used in accordance with the terms of your Market News subscription agreement. UNAUTHORIZED DISCLOSURE, PUBLICATION, REDISTRIBUTION OR FURTHER DISSEMINATION OF THIS INFORMATION MAY RESULT IN CRIMINAL PROSECUTION OR OTHER SEVERE PENALTIES. Any such authorization requires the prior written consent of Market News. Redistribution of this information, even at the instruction of your employer, may result in personal liability or criminal action unless such redistribution is expressly authorized in writing by Market News. Market News takes any such violation seriously and will pursue available legal remedies.

This document may contain forward-looking statements. Forward-looking statements may be identified by the use of such words as; "may," "might," "will," "would," "should," "could," "expect," "plan," "planned," "intend," "anticipate," "believe," "estimate," "estimated," "outlook," "predict," "project," "probable," "potential," "possible," "target," "continue," "look forward," or "assume" and other similar terms. Forward-looking statements are not historical facts or guarantees of future performance but instead express only beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside the control of Market News. It is possible that actual results and events may differ, possibly materially, from the anticipated results or events indicated in these forward-looking statements. Subscribers are cautioned not to place undue reliance on any forward-looking statements or examples. None of Market News or any of its affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements made herein speak only as of the date that they were made.

This information has been obtained or derived from sources believed to be reliable, but we make no representation or warranty as to its accuracy or completeness. This is not an offer or solicitation of an offer to buy/sell. Copyright @ 2025 Market News Ltd & Hawking LLC d/b/a Market News. All rights reserved.