

## MNI POLITICAL RISK ANALYSIS - Week Ahead 20-26 October

by Tom Lake

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

*Monday 20 October:*

- **United States-Australia:** President Donald Trump hosts Australian PM Anthony Albanese at the White House in what will be the first one-on-one meeting between the two. Amid China's imposition of export controls on critical minerals, Australia's abundant supply could forge strong links between the two leaders, despite hailing from opposite ends of the political spectrum. Securing the future of the AUKUS submarine pact will be another top aim for Albanese amid speculation the Trump administration could push for greater Australian contributions to the project, or delay the timeline for the provision of three-to-five nuclear-powered submarines. Albanese arrives at 11:00ET before an Oval Office meeting at 11:15ET (16:15BST, 17:15CET).
- **European Union:** Foreign affairs ministers meet in Luxembourg, with Ukrainian Minister of Foreign Affairs Andrii Sybiha also in attendance. The war in Ukraine will be the primary topic of conversation following the Trump-Zelenskyy meeting last week, and confirmation of a Trump-Putin summit to take place in Budapest, Hungary (in what will be Putin's first trip to an EU member state since the full-scale invasion of Ukraine). The next package of sanctions on Russia will be discussed, with Slovakia and Austria seen as the primary obstacles at present. Ministers will also discuss the fragile ceasefire in Gaza, and the state of EU-Indo-Pacific relations with specific focus on India.
- **Middle East:** Following the escalation in violence in Gaza over the weekend, US Middle East envoy Steven Witkoff and former senior adviser to US President Donald Trump Jared Kushner arrived back in the region on 19 October. There is the prospect that US President JD Vance could also join as soon as 20 October as the Trump administration looks to maintain the ceasefire in the wake of the death of two IDF soldiers and the resumption of airstrikes in Gaza, as well as reports of settler violence against Palestinians in the West Bank.
- **United States:** The Senate will hold an 11<sup>th</sup> vote on a Republican-supported 'clean' continuing resolution to end the government shutdown. The vote, at around 17:30ET (22:30BST, 23:30CET) is unlikely to pass with little sign of any movement from Senate Democrats on the topic.
- **Colombia-US:** US President Donald Trump has threatened to impose "major tariffs" on Colombia as soon as 20 October according to Senator Lindsay Graham (R-SC) amid an escalating war of words with Colombian President Gustavo Petro. On 19 October, Trump accused left-winger Petro of being an "illegal drug dealer" after the latter objected to US military strikes on a Colombian vessel that Washington claims was involved in the illegal drug trade. The cutting off of all aid to Colombia comes with relations between the former close allies hitting a multi-decade low.

- **Canada:** The House of Commons Government Operations and Estimates Committee meets at 13:00ET to discuss the prospect of a study into auto giant Stellantis, which has indicated that it is set to move production of its Jeep Compass model from Ontario to Michigan in the US. Comes amid US President Donald Trump's tariff drive, with the Canadian government indicating it could pursue legal action against Stellantis over the issue. The opposition centre-right Conservatives are seeking an emergency debate on "the crisis in Canada's automotive sector". Separately, at 10:30ET, Finance Minister Francois-Philippe Champagne delivers a pre-budget announcement with Public Safety Minister Gary Anandasangaree and Secretary of State for Seniors Stephanie McLean.
- **Europe:** Slovenian PM Robert Golob hosts the annual 'Mediterranean 9' or MED9 summit of EU members on or adjacent to the Mediterranean Sea in the resort town of Portorož. Leaders including French President Emmanuel Macron, Greek PM Kyriakos Mitsotakis and Cypriot President Nikos Christodoulides in attendance. The main topics of conversation will be the situation in the Middle East, with King Abdullah II of Jordan joining as a guest. Competitiveness and fiscal outlooks for the MED9 members will also be discussed.
- **Malaysia, Singapore:** Market holidays for Diwali.

*Tuesday 21 October:*

- **Japan:** The National Diet holds an extraordinary session to elect a new prime minister. New Liberal Democratic Party (LDP) President Sanae Takaichi is certain to succeed the outgoing Shigeru Ishiba and become Japan's first-ever female prime minister after reaching an agreement with the libertarian-federalist Japan Innovation Party (*Ishin*). The agreement will see Ishin become part of a minority coalition with the LDP, the former's first time in government and for the latter a new governing partner after breaking a 26-year partnership with Komeito. Countering earlier reports, Ishin is not set to take Cabinet offices immediately, but has gained concessions on the temporary abolition of consumption tax on food, a reduction of seats in the House of Representatives, and a ban on corporate political donations. The Diet's plenary session gets underway at 13:00JST (00:00ET, 05:00BST, 06:00CET).
- **EU-China:** European Trade Commissioner Maroš Šefčovič will hold talks with China's Minister of Commerce Wang Wentao. The discussions come as the EU looks to push back on China's expansion of export controls on critical minerals, with the EU also looking to coordinate a response at the G7 level alongside Canada and the UK.
- **United States:** Speaker of the House of Representatives Mike Johnson (R-LA) is set to hold a call with House Republicans at 11:30ET (16:30BST, 17:30ET) in an effort to maintain caucus unity amid the ongoing government shutdown. Johnson is continuing to press for the House to remain out of session until Democrats in the Senate vote through a 'clean' continuing resolution to end the shutdown.
- **European Parliament:** The second European Parliament plenary session of October continues in Strasbourg, France. Debates in the morning will take place on the recent peace agreement in Gaza, as well as the EU's security landscape. In the afternoon, the Commission will present its Work Programme for 2026 (draft [leaked last week](#)), and deliver a statement on the potential use of frozen Russian assets held in the EU to fund Ukraine's reconstruction.

