

MNI POLITICAL RISK ANALYSIS - Week Ahead 24-30 November

by Tom Lake

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

Monday 24 November:

- **European Union:** Trade ministers from across the EU meet in Brussels to discuss the state of play regarding relations with the EU's two largest trading partners: the US and China. Ministers will be joined during lunch by US Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick. A post-Council press conference is expected ~15:45CET. European Trade Commissioner Maros Sefcovic said before the meeting that no deal is expected on steel and other tariffs at today's talks, which have been billed as a "political assessment" of the state of bilateral relations with the US.
- **US-Venezuela:** The US' designation of Venezuela's 'Cartel de los Soles' as a terrorist organisation comes into effect. The administration of Venezuelan President Nicolas Maduro says the designation is 'ridiculous' and that the organisation is 'non-existent'. The US alleges that Maduro runs the organisation supposedly responsible for 'terrorist violence throughout our hemisphere' according to US Secretary of State Marco Rubio. Designation will give the US new options for targeting Maduro and his allies as the US seeks to push for the Venezuelan president's ouster.
- **EU-AU:** The seventh European Union-African Union summit takes place in Luanda, Angola. Under the theme 'Promoting peace and prosperity through effective multilateralism', leaders will discuss strengthening cooperation in security, trade and investment, and migration. A joint declaration is expected to be published upon the summit's conclusion on 25 November. EU leaders also held a special meeting on the sidelines of the summit regarding the US-Russia 'peace plan' for Ukraine as the Union seeks to exert any influence on the process.
- **Brazil:** The first panel of the Supreme Federal Court is set to rule on whether former President Jair Bolsonaro must remain in prison. Bolsonaro was detained on 22 November, having been accused of tampering with his electronic ankle bracelet, intended to ensure he remains under house arrest. Supreme Court Justice Alexandre de Moraes ordered his detention as he was deemed a flight risk. Bolsonaro has claimed he was suffering from a nervous breakdown and hallucinations caused by new medication when attempting to burn through the monitor.
- **United States:** President Donald Trump signs an executive order in the Oval Office at ~16:00ET (21:00GMT, 22:00CET). No confirmation of the subject of the EO at the time of writing, and the event will be closed press.
- **Czechia-Poland:** Polish President Karol Nawrocki meets with Czech President Petr Pavel for his first trip to Czechia since taking office. The two are due to hold talks regarding the situation in Ukraine, as well as cooperation between the two countries in the EU and NATO. Nawrocki is likely to meet with the expected next Prime Minister, Andrej Babis, during the course of his visit.

- **Belgium:** Three days of public sector strikes get underway, hitting public transport in Brussels, the national train services, and the education sector, while flights from Charleroi and Brussels airport are cancelled on Wednesday. Continues until the evening of 26 November. Comes as the federal coalition comes to an agreement on a budget for 2026 that will avoid a collapse of PM Bart De Wever's government.
- **Italy:** Regional elections conclude 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.
- **European Parliament:** Plenary session gets underway in Strasbourg. In what is likely to prove a rancorous event, MEPs will open the plenary with a debate on the 'Existence of a clear risk of a serious breach by Hungary of the values on which the Union is founded', followed by a vote on a resolution on 25 November. The right-wing Patriots for Europe group, in which Hungarian PM Viktor Orban's Fidesz party sits, has voiced its strong opposition to the debate and resolution.
- **United Kingdom:** The Confederation of British Industry (CBI) holds its annual conference in London. Main political speakers at the event, which brings together business leaders from across the UK, include Secretary of State for Business and Trade Peter Kyle, Leader of the Opposition Kemi Badenoch, and Head of Policy at Reform UK Zia Yusuf.
- **Europe-Americas:** At 10:30ET/16:30CET, Spanish Foreign Minister Jose Manuel Albares chairs a virtual meeting of the foreign ministers of the Ibero-American Community of Nations, a group that represents countries in Europe and the Americas with Spanish or Portuguese as predominant languages.
- **Argentina, Japan:** Market holidays for National Sovereignty Day (Argentina) and Workers' Day (Japan).

Tuesday 25 November:

- **Turkey-South Korea:** South Korea's President Lee Jae-myung concluded a two-day state visit to Turkey, concluding his 10-day trip to nations of the Middle East and the G20 summit. Lee has said that he is looking to bolster defence and energy ties with Turkey.

