

MNI POLITICAL RISK ANALYSIS - Week Ahead 17-23 November

by Tom Lake

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

Monday 17 November:

- **Ukraine-France:** French President Emmanuel Macron is hosting his Ukrainian counterpart, Volodymyr Zelenskyy, in Paris. During their meeting at Villacoublay air base near Paris, the two signed a letter of intent for Ukraine to purchase up to 100 Rafale fighter jets, as well as other French-made military equipment, in its efforts to repel Russia's invasion. The purchases are due to be realised over a period of around 10 years, although questions remain on the ability of Kyiv to fund these purchases, having signed a separate letter of intent to purchase 100-150 Gripen jets from Sweden.
- **Canada:** Members of the House of Commons vote on the government's 2026 budget, the first under PM Mark Carney. The government can rely on 169 votes, while the opposition has 173 seats in total, meaning MPs from the regionalist *Bloc Québécois* or left-wing New Democratic Party will be required to either vote with the government or abstain to secure a majority and avoid the potential triggering of an early general election. Vote due at ~18:45ET (23:45GMT, 00:45CET).
- **France:** Deputies in the National Assembly have resumed debate on the draft budget law (PLFG), which is the technical text adjusting the 2025 budget. Lawmakers have until midnight on Sunday, 23 November to complete its first reading of the finance bill before it must travel to the Senate under constitutional deadlines. The prospect of the budget being implemented via ordinance if the government cannot find the requisite support is looming, a development that could threaten the position of PM Sebastien Lecornu.
- **SCO:** The Council of Heads of Government of Member States of the Shanghai Cooperation Organisation (SCO) gets underway in Moscow, Russia. Continues to 18 November. Comes with Russia having taken over the rotating presidency of the SCO from China following the leaders' level summit in Tianjin earlier in the year. Russia's Foreign Ministry has said the summit will focus on building on the outcomes of the Tianjin meeting, especially regarding economic cooperation. Russia is set to push its proposal of SCO bonds, as well as developing a payment system intended to reduce reliance on the Western SWIFT system, which Russia is locked out of due to sanctions.
- **European Union:** European Affairs ministers meet in Brussels for a General Affairs meeting. The ministers are set to hold a debate on the next Multiannual Financial Framework (MFF, the EU's long-term budget running 2028-2034), as well as outline a draft agenda for the December European Council leaders' summit. Ministers will also discuss the state of play in EU-UK relations and receive the Commission's planned legislative programme for 2026.

- **United Kingdom:** Home Secretary Shabana Mahmood is set to outline a new policy blueprint for migration policy titled 'Restoring Order and Control'. While not market relevant in itself, the issue of immigration is now consistently identified as the most important by UK voters in opinion polls. A hardline stance on immigration and asylum policy could give PM Sir Keir Starmer some much-needed breathing room amid declining opinion polling ratings. However, it also risks a backlash from the left of the party.
- **Western Balkans-EU:** Sweden, Austria and Finland host European Council President Antonio Costa, who will deliver a keynote speech on EU enlargement, while German Foreign Minister Johann Wadephul begins a tour of Western Balkan nations. Comes ahead of an EU 'Enlargement Forum' hosted by the European Commission on 18 November. Comes amid concerns of potential Russian political influence and interference in the countries of the Western Balkans amid the sclerotic EU accession process.
- **UK-EU:** The UK-EU Parliamentary Partnership Assembly meets in Westminster, with EU Relations Minister Nick Thomas-Symonds, Foreign Office Minister Stephen Doughty and EU Ambassador to the UK Pedro Serrano set to discuss the ongoing issues in the ['reset deal'](#) between the two sides.
- **Colombia, Czechia, Mexico:** Market holidays for Cartagena Independence Day (Colombia), Struggle for Freedom and Democracy Day (Czechia), and Revolution Day (Mexico).

Tuesday 18 November:

- **US-Saudi Arabia:** US President Donald Trump hosts Saudi Crown Prince Mohammed bin Salman at the White House. Trump is expected to avoid comments on Saudi Arabia's human rights record as he looks to secure commitments on the USD600bn investment pledge delivered during the president's Middle East trip earlier in the year. AI, oil and gas, a nascent defence pact, nuclear power and the US push for normalisation of relations with Israel are likely to come up, with MBS set to receive a reception of high ceremony and pomp, highlighting the Trump administration's desire to bolster ties with the Arab kingdom. Senior figures on both sides of the aisle in Congress are looking to secure a visit to Capitol Hill for MBS.
- **Japan:** PM Sanae Takaichi is due to hold a meeting with Bank of Japan Governor Kazuo Ueda. This will be the first in-person meeting since Takaichi came to office, and comes as tensions have surfaced between Takaichi's government (which has voiced a stance more supportive of monetary and fiscal stimulus) and the BoJ. Any perceived pressure being put on the BoJ from the Takaichi government will be closely scrutinised by markets.
- **Europe:** The European Digital Sovereignty summit takes place in Berlin. With a focus on AI, supporting startups, threats to data sovereignty, and broader digital security issues, German Chancellor Friedrich Merz and French President Emmanuel Macron will deliver successive keynote addresses from 15:45CET (09:45ET, 14:45GMT).
- **United States:** A vote is set to take place in the House of Representatives during the course of the week on the discharge petition that will see the Justice Department forced to release all files related to the late financier and sex offender Jeffrey Epstein.

