

MNI POLITICAL RISK ANALYSIS - Week Ahead 27 Oct-2 Nov

by Tom Lake

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

Monday 27 October:

- **Japan-US:** US President Donald Trump began a three-day state visit, starting with a 'courtesy call' meeting with Emperor Naruhito in Tokyo. Trump's first in-person talks with new Prime Minister Sanae Takaichi will take place on the morning of Tuesday, 28 October, before Trump inspects troops aboard the USS George Washington and attends a dinner with business leaders in the evening. For Takaichi, a key aim of Trump's visit will be to gain assurances that Japan will not face higher trade tariffs and that the US will maintain its security support in the Indo-Pacific.
- **Asia-Pacific:** The Asia-Pacific Economic Cooperation (APEC) Leaders' Meeting week gets underway in the South Korean city of Gyeongju. The week gets underway with the Senior Officials' Meeting (CSOM) on 27-28 October ahead of the Foreign and Trade Joint Ministerial Meeting (AMM) on 29-30 October. These two preliminary events will see officials and ministers from the 21 APEC members refine the agenda ahead of the leaders' meeting later in the week (see below).
- **Spain:** Leaders of the pro-Catalan independents *Junts per Catalunya* meet in the French city of Perpignan to discuss whether the party should continue to back the government of PM Pedro Sanchez at the federal level. Junts has backed the Sanchez minority government since 2023 in exchange for an amnesty of those involved in the illegal 2017 independence referendum. Spanish courts have stymied the progress of the amnesty, which among other issues, has led to Junts potentially pulling the plug on their agreement. Junts' withdrawal would not necessarily mean Sanchez faces ouster in a confidence vote, but could increase pressure for early elections.
- **Turkey-UK:** President Recep Tayyip Erdogan hosts UK PM Sir Keir Starmer in Ankara for talks on Turkey's intended purchase of European-made Eurofighter jets. The UK leads the Eurofighter Typhoon consortium, and is believed to have provided two jets to Turkey immediately ahead of the announcement of a final deal for 40 jets. Turkey renewed its interest in the Eurofighter programme after the US kicked Turkey out of the F-35 programme over Ankara's purchase of Russian military equipment. Erdogan is set to host German Chancellor Friedrich Merz, another participant on the Eurofighter consortium, on 30 October.
- **Nordics:** The 77th session of the Nordic Council gets underway in Stockholm, Sweden, with heads of government, ministers and lawmakers from Denmark, Finland, Iceland, Norway and Sweden in attendance. Runs through to 30 October, with European Commission President Ursula von der Leyen delivering a keynote address on 28 October.
- **New Zealand:** Market holiday for Labor Day.

Tuesday 28 October:

- **Asia:** The 47th Association of Southeast Asian Nations (ASEAN) Summit and Related Summits concludes in Kuala Lumpur, Malaysia. This year's summit has garnered greater international interest than previous iterations given the attendance of US President Donald Trump. A number of framework deals were announced between the US and ASEAN members, but with little detail on what they mean for key goods such as semiconductors, while major regional economies such as Indonesia and the Philippines had no announcements.
- **Global:** The 9th Edition of the Future Investment Initiative (FII9) gets underway in Riyadh, Saudi Arabia, and runs to 30 October. The FII, a non-profit run by the Saudi Public Investment Fund, will see political speakers including UK Chancellor of the Exchequer Rachel Reeves, Saudi Energy Minister Prince Abdulaziz bin Salman Al Saud, Indian Minister of Commerce and Industry Piyush Goyal, and WTO DG Ngozi Okonjo-Iweala.
- **United Kingdom:** The House of Commons' Treasury select committee holds two evidence sessions related to taxation of the gambling industry. The industry is viewed as being in the crosshairs of Chancellor of the Exchequer Rachel Reeves as a source of increased tax revenue in her upcoming budget. Starts at 10:00GMT.
- **Cyprus, Czechia, Greece, Turkey:** Market holidays for *Ohi* Day (Cyprus and Greece), Independence Day (Czechia), Republic Day (Turkey, shortened hours).

