

## MNI POLITICAL RISK ANALYSIS - Week Ahead 15-21 December

by Tom Lake

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

Monday 15 December

- **Ukraine:** German Chancellor Friedrich Merz holds a bilateral meeting with Ukrainian President Volodymyr Zelenskyy in Berlin to discuss economic links and the status of the war. In the evening, European heads of government and state, and EU and NATO leaders, will join for a broader conversation regarding the nascent peace plan framework, as well as the 5+ hours of talks between Ukrainian and US delegations over the weekend that are due to continue into the morning. The German government has confirmed the US delegation is invited to attend, but at the time of writing it is unclear if this will be taken up.
- **France:** The Senate is set to vote on the entire draft State Financing Bill (PLF) in the afternoon. If this passes, a joint committee will be formed by members of the Senate and the National Assembly in an effort to agree on a joint text. The main debate concludes at 14:30CET (08:30ET/13:30GMT), at which time leaders of each political group (as well as senators who have registered) will be allotted time to speak about their group's decision on which way to vote. The actual vote will take place once the speakers have concluded, so likely later into the afternoon/evening.
- **European Union:** A Foreign Affairs Council meeting of EU foreign ministers takes place in Brussels, chaired by High Representative for Foreign Affairs and Security Policy Kaja Kallas and attended virtually by Ukrainian Foreign Minister Andrii Sybiha. Ministers are due to receive a briefing from US presidential envoy Steve Witkoff on the latest in the US-led efforts to reach a framework for a peace deal in Ukraine. Ministers will also discuss EU-China relations and the situation in the Middle East with a particular focus on Syria, one year after the ousting of Bashar al-Assad.
- **United Kingdom:** Prime Minister Sir Keir Starmer delivers evidence to the House of Commons Liaison Committee, the seniormost Commons committee composed of chairs of various other select committees. The PM is due to speak on the issues of 'standards in public life' as well as the government's 'Plan for Change' one year on. Public session gets underway at 1400GMT (09:00ET, 15:00CET). Livestream [here](#).
- **Czechia:** The government of new Prime Minister Andrej Babiš was officially appointed by President Petr Pavel. Marks a significant shift to the right in Prague, with the government's stance towards the war in Ukraine shifting away from outright support of the former Fiala government, and more in line with that of Hungary or Slovakia (albeit unlikely to prove as overtly antagonistic with Brussels).
- **Canada:** Minister of Finance and National Revenue François-Philippe Champagne begins a tour of western Europe running until 18 December in an effort to bolster trade and investment amid continued ice-cold relations between Ottawa and Washington, D.C., Champagne will meet his French counterpart Roland Lescure in Paris, where he will participate in a meeting of the *Haut-Conseil des Affaires*

*Canada–France* and speak at the *Conférence de Paris*. He then travels to London for talks with Chancellor of the Exchequer Rachel Reeves, and finally to Berlin to meet with German Finance Minister and Vice-Chancellor Lars Klingbeil.

- **Norway:** Prime Minister Jonas Gahr Støre is set to present the '[Plan for Norway](#)', a major policy document outlining his minority centre-left Labour Party government's policy platform and goals for the years ahead. This will be the first major announcement regarding policy priorities since the PM secured a second term in office in the September general election. The plan is intended to run through until the end of the parliamentary term in 2029, albeit with assessments of progress on a regular basis.
- **Mexico:** The government of Mexico has pledged to begin releasing water supplies to the United States under a 1944 Water Treaty between the two countries. The US has accused Mexico of owing a 'debt' of water under the treaty, with the release of 249mn cubic metres to begin on 15 December. US President Donald Trump had threatened Mexico with an additional 5% tariff if it did not comply with its obligations.
- **South Africa:** Parliament's Select Committee on Appropriations considers and is set to have a virtual meeting to adopt the final mandates and the draft report on the 2025 Division of Revenue Amendment Bill. This gives legal effect to the 2025 Medium-Term Budget Policy Statement (MTBPS). This will be followed on 18 December by a virtual meeting of the Standing Committee on Appropriations, which will in turn consider the draft reports on the 2025 MTBPS. The National Assembly will adjourn for the year on 21 December.
- **European Union:** A meeting of the Transport, Telecommunications and Energy Council is held in Brussels in the energy format. EU energy ministers will look to reach a partial agreement on the 2028-2034 Connecting Europe Facility, that looks to "provide the legal basis for investments in trans-European networks for transport and energy infrastructure, including military mobility and cross-border renewable energy projects." Ministers will also discuss the European grids package, the 'energy-security nexus' (with NATO Secretary General Mark Rutte participating), and discuss EU energy supply security and competitiveness with International Energy Agency Executive Director Fatih Birol.
- **Bulgaria:** President Rumen Radev is due to begin talks on whether a new coalition government can be formed following the collapse of caretaker PM Rosen Zhelyazkov's minority government last week in a no-confidence vote. Follows mass protests aimed at halting the planned budget and opposing widespread corruption. Comes just weeks ahead of Bulgaria joining the euro on 1 January. If no government can be formed, snap elections (the eighth since 2021) are likely.
- **Canada-UK:** The UK-Canada Economic and Trade Working Group, formed by senior Canadian and British officials, is officially due to present a joint report to their respective heads of government on what the bilateral trade relationship between the two countries could look like in the years ahead. However, it is widely expected that the report is to be delayed until year-end, or even January. Comes after Mark Carney and Sir Keir Starmer met in Ottawa in June, with the two agreeing to a report within six months to examine opportunities for enhancing trade and what is acting as a barrier at present.