## *Wednesday 22 October:*

- **European Union-Egypt:** The first EU-Egypt summit takes place in Brussels, with Commission President Ursula von der Leyen and Council President Antonio Costa hosting Egyptian President Abdel Fattah el-Sisi. For the EU, the main aim of the summit will be to further bolster Egypt's support with regard to migration control, counter-terrorism, as well as energy supplies as Brussels looks to wind down its purchase of Russian hydrocarbons. Comes after the recent provision of an EUR7.4bln aid package to Cairo signed off over the summer.
- **European Parliament:** Plenary session in Strasbourg continues. MEPs will hold debates [on allegations of spying](#) levelled against Hungarian Commissioner Olivér Várhelyi and EU plans to end all energy imports from Russia.
- **India:** Market holiday for Diwali.

## *Thursday 23 October:*

- **European Union:** Heads of state/government meet for a European Council (EUCO) summit in Brussels. The summit gets underway at 10:00CET (04:00ET, 09:00BST). Major topics of discussion will be the war in Ukraine, with associated talks on EU defence capabilities as the Commission presents its Readiness 2030 roadmap. A particular point of discussion will be the debate over whether the EU should utilise ~EUR140bln in frozen Russian assets held in the EU should be used to fund Kyiv's military and reconstruction. Other areas of discussion to include the fragile ceasefire in Gaza, competitiveness, housing and migration. A Euro Summit will also take place with ECB President Christine Lagarde joining leaders. EUCO is set to last a single day but may extend into 24 October if required.
- **United Kingdom:** A by-election takes place in the Caerphilly constituency for the Welsh Parliament (*Senedd*). Not a market-moving event but could provide an indicator of the strength of the right-wing populist Reform UK in Wales ahead of next year's Senedd elections. A poor performance by Labour in one of its historical heartlands will put additional pressure on PM Sir Keir Starmer amid record-low approval ratings.
- **Hungary, Thailand:** Market holidays for 1956 Revolution Memorial Day (Hungary) and Chulalongkorn Day (Thailand).

## *Friday 24 October:*

- **France:** The National Assembly is set to begin debate on the 2026 budget. While PM Sebastien Lecornu avoided being ousted in a censure motion earlier in October, it remains to be seen whether the centre-left Socialist Party will be sufficiently appeased by the suspension of the 2023 pension reforms to offer its backing to the government. Lecornu's decision to forgo the use of Article 49.3 of the French Constitution to push through a budget without a parliamentary vote risks his minority government being defeated, particularly with parties of the left pushing strongly for a ['Zucman' wealth tax](#).
- **United States:** With the US government shutdown continuing, 24 October will mark the first full paycheque that federal employees will miss, covering the period 4-18 October. There is a Senate bill from Sen. Ron Johnson (R-WI) that intends to ensure

military and some federal workers are paid, but this appears set to be voted down by the Democrats.

- **Ireland:** The election for the Republic of Ireland's largely ceremonial presidency takes place. The two candidates are independent left-winger Catherine Connolly and Heather Humphreys from the centre-right *Fine Gael*. Opinion polling shows Connolly, backed by the main opposition left-wing Irish nationalist *Sinn Féin* and a host of other leftist parties as the frontrunner, albeit with a large section of voters still undecided. While the president has few political powers, their role of representing the country at state functions provides them a sizeable platform for their political views. Connolly, a former barrister and psychologist, is a vocal critic of Israel and has faced controversy over her hiring of a dissident republican with a firearms conviction in her office when a serving member of the Irish parliament. Result to be announced on 25 October.
- **Hungary:** Market holiday for 1956 Revolution Memorial Day.

#### *Saturday 25 October:*

- **United Kingdom:** The results of the deputy leadership contest for the governing centre-left Labour Party will be announced. Comes after former Deputy PM Angela Rayner was forced to resign in September after revelations about underpayment of taxes on the purchase of a second home. The frontrunner is Lucy Powell, the former Leader of the House of Commons, who was sacked by PM Sir Keir Starmer in the post-Rayner resignation reshuffle. Seen as a left-winger and ally of potential leadership challenger, Mayor of Greater Manchester Andy Burnham, Powell's election could prove another headache for the embattled PM. The Labour deputy leader will not, like Rayner, become deputy PM with that position having been given to erstwhile Secretary of State for Foreign Affairs, Commonwealth and Development Affairs David Lammy, following his demotion to Secretary of State for Justice.
- **Ireland:**

#### *Sunday 26 October:*

- **Argentina:** Midterm elections take place, with one half of the seats in the Chamber of Deputies and one-third of the Senate up for grabs. The elections are seen as something of a referendum on the economic policies of President Javier Milei. Currently, the main opposition, left-wing Peronists sit as the largest party, providing a notable obstacle to the president's legislative agenda. The elections have taken on increased importance following US President Donald Trump's [implied warning](#) that if Milei's libertarian *La Libertad Avanza* alliance does not perform well then the multi-billion dollar support line for Buenos Aires may not be forthcoming.
- **Asia:** The Association of Southeast Asian Nations (ASEAN) holds its 47<sup>th</sup> summit in the Malaysian capital, Kuala Lumpur. The tense state of the global geopolitical landscape at present has seen the ASEAN summit take on increased diplomatic importance in recent years. As well as the member states, attendees confirmed or having the potential to attend include US President Donald Trump, Brazilian President Luiz Inacio Lula da Silva, South African President Cyril Ramaphosa, Italian PM Giorgia Meloni, Indian PM Narendra Modia, and a very high-ranking Chinese official, potentially President Xi Jinping or Premier Li Qiang. Continues to 28 October.

- **Europe:** Clocks in continental Europe and the United Kingdom move back by one hour. BST becomes GMT, CEST to CET. Gap from ET to GMT is four hours, five hours to CET.

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