

MNI POLITICAL RISK ANALYSIS - Week Ahead 18-24 August

by Tom Lake

(MNI) London – All timings are subject to change. *Editor's note: The next Political Risk Week Ahead will be published on Monday, 1 September.*

Monday 18 August:

- **Global:** US President Donald Trump hosts Ukrainian President Volodymyr Zelenskyy at the White House following the former's meeting with Russian President Vladimir Putin on 15 August. In contrast to the ill-tempered Oval Office meeting in February, this time around, Zelenskyy will be supported in person by the leaders of Germany, the UK, France, Italy, Finland, and the European Commission. Trump will meet with Zelenskyy first at 13:00ET/18:00BST/19:00CET, followed by the European leaders at 15:00ET/20:00BST/21:00CET. While Zelenskyy and the European leaders will seek to impress upon Trump the requirement for security guarantees for Ukraine, the US president has already sought to rule out the return of Crimea and the prospect of Ukrainian NATO membership.
- **United States:** The California State Legislature is set to take up legislation that looks to implement new congressional boundary maps. These maps are intended to be overtly partisan in favour of the Democrats, who hold a majority in both legislative chambers, in an effort to counter the redistricting in Texas that is seen to give an advantage to Republicans. The legislation could be passed as early as 21 August, ahead of gaining public approval in a plebiscite. California Governor Gavin Newsom (D) has made getting redistricting on the ballot by November his main political campaign, directly calling out Republicans in Texas and President Donald Trump as he looks to build a national profile ahead of an expected run for the Democratic presidential nomination in 2028. In Texas, Democrat lawmakers could return as soon as Monday. This would mean a quorum in both chambers, enabling Republicans to pass the new Congressional maps that have sparked the recent political hysteria.
- **Canada:** A federal by-election takes place in the Battle River-Crowfoot riding in Alberta in a contest set to deliver a safe seat for the main opposition Conservative Party of Canada leader, Pierre Poilievre. Incumbent lawmaker Damien Kurek, who won re-election in March with 82% of the vote, resigned his seat in order to deliver a riding for Poilievre so that he could resume his place in parliament and directly challenge PM Mark Carney. Poilievre lost his Ottawa riding in March in a major election upset that exemplified the huge swing in favour of the incumbent Liberals following the resignation of PM Justin Trudeau and the aggressive rhetoric of US President Donald Trump towards Canada.
- **Sweden-Canada:** Canadian Minister of Industry Mélanie Joly is in Stockholm for meetings with Deputy PM and Minister for Energy, Business and Industry Ebba Busch and Minister for Defence Pål Jonson. Comes as the two countries seek to bolster economic and diplomatic ties. Notably, Joly will meet with representatives from Saab. Canada is believed to be reassessing its plans to buy 88 American-made

F-35 Lightning fighter jets amid rising costs and sour relations with the US. Saab's Gripen jets, alongside other European planes, could end up as a possible alternative.

- **India:** The Monsoon session of the Indian Parliament reconvenes after a short break. The main opposition I.N.D.I.A. alliance meets in order to discuss who will be the bloc's candidate for the upcoming vice-presidential election on 9 September, following the resignation of incumbent Jagdeep Dhankhar due to health concerns. A day before, PM Narendra Modi's right-wing National Democratic Alliance chose Governor of Maharashtra CP Radhakrishnan as its candidate.
- **Brazil-US:** August 18 marks the deadline for public comments as part of the US Trade Representative's Section 301 investigation into Brazil's trade practices. A public hearing will then take place on 3 September. With Brazil currently subject to 50% 'reciprocal' tariffs, the highest of any country worldwide (notwithstanding the currently suspended three-figure tariffs on China), the administration in Brasilia is looking to provide aid packages for businesses and sectors impacted by the levies.
- **Colombia, Indonesia:** Market holidays for the Assumption of Mary (Colombia) and observation of Independence Day (Indonesia).

