

## MNI POLITICAL RISK ANALYSIS - Week Ahead 16-22 February

by Tom Lake

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

*Monday 16 February:*

- **Hungary-US:** US Secretary of State Marco Rubio is in Budapest for talks with Hungarian PM Viktor Orban. Late last week, US President Donald Trump offered his formal endorsement of Orban ahead of the general election taking place in April. The Hungarian government has been the most vocal supporter of Trump within the EU. At a joint press conference, Rubio indicated that the 'financial shield' offered to Orban by Trump would be provided if needed, although without saying the sums entailed.
- **India:** The India-AI Impact Summit 2026 gets underway in New Delhi. The summit is intended to foster discussions on the responsible deployment of AI at scale. As well as CEOs of Nvidia, Anthropic, Alphabet and the WEF, [national leaders](#) including Brazilian President Luiz Inácio Lula da Silva, French President Emmanuel Macron, and Spanish PM Pedro Sanchez will also be in attendance through the course of the event, running to 20 February.
- **Eurozone:** Eurogroup meeting of eurozone finance ministers takes place in Brussels. Topics on the agenda include discussion of the international role of the euro, especially with regard to the euro's prospects as a reserve currency amid US dollar volatility. In the inclusive format (with all EU finance ministers), there will be a discussion of current geo-economic risk, with Canadian Finance Minister François-Philippe Champagne in attendance. Finally, Germany will outline the 'enhanced cooperation' model agreed to by six EU member states that could be the first step towards a so-called 'two-speed EU'. [Presser](#) at ~19:00CET (13:00ET, 18:00GMT).
- **UK:** Nigel Farage, leader of the right-wing populist Reform UK that has held a long-term lead at the top of British opinion polling, holds a press conference and rally in Romford, Essex, at 16:00GMT and 18:00GMT respectively. There is speculation that Farage could unveil yet another high-profile defection to his party following a recent slew of Conservative members of parliament, past and present, joining Reform UK. Farage and his party are currently engaged in an effort to win the high-profile Gorton and Denton parliamentary by-election on 26 February.
- **US-UK:** Following his visit to the Munich Security Conference last week, California Gov. Gavin Newsom (D) is in London for talks with British Secretary of State for Energy Security and Net Zero Ed Miliband. The two are due to sign a memorandum of understanding on cooperation in combatting climate change and supporting green energy. It remains to be seen whether Newsom, seen as a potential Democratic hopeful in 2028, holds talks with any more senior UK government figures.
- **Argentina, Brazil, Canada, China, Indonesia, Lithuania, South Korea, United States:** Market holidays for Carnival (Argentina, Brazil), Family Day (Canada), Independence Day (Lithuania), Lunar New Year (China, Indonesia, South Korea), Presidents' Day (US).

Tuesday 17 February:

- **Russia-Ukraine:** A second round of in-person tripartite talks involving Russia, Ukrainian and US delegations gets underway in Geneva, Switzerland, after an initial round in Abu Dhabi. The second round of talks, due to continue to 18 February, are viewed as unlikely to make significant progress amid no sign of movement from Moscow or Kyiv on issues related to territorial controls, in spite of a June deadline set by the US for a peace agreement. The Ukrainian delegation is led by Kyrylo Budanov, President Zelenskyy's chief of staff, and National Security and Defence Council chief Rustem Umerov. The Russian delegation is formed by hawkish adviser to President Putin, Vladimir Medinsky, head of military intelligence Igor Kostyukov and Deputy Foreign Minister Mikhail Galuzin. Presidential envoy Kirill Dmitriev will be in Geneva, but ostensibly only to discuss economic cooperation with the US. The US delegation is not confirmed, but the due of special envoy Steve Witkoff and President Trump's son-in-law Jared Kushner are already in the Swiss city for US-Iran indirect talks (see below).
- **US-Iran:** The second round of indirect talks between the US and Iran are due to take place in Geneva, Switzerland. Once again, officials from Oman will act as mediators in the discussions, with Iranian Foreign Minister Abbas Araghchi leading the delegation from Tehran. Special envoy Steve Witkoff and President Donald Trump's son-in-law Jared Kushner are due to head the talks from the US side. There remain deep divisions on whether talks will only focus on Iran's nuclear programme or its ballistic missile development and support for proxies in the Middle East as well. The prospect of direct US strikes on Iran remains on the table, with the redeployment of the USS. Gerald R. Ford aircraft carrier strike group to the region upping the ante.
- **India-France:** As part of his three-day visit to India, French President Emmanuel Macron is set to hold talks with Indian PM Narendra Modi in Mumbai. This comes in the aftermath of the agreement of an EU-India trade deal, as well as India's approval of the purchase of USD40bln in arms that includes 114 French fighter jets as well as cruise missiles, as New Delhi looks to diversify its military supply chains away from its historical reliance on Russia. Bilateral talks set to start at around 15:15 local time (04:45ET, 09:45GMT, 10:45CET) ahead of both speaking to business leaders at an event inaugurating the India-France Year of Innovation at ~17:15 local time (06:45ET, 11:45GMT, 12:45CET).
- **European Union:** An Economic and Financial Affairs (ECOFIN) meeting of EU finance ministers takes place in Brussels, with topics of discussion including the supplementary pensions package, the EU's annual budget, discussion of Austria's intention to use the national escape clause under the Stability and Growth Pact to boost defence spending. [Presser](#) from ~13:00CET (07:00ET, 12:00GMT).
- **Italy:** Foreign Minister Antonio Tajani is due to deliver a report to parliament regarding the prospect of Italy becoming a member of the 'Board of Peace' put together by US President Donald Trump. PM Giorgia Meloni had previously demurred on a commitment, saying she was interested but it may conflict with areas of the Italian constitution. Over the weekend, Meloni stated that Italy would, for now, become an 'observer' of the group. This sparked criticism from the opposition both on constitutional grounds and due to their opposition to the Trump administration.