Wednesday 26 November:

- **United Kingdom:** Chancellor of the Exchequer Rachel Reeves will deliver her second Budget statement to the House of Commons at 12:30GMT (07:30ET, 13:30CET). Following the significant tax hike in the 2024 budget, combined with awards of substantial public sector pay increases, Reeves had pledged that the 2025 budget would not require more major tax rises. However, a sizeable funding 'black hole' combined with Reeves' fiscal rules means more revenue-raising measures are expected. For more details, please see [MNI's UK Budget Preview](#).
- **Canada:** MPs are set to hold a vote on the second reading of the government's federal budget for 2026. The budget will then face further scrutiny and debate in committee before a third reading. The preliminary first reading passed earlier in

November by a narrow 170-168 margin, meaning the prospect of further uncertainty around the budget's approval cannot be ruled out.

- **Germany:** Bundestag members will hold a general debate on the 2026 federal budget, with Chancellor Friedrich Merz due to address lawmakers.
- **European Parliament:** MEPs will hold a debate regarding the EU's response to China's export restrictions on critical minerals following statements from the Commission and Council at 09:00CET. A procedural vote on the 2026 budget is also expected to take place. The centre-right European People's Party is pushing for a debate on the US-Russia 28-point 'peace plan' for Ukraine, which is currently not on the schedule.
- **EU-Chile:** The first EU-Chile Joint Council meeting takes place in Brussels, co-chaired by EU High Representative for Foreign Affairs and Security Policy Kaja Kallas and Chilean Minister of Foreign Affairs Alberto van Klaveren. The Council will discuss the state of implementation of the EU-Chile Advanced Framework Agreement that came into force provisionally on 1 June, as well as the outcomes of the CELAC-EU summit and COP30. The meeting comes just ahead of the second round of the Chilean presidential election on 14 December, which looks likely to see the country shift sharply to the right.

Thursday 27 November:

- **Ukraine:** US President Donald Trump has set 27 November as the deadline for Ukraine to agree to the 28-point 'peace plan' negotiated between the US and Russia. Talks took place over the weekend of 22-23 November in Geneva between US and Ukrainian officials in an effort to reach a deal, given major concerns in Kyiv, and among Ukraine's European allies, that the framework effectively gives Russia all of its major objectives from the invasion. It should be noted that there is a notable prospect of this deadline being pushed back.
- **France:** The Senate is set to begin its plenary debate on the revenue section of the 2026 draft state budget. The Senate's finance committee began its closed-door review of the initial government draft for the revenue section of the PLF on Monday, 24 November, following the National Assembly's comprehensive defeat of the draft in a vote over the weekend. There is speculation that the government may have to pass a special law in the weeks ahead to allow for tax collection in 2026 in the event a budget is not in place by year-end.
- **Australia:** Final day of parliament sitting for 2025. The main focus of the week is government efforts to pass the seven Environment Protection and Biodiversity Conservation Act reform bills, amid criticism that the Senate has not had a chance to properly scrutinise the proposals.
- **United States:** Market holiday for Thanksgiving.

Friday 28 November:

- **Italy:** The far-left *Unione Sindacale di Base (USB)* trade union has called for a general strike for all public and private sector workers as it looks to ensure guarantees for a base salary of EUR2,000/month for workers. The USB will then hold a march in Rome on 29 November. The USB has raised objections to the 2026

budget, arguing it prioritises military spending over support for workers and public services. Public transport is likely to be heavily affected. Italy's largest union, the CGIL, is holding its own general strike in mid-December.

- **United States:** Partial market holiday for Thanksgiving.

Saturday 29 November:

- **Chile:** The legal deadline for passing the 2026 federal budget. The Senate continued its debate on the legislation on 24 November. Senators will need to pass the bill, before returning it to the Chamber of Deputies for a third reading, and potentially its referral to a joint committee if the two houses cannot agree on a single text.

Sunday 30 November:

- **Switzerland:** A referendum takes place that will decide on whether an inheritance tax of 50% should be imposed on estates worth CHF50mn (USD62mn) or more. The measure will be approved if more than 50% of Swiss voters and a majority of the 26 cantons vote for it. Pre-referendum polling shows a strong likelihood of the measure being voted down by voters, with a GFS survey showing 49% of respondents 'definitely against' the measure, with another 13% 'somewhat against'.
- **OPEC+:** Eight OPEC+ countries (Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman) meet in Vienna to review market conditions, conformity, and compensation for overproduced volume.
- **Africa:** The Southern African Development Community (SADC) Parliamentary Forum plenary assembly gets underway in Durban, South Africa. Continuing to 5 December, the event brings together lawmakers from across the SADC's 15 member states, and the African Union.

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.