Tuesday 19 August:

- **India-China:** Indian PM Narendra Modi is set to hold a meeting with Chinese Foreign Minister Wang Yi, who is making his first visit to India in seven years. On 18 August, Wang met with Indian Minister of External Affairs S. Jaishankar and National Security Advisor Ajit Doval. The talks come ahead of Modi's highly anticipated visit to China at the end of August for the Shanghai Cooperation Organisation leaders' summit in Tianjin. The US' aggressive tariff agenda has seen China and India, who in 2020-21 saw relations plummet amid skirmishes along the contested Himalayan border, recover to the point where direct flights may resume and border trade posts reopen.
- **European Union:** In the wake of the 18 August meetings between US President Donald Trump, Ukraine's Volodymyr Zelenskyy and European leaders in Washington, D.C., the Danish presidency of the Council of the European Union is believed to be considering calling an emergency Coreper II meeting of permanent representatives to discuss the fallout from the White House summits. There is no set date, but Politico reports that according to its sources the meeting could come "in the next day or two". A mid-August meeting of EU ambassadors is extremely unusual, with the institutions largely shut for the month.
- **Australia:** A motion of no confidence is expected to be moved against Tasmanian Premier Jeremy Rockliff, followed by a confidence motion in opposition Labor leader Dean Winter. The left-wing Greens have ruled out backing Winter, meaning Rockliff, from the centre-right Liberals will retain power. Comes after the July state election delivered another hung parliament with the Liberals remaining the largest party.

Wednesday 20 August:

- **Estonia, Hungary:** Market holidays for Independence Day (Estonia) and St. Stephen's Day (Hungary).

Thursday 21 August:

- **Global:** The annual three-day Jackson Hole economic policy symposium gets underway in the US state of Wyoming. There is significant political focus on the summit this year amid the persistent attacks on Federal Reserve Chair Jerome Powell's position by President Donald Trump and other White House officials. Powell delivers his keynote address on 22 August.
- **Philippines:** Market holiday for Ninoy Aquino Day.

Friday 22 August:

- **South Korea:** The main opposition conservative People Power Party (PPP) elects its new leader following the party's comprehensive defeat in the June presidential election. The contest looks set to pit the party's hardline wing, supportive of impeached President Yoon Suk-yeol and defender of his imposition of martial law in December 2024 that sparked a political crisis, and those who advocate a moderate shift in an effort to draw a line under the furor. Former Labour Minister and pro-Yoon hardliner Kim Moon-soo, who was defeated by liberal Democratic Party candidate Lee Jae-myung in the June election, is seen as the frontrunner. Moderates have called for Reps. Ahn Cheol-soo and Cho Kyoung-tae to merge their candidacies to try and force a run-off. If no candidate achieves a majority in the first round, a run-off will take place on 26 August.
- **Thailand:** Former prime minister Thaksin Shinawatra is set to hear the verdict on his *lese-majeste* case that could see the leader of the powerful Shinawatra dynasty sentenced to up to 15 years in prison if found guilty. The verdict comes a week ahead of the Constitutional Court's ruling on Thaksin's daughter, Paetongtarn, who was suspended from her duties as prime minister in July after the recording of a call between her and former Cambodian leader Hun Sen was released by Hun in which she called him 'uncle' and appeared to criticise Thailand's army leadership in a scandal that spiralled into a brief but violent armed conflict along the border.

Saturday 23 August:

- **Japan-South Korea:** South Korean President Lee Jae-myung begins a two-day visit to Japan, including a summit with Japanese Prime Minister Shigeru Ishiba. The visit is Lee's first to Japan since taking office in June, and comes days after Lee called Japan "*indispensable for Korea's development*" during an address on 15 August marking the 80th anniversary of the end of Japan's occupation of the Korean peninsula. The leaders face similarly difficult international challenges in the form of 15% US tariffs on their exports combined with growing US demands for both South Korea and Japan to spend more on national defence.

Sunday 24 August:

- **US-South Korea:** Following his meeting with Japanese PM Shigeru Ishiba, South Korean President Lee Jae-myung will travel to the United States ahead of his talks at the White House with US President Donald Trump on 25 August. This will be the first in-person meeting between the two, after the expected bilateral on the sidelines of the G7 summit in Canada in June was cancelled after Trump left the meeting early.

The two are set to discuss bolstering defence links as well as an 'economic security partnership' in the aftermath of Washington and Seoul agreeing on a trade deal that saw 15% tariffs on South Korean exports imposed.

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.