*Tuesday 16 December*

- **United States:** Secretary of State Marco Rubio and Secretary of Defense/War Pete Hegseth are scheduled to deliver a classified closed-door briefing to senators at 1000ET (1500GMT, 1600CET) regarding the actions of the Trump administration in the Caribbean with relation to Venezuela. Senate minority leader Chuck Schumer (D-NY) has repeatedly called for senators to be able to view the 'double strike' video from 2 September, in which US forces struck an alleged drug boat, and then hit shipwrecked survivors in potential breach of military code.
- **European Union:** European Affairs ministers meet for a General Affairs Council meeting to sign off on the agenda for the upcoming European Council summit (see below). Ministers will also discuss the next Multiannual Financial Framework (long-term budget running 2028-34), EU enlargement, the [annual progress report on simplification, implementation, and enforcement](#), legislative priorities for 2026, and the roadmap for the '2026 [European Semester](#)'.
- **United States:** Four moderate Republican representatives are due to offer their amendment to the House Rules Committee at 1400ET regarding efforts to pass a healthcare package before year-end. In the event their proposal (extending Obamacare subsidies for two years and reforms) is rejected, there is the prospect they could side with a Democrat-led discharge petition to circumvent Speaker Mike Johnson (R-LA) and move to advance a three-year extension of the subsidies, currently due to expire at year end.
- **Ukraine:** A virtual meeting of the Ukraine Defence Contact Group, also known as the 'Ramstein' format, is due to take place. Co-hosted by German Defence Minister Boris Pistorius and UK Secretary of State for Defence John Healy, the meeting is likely to be dominated by discussing the outcomes of the US-Ukraine talks over the weekend, and the summit in Berlin of Ukrainian and European leaders on 15 December, as well as the status of the conflict along the frontlines, Ukraine's aerial defences amid heightened winter bombardments, and continued military support for Kyiv.
- **United States:** Special elections for State Senate seats in Georgia and Kentucky. Following a series of strong results for Democrats in both gubernatorial and state-level elections in recent weeks, local elections are likely to gain more attention than would usually be the case in an off-cycle year.
- **United Kingdom:** The House of Commons Treasury Select Committee holds a session on the work of the UK's financial regulator, the Financial Conduct Authority (FCA). FCA Chief Executive Nikhil Rathi, Chair Ashley Alder, Deputy Chief Executive Sarah Pritchard, and Interim Executive Director for Markets all due to deliver evidence. Session to discuss topical issues, as well as the FCA and economic growth. Public session starts at 10:00GMT. Livestream [here](#). Separately, the House of Lords Economic Affairs Committee holds an evidence on 'the UK's fiscal framework', with Chief of Staff at the Office for Budget Responsibility (OBR), Laura Gardiner, and Budget Responsibility Committee members at the OBR, Tom Josephs and Prof. David Miles. Session starts at 15:00GMT. Livestream [here](#).
- **South Africa:** Market holiday for Day of Reconciliation.

*Wednesday 17 December:*



- **European Parliament:** MEPs are due to vote at around 1200CET (0600ET, 1100GMT) to approve plans to ban the import of Russian natural gas. Politico [reports](#), “The EU is already set to sanction Russian gas imports, but those measures are temporary and subject to renewal every six months. The new legislation is designed to make that rupture permanent and put member countries that still operate contracts with Russia on a surer footing in the event of legal action.” The law will go into force on 1 January, with a staggered approach to which types of gas are hit. First spot market purchases, then existing short- and long-term contracts in 2026 and 2027. Pipeline gas will be banned from September 2027, with objections from Slovakia and Hungary pushing the date back.
- **United States:** House Republican leadership is looking at 17 December as the date for a vote on a healthcare package [published](#) on 12 December. Leadership has included an amendment that would see Obamacare subsidies extended, but given hardline conservative opposition, this is unlikely to pass raising the risk of the tax credits expiring at year's end, pushing up insurance premiums dramatically for millions of Americans and potentially significantly impacting the midterm election race that will get underway in earnest in 2026.
- **EU-Western Balkans:** An EU-Western Balkans summit takes place in Brussels, chaired by European Council President António Costa, with Commission President Ursula von der Leyen also in attendance. The summit will discuss a broad number of issues, including integration and growth, foreign affairs, security and defence, and cooperation on migration management and combating organised crime and corruption. Reports in early December claiming Ukraine could be fast-tracked into the EU as part of a nascent peace deal framework is likely to feature in talks, given a number of Western Balkan nations are significantly further down the formal path to EU accession than Ukraine is.
- **Italy:** Ahead of the EUCO summit on 18 December (see below), PM Giorgia Meloni will deliver an address to the Senate, outlining her government's priorities from the summit, as well as the broader situation of Italian politics vis-à-vis the EU. Due to start at 1000CET (0900GMT). Following on from major strikes across the country on 12 December, the Senate will throughout the week continue to debate the 2026 national budget.
- **Germany:** Chancellor Friedrich Merz will deliver a government statement to the Bundestag at 1505CET (0905ET, 1405GMT) regarding the 18-19 December European Council summit and the federal coalition's stance on key issues to be discussed. The 25-minute statement will be followed by a 90 minute debate.

