

MNI POLITICAL RISK ANALYSIS - Week Ahead 22-28 December

by Tom Lake

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

Editor's Note: We would like to wish all of our readers a very merry Christmas. Next week's Political Risk Week Ahead will be published as usual on Monday, 29 December.

Monday 22 December:

- **United States:** President Donald Trump is due to make an announcement at 16:30ET/21:30GMT/22:30CET from his Mar-a-Lago Club in Palm Beach, FL, alongside Secretary of War/Defense Pete Hegseth and Secretary of the Navy John Phelan. The announcement is expected to relate to the continued heightened state of tensions between the US and Venezuela, coming after the US intercepted a second sanctioned Venezuelan oil tanker in international waters in as many weeks. The Trump administration says the action is required to combat drug trafficking from Venezuela to the US, but critics have warned about the escalating action that they fear will result in US boots on the ground in Venezuela.
- **France:** Prime Minister Sébastien Lecornu holds meetings throughout the day with leaders of a range of political groups in an effort to find some accord on moving forward with a state budget for 2026. After a joint committee from the Senate and National Assembly failed to reach an agreement on the draft budget on 19 December, Lecornu faces the prospect of introducing a special law that would allow for tax raising and government spending to continue into 2026 based on existing fiscal legislation, or forcing through the 2026 budget without parliamentary approval using Article 49.3 of the Constitution (risking a censure vote in parliament). Under deadlines set by Article 47 of the Constitution, Lecornu has until midnight on 23 December to either pass a budget, pass the special law, or utilise Art. 49.3 to force the budget through.
- **Asia:** Foreign ministers from the Association of Southeast Asian Nations (ASEAN) met in Kuala Lumpur, Malaysia, to discuss the escalating border conflict between Thailand and Cambodia. More than 80 have been killed, and over half a million civilians have been internally displaced as a result of renewed fighting that has erupted in the past two weeks along the contested border. This marked the first face-to-face meeting between ministers from the two countries since the breakdown of the ceasefire.
- **Middle East:** A high-level Turkish delegation that includes Foreign Minister Hakan Fidan, travels to the Syrian capital, Damascus, to hold talks on diplomatic ties and the method of implementing an agreement intended to integrate the Kurdish Syrian Democratic Forces (SDF) group into the country's political structure. Turkey views the SDF, aligned with the US, as a terrorist group and has threatened a military response if it does not accelerate its integration with the Syrian state. Comes amid heightened regional security tensions after a ['massive' US strike](#) against Islamic

State on 19 December following the killing of two US service personnel earlier in December.

- **Russia:** Presidential envoy Kirill Dmitriev returns to Moscow to deliver a readout to President Vladimir Putin from the weekend's meetings in Florida with US special envoy Steve Witkoff. While the Ukrainian and US delegations sought to emphasise the talks as "productive and constructive", Putin's foreign policy aide Yuri Ushakov said the recent changes to the peace plan framework "*do not improve the possibility of achieving long-term peace*". Also on 22 December, Putin hosts the traditional informal meeting of leaders of Commonwealth of Independent States (CIS) nations in St. Petersburg.
- **China:** The 19th session of the Standing Committee of the 14th National People's Congress (NPC) gets underway in Beijing, continuing to 27 December. The Standing Committee of the NPC is China's top legislative body. State run Xinhua [reports](#) the agenda includes "*a draft environmental code, a draft law aimed at promoting ethnic unity and progress, a draft law on national development planning, and draft revisions to the foreign trade law, among others [...] a report on the rectification of problems discovered through auditing central budget execution and other fiscal revenues and expenditures for 2024, a report on NPC deputy qualifications, and bills on personnel appointments and removals.*"

Tuesday 23 December:

- **Chile-Ecuador:** In his second foreign visit as Chile's president-elect, José Antonio Kast will meet with Ecuadorian President Daniel Noboa in Quito. This follows Kast's trip last week to Argentina to hold talks with President Javier Milei, and comes after Noboa was one of the first regional leaders to publicly congratulate Kast on his win earlier in the month as Latin America continues to shift politically rightwards. The two are due to discuss the migration situation in South America, as well as security, trade and investment.

Wednesday 24 December:

- **Asia:** Defence officials from Thailand and Cambodia will meet as part of the General Border Committee amid renewed fighting along the contested border between the two countries (see above). Both the US and China have sought to push for a peace plan, but Thai Foreign Minister Sihasak Phuangketkeow said after the ASEAN meeting on 22 December that the Christmas Eve talks were a case of the two countries "working things out" and that neither Washington nor Beijing is involved at present.
- **Colombia:** The *Ejército de Liberación Nacional* (ELN) guerrilla group has confirmed that a Christmas ceasefire will be implemented, running through to 3 January. The group has stated that it will stop offensive operations against Colombia's army during this period. Comes after seven Colombian soldiers were killed in an ELN attack on a military outpost near Venezuela on 18 December, the second deadly incident involving ELN in a week. US President Donald Trump has sanctioned President Gustavo Petro for his alleged inaction in combating the ELN, which is one of the region's major drug producers.

- **Argentina, Australia, Brazil, all EU countries, New Zealand, Peru, Switzerland, UK, US:** Market holidays or early close for Christmas Eve.

Thursday 25 December:

- **Argentina, Australia, Brazil, Canada, Chile, Colombia, all EU countries, Hong Kong, India, Indonesia, Malaysia, New Zealand, Norway, Peru, Philippines, Singapore, South Africa, South Korea, Switzerland, UK, US:** Market holidays for Christmas Day.

Friday 26 December:

- **Japan:** There have been unconfirmed media reports that Prime Minister Sanae Takaichi may choose to visit the Yasukuni Shrine in Tokyo on 26 December. The shrine honours Japan's war dead, including those leaders convicted of war crimes during WWII. While Takaichi visited the shrine numerous times as a minister, the PM visiting the shrine would be a controversial move within the region. The last visit from a sitting head of government (the late Shinzo Abe 12 years ago) resulted in ties with China and South Korea in particular entering the deep freeze.
- **Australia, Canada, all EU countries, Hong Kong, Indonesia, New Zealand, Norway, South Africa, Switzerland, UK:** Market holidays for Christmas/Boxing Day/St. Stephen's Day.

Sunday 28 December:

- **Israel:** PM Benjamin Netanyahu is due to travel to Florida for his scheduled meeting with President Donald Trump at the latter's Mar-a-Lago resort on 29 December. The two are due to talk about the implementation of the ceasefire agreement in Gaza, as the US looks to speed up the process in getting to phase two. The US has recently rebuked Israel for its missile strike in Gaza earlier in December that took out a senior Hamas commander, but was viewed in Washington as a threat to the truce. [Axios reports](#) figures in the Trump administration, including Secretary of State Marco Rubio and special envoy Steve Witkoff, becoming "very frustrated" with Netanyahu.
- **Philippines:** Senate finance committee chairman Sherwin Gatchalian has said that the Bicameral Conference Committee is set to print and sign off on the draft 2026 budget and the Committee's report on the budget at 10:00 local time. This will allow for both chambers to ratify the General Appropriations Bill for 2026 in its session on 29 December, meaning President Ferdinand 'Bongbong' Marcos Jr. can sign the budget bill into law before year's end.

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