- **Argentina, Brazil, China, Indonesia, Malaysia, Philippines, Singapore, South Korea:** Market holidays for Carnival (Argentina, Brazil), Lunar New Year (China, Indonesia, Malaysia, Philippines, Singapore, South Korea).

*Wednesday 18 February:*

- **Japan:** A special session of the National Diet is to be convened, which will formally re-elect PM Sanae Takaichi following the 8 February general election in which her conservative Liberal Democratic Party (LDP) scored its best-ever result, winning a two-thirds supermajority in the House of Representatives. Takaichi will confirm the line-up of her second cabinet as well, with the libertarian regionalist Japan Innovation Party expected to remain part of the governing coalition.
- **Greenland:** Denmark's King Frederik X starts a three-day official visit to the island of Greenland, which sits as an autonomous territory within the Kingdom of Denmark. This is the King's first visit to Greenland since the significant deterioration in relations between Denmark and the US following President Donald Trump's demands over control of the island in January.
- **India-Brazil:** Brazilian President Luiz Inacio Lula da Silva begins a state visit to India, running to 22 February. Lula is set to hold talks with PM Narendra Modi as both Brasilia and New Delhi face an increasingly uncertain geoeconomic and geopolitical environment. The two leaders have set the target of USD20bln in bilateral trade within five years in an effort to aide their respective diversification agendas. As two of the largest BRICS economies, and announcements on investment deals or sectoral agreements could garner market focus.
- **China, Malaysia, Singapore, South Korea:** Market holidays for Lunar New Year.

*Thursday 19 February:*

- **Global:** US President Donald Trump hosts the inaugural meeting of the newly-formed 'Board of Peace' in Washington, D.C. Initially intended to oversee the ceasefire agreement in Gaza, the board has broadened, with a wider scope for global affairs that implies an attempt to replace the United Nations. Ahead of the meeting, Trump posted on social media that the Board would commit USD5bln towards the reconstruction of Gaza, although he did not provide details of which of the 21 member states would contribute.
- **South Korea:** Impeached former president Yoon Suk-yeol is set to hear the verdict in his insurrection trial at Seoul's Central District Court. The first instance judgement is set to be delivered from 15:00 local time (01:00ET, 06:00GMT, 07:00CET) in a live televised broadcast. Prosecutors are seeking the death penalty for Yoon after his abortive attempt to impose martial law in December 2024, although a term of life imprisonment is viewed as more likely given that South Korea has not carried out an execution since 1997.
- **United States:** The National Governors Association starts its three-day Winter Meeting. The NGA is one of the few remaining bipartisan political organisations bringing together state leaders from both the Democratic and Republican parties. The meeting has garnered significant focus amid a rancorous argument over the invitation (or lack thereof) for Democratic governors to attend a meeting at the White

House with President Donald Trump, for a time resulting in the NGA chair, Oklahoma Gov. Kevin Stitt (R), indicating the traditional White House meeting would not take place unless governors from both parties could attend.

- **South Africa:** Following his State of the Nation Address (SONA) earlier in February, President Cyril Ramaphose will deliver his reply to the parliamentary debate that has been taking place on the contents of the speech. Headline-grabbing commitments to deploying the army to combat criminal gangs and illegal mining have resulted in bitter arguments in the South African parliament, with Ramaphosa's reply allowing the president to clarify the government's position on issues raised in the speech.
- **China:** Market holiday for Lunar New Year.

#### *Friday 20 February:*

- **Japan:** Following the landslide election win for her conservative Liberal Democratic Party (LDP) and her formal re-election as PM earlier in the week (*see above*), Sanae Takaichi is due to deliver her first policy speech to the new Diet session. As well as the PM outlining her policy priorities for the new government, her foreign, finance and economic ministers are also due to deliver policy speeches to the Diet. A key priority for Takaichi is to pass a budget before the start of a new fiscal year on 1 April, but this appears a tall order given that parliamentary debate on the draft budget will start about a month late due to the snap election.
- **EU:** Trade ministers from across the EU hold an informal meeting in Nicosia, Cyprus. Topics of discussion include objectives for the upcoming WTO ministerial conference in Cameroon in March, EU-China trade relations, and discussions regarding ongoing trade talks. The latter subject could see a decision made on whether to provisionally apply the EU-Mercosur trade deal, approved earlier in the year but referred to judicial review by the European Parliament.
- **China:** Market holiday for Lunar New Year.

#### *Saturday 21 February:*

- **Australia:** Writ set to be issued in South Australia, firing the starting gun on the state's House of Assembly and Legislative Council election campaign. The centre-left Labor Party of Premier Peter Malinauskas are strong favourites to secure a second term in office. The election on 21 March will be watched for signs of the right-wing populist One Nation Party translating strong polling support into seats, and for how the conservative Liberals are faring under new federal leader Angus Taylor, who ousted Susan Ley in mid-February.

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