#### Thursday 18 December:

- **European Union:** The final European Council summit of 2025 takes place in Brussels. Running through to 19 December, member state heads of government and state are due to discuss six major topics, namely: the war in Ukraine, developments in the Middle East, the next long-term EU budget (the Multiannual Financial Framework), EU enlargement, migration, and the ‘geoeconomy’ and EU competitiveness. Major topics to be discussed include meeting Ukraine's financing needs, with a major push from the EU institutions for leaders to sign-off on allowing the use of frozen Russian assets held in the EU to fund ‘reparations loans’ for

Ukraine, with Belgium (where the vast majority of the assets are located) still a hold-out. The Mercosur-EU FTA is also likely to feature prominently, with EU ambassadors due to vote on the deal's ratification this week. France, Italy, and Poland remain opposed to the current plan, risking defeat under the qualified majority voting rule.

- **United States:** The House of Representatives could vote on a bipartisan bill that looks to accelerate the granting of permits for energy projects. There is the risk of pushback from hardline conservatives, who want the legislation to only focus on fossil fuel projects as to ensure President Trump can continue to obstruct offshore wind farms. The House rises for its Christmas break at the end of the day's session, returning Tuesday 6 January.
- **United Kingdom:** House of Commons rises for Christmas recess. Returns on Monday, 5 January.

## *Friday 19 December:*

- **Russia:** President Vladimir Putin is due to hold his annual marathon End of Year Conference, involving questions from reporters and from Russian citizens in a phone-in format. The event is scheduled to get underway at 1200 local time in Moscow (0400ET/0900GMT/1000CET). The event often delivers notable headlines on Russian foreign policy issues, with the status of a prospective peace deal framework for Ukraine of significant global focus.
- **United States:** The Senate is set to rise for its Christmas break, returning Monday, 5 January. By the end of the week, the chamber is set to have passed in full the National Defense Authorization Act (NDAA), the ~USD900bln piece of legislation that keeps the US military funded for another 12 months. A procedural vote takes place on Monday, 15 December at ~1730ET (2230GMT, 2330CET) with final passage as early as Tuesday, 16 December. Final procedural votes on 97 executive branch nominees are also expected to have been concluded by this point. There is also the prospect of Senate Republican leadership and appropriations advancing spending bills for the Departments of Defence, HHS, Transportation, Housing, Interior, Commerce, and Justice, but this could slip into 2026.
- **France:** In the likely event that the Senate passes the PLF on Monday, 15 December (see above), the joint committee is likely to meet on Friday, 19 December. Given that the National Assembly was unable to pass a draft budget, and the Senate version is likely to prove unacceptable to the centre-left in the lower house, it is likely that the bill will not be passed in 2025 and discussions will have to continue into January. As such, a special bill will have to be passed in order to allow the state to continue levying taxes and borrowing money in the new year. December 19 is likely the latest the bill could be submitted to allow the parliamentary process to put it on President Emmanuel Macron's desk for promulgation by 31 December.
- **United States:** The Department of Justice faces a deadline to release all the files related to its investigation into the late disgraced financier Jeffrey Epstein following the passage of the Epstein Files Transparency Act through Congress. The Epstein investigation and the web of senior figures from the worlds of politics and business that have allegedly been embroiled in the saga remain a significant political issue in

the US, with potential threats to the stability of figures within the Trump administration.

*Saturday 20 December:*

- **Mercosur:** A summit of leaders of the Mercosur countries (Argentina, Brazil, Paraguay and Uruguay) is due to take place in the city of Foz do Iguaçu at the tri-point border between Argentina, Brazil, and Paraguay, to sign off on the EU-Mercosur free trade agreement. European Commission President Ursula von der Leyen is due to attend. The signing taking place comes on the assumption that the EU has also ratified the deal by this point. France is seen as a potential hold-out, having [called](#) for a delay to the process.

*Sunday 21 December:*

- **Turkey:** The marathon debate in the Grand National Assembly on the budget, which got underway on 8 December, is set to conclude and will be followed by a vote on the entire package. The government has identified controlling inflation, and accelerating rebuilding following the 2023 earthquake as two key aims of the legislation.
- **Russia:** President Vladimir Putin hosts an informal meeting of leaders of the Commonwealth of Independent States (CIS) and Eurasian Economic Union (EAEU) in St. Petersburg. The meeting is set to see leaders from Central Asia and the south Caucasus discuss regional issues, but no formal conclusions or agreements are due to be signed.

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