President Trump has now reversed his stance and says he supports the release of the documents.

- **Denmark:** Local elections take place to vote in all 2,432 local and 134 regional councillors in the 98 municipalities and four regions of Denmark. The council of the Region of Eastern Denmark, covering the capital region and Zealand and accounting for nearly half of the country's population, will be elected for the first time. These will be the last nationwide elections before the next general election due by the end of October 2026 at the latest, and therefore will be watched for indications of party support with under a year to go.
- **Canada:** PM Mark Carney embarks on a state visit to the United Arab Emirates, where he will hold talks with President Sheikh Mohamed bin Zayed al Nahyan. While Carney will be looking to drum up Emirati investment, with Finance Minister François-Philippe Champagne joining the PM on the visit, he is likely to face questions regarding the UAE's alleged involvement in support for the paramilitary Rapid Defence Forces in the Sudan, and [reports](#) that Canadian-made armoured vehicles may have made their way onto the battlefield.
- **Europe:** The Berlin Security Conference gets underway, continuing through to 19 November. Speakers on the first day include the defence ministers of Germany and Sweden, Boris Pistorius and Pål Jonson, and the US ambassador to NATO, Matthew Whitaker. On 19 November, Swedish PM Ulf Kristersson will address the conference at ~11:00CET (05:00ET, 10:00GMT).
- **EU-Moldova:** European Commission President Ursula von der Leyen meets with Moldovan PM Alexandru Munteanu. This will be the first meeting between the two since Munteanu's appointment at the end of October, and since the pro-EU Party of Action and Solidarity retained its majority in the Moldovan Parliament in the September legislative election.
- **Turkey:** The National Solidarity, Brotherhood and Democracy Commission resumes its sessions, with Interior Minister Ali Yerlikaya, Defense Minister Yaşar Güler, and intelligence head İbrahim Kalı due to deliver testimony. The Commission is overseeing the peace process involving the dismantling of the Kurdistan Workers' Party (PKK).
- **Croatia, Latvia:** Market holidays for Remembrance Day (Croatia) and Republic Day (Croatia).

Thursday 20 November:

- **European Union:** EU foreign ministers meet in Brussels for a Foreign Affairs Council meeting, starting at 08:30CET. Minister of Foreign Affairs of Ukraine Andrii Sybiha to be in attendance for talks on EU support for Ukraine as the Union looks to move towards a 20th round of sanctions and reach agreement on how to financially assist Kyiv (potentially using frozen Russian assets). FAC is also set to discuss the situation in the Middle East vis-à-vis the Gaza ceasefire and the war in Sudan.
- **United States:** With the Senate set to go into the Thanksgiving recess from Thursday afternoon, this would mark the last point in the week in which majority leader Sen. John Thune (R-SD) could hold an initial procedural vote on a 'minibus' combining FY2026 funding bills for the departments of the Defense, Labor-HHS, Commerce-Justice-Science and Transportation-HUD, and potentially Interior. Would

need 60 votes to progress, but unclear if there are enough Democrats willing to vote in favour after the furore among progressives created by their votes to end the government shutdown.

- **Europe:** The European Economic Area (EEA) Council meets in Brussels. The foreign ministers of Iceland, Norway and Liechtenstein will hold talks with Danish European Affairs Minister Marie Bjerre (Denmark holds the chair of the rotating presidency of the Council of the European Union presently). Talks to focus on the functioning of the EEA and how the EU's [simplification agenda](#) will impact the EEA agreement.
- **Brazil:** Market holiday for Black Awareness Day.

Friday 21 November:

- **EU-Asia:** The fourth EU Indo-Pacific Ministerial Forum takes place in Brussels, with foreign ministers from the EU holding talks with counterparts from the Association of Southeast Asian Nations (ASEAN). Main topics of talks identified as: Security priorities in the face of current geopolitical developments; shared prosperity, economic security, and digital connectivity; and common endeavours for a clean and sustainable future.
- **Global:** The COP30 climate summit is set to formally close in the Brazilian city of Belém. With senior representatives from major polluters declining invitations, the talks are seen as unlikely to result in any major global action to combat climate change. As has been the case with previous COP summits, the prospect of the talks dragging on beyond the stated deadline remains high.
- **Argentina:** Market holiday for National Sovereignty Day.

Saturday 22 November:

- **G20:** The G20 leaders' summit gets underway in Johannesburg, South Africa. Continues to 23 November. Amid a collapse in relations between the South African government and the White House, nor US President Donald Trump, nor any other US official, will be in attendance. Moreover, the absence of Chinese President Xi Jinping (being represented by Premier Li Qiang) will add to the expectation that this year's G20 summit will achieve little in the way of concrete outcomes. The presidency of the group shifts to the US for 2026.

Sunday 23 November:

- **Italy:** Regional elections get underway in Campania, Veneto, and Apulia. The southern regions of Apulia and Campania are both currently governed by alliances of the centre-left, while Veneto in the north is led by a centre-right coalition led by the right-wing populist *Lega*. Opinion polling shows that all three regions are set to remain under the control of their incumbent administrations.

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