Wednesday 29 October:

- **Netherlands:** Snap legislative elections take place following the collapse of the government of PM Dick Schoof in June. The right-wing populist Party for Freedom is expected to remain the largest party but will likely find itself short of potential coalition allies to form a majority government. The use of proportional representation for the House of Representatives means that a large number of parties will win seats, requiring lengthy post-election coalition negotiations, potentially lasting several months. Polls open at 07:30CET and close at 21:00CET (16:00ET, 20:00GMT), with exit polls to be published immediately after.
- **South Korea-US:** US President Donald Trump begins a two-day visit to South Korea ahead of the APEC leaders' summit (see below). Trump will hold talks with President Lee Jae-myung, although the South Korean leader has downplayed the prospect of a trade deal being announced, with details of a USD350bln investment pledge in the US still to be finalised. Trump has raised the prospect of meeting with North Korea's Supreme Leader Kim Jong Un during the trip, but this appears unlikely given the lack of preparation to date.
- **United States:** The US Senate could hold procedural votes as soon as 29 October on relief bills (known as 'rifle-shot' bills, intended to ensure the funding to pay the military's wages and those of air traffic controllers despite the government shutdown. Should these pass, it would put significant pressure on House Speaker Mike Johnson (R-LA) to return and get them passed.
- **UK-Vietnam:** General Secretary of the Communist Party of Vietnam Tô Lâm visits the UK for a two-day state visit, the first by a Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) member since the UK joined the

Asian-focused trade bloc in December 2024. Reuters reports that diplomatic ties are set to be elevated to Vietnam's highest tier of 'strategic comprehensive partner', putting the UK level with the US, China, Russia, and France. Lâm will hold talks with UK PM Sir Keir Starmer at Downing Street, and may also hold a meeting with King Charles III.

- **Hong Kong, Turkey:** Market holidays for Double Ninth festival (Hong Kong) and Republic Day (Turkey).

Thursday 30 October:

- **US-China:** On the sidelines of the Asia-Pacific Economic Cooperation summit in South Korea, Presidents Donald Trump and Xi Jinping are set to hold their first in-person meeting since the former returned to office. The talks will likely focus on the framework of a possible trade deal that was announced by the US Treasury Secretary on 26 October, which could set out steps for a de-escalation in trade tensions. Threats of major US tariffs on Beijing and significant export controls on Chinese rare earths have risked an economic fallout that would impact global trade and investment flows.
- **EU-China:** European Trade Commissioner Maroš Šefčovič is due to meet with China's Commerce Minister Wang Wentao in Brussels. The main topic of discussion is set to be China's new export controls on rare earth minerals and the wider tensions in EU-China trade relations, as well as the Dutch government's seizure of Chinese-owned semiconductor firm Nexperia, citing "national security" concerns.

Friday 31 October:

- **Asia-Pacific:** The Asia-Pacific Economic Cooperation (APEC) Economic Leaders' Meeting gets underway in Gyeongju, South Korea. The two-day event sees heads of state and government from the 21 APEC members engage in high-level talks on the main identified topics: 'AI cooperation' and 'responding to demographic changes'. The summit could also prove a valuable opportunity for bilateral sideline talks between leaders (see US-China entry above).
- **Middle East:** The International Institute for Strategic Studies (IISS) holds its annual 'Manama Dialogue' in the Bahraini capital, running to 2 November. The event, which will see ministers, diplomats, and corporate figures from across the region and further afield discuss issues related to security in the Middle East, energy and economic development.
- **Chile, Philippines:** Market holiday for Halloween (Chile), All Saints' Day (Philippines).

Saturday 1 November:

- **United States:** With the government shutdown showing little sign of coming to an end, SNAP benefit (food stamps) funding is set to run out from the start of November. In combination with the open enrolment kickoff for Obamacare, which could see healthcare premiums shoot up without enhanced subsidies, this marks one of the major dates within the shutdown calendar, with both Democrats and Republicans feeling the political heat.

- **South Korea-China:** South Korean President Lee Jae-myung hosts his Chinese counterpart Xi Jinping for the latter's first state visit to South Korea in 11 years. Chosun [reports](#) that the main topics of discussion will be "*bilateral relations, the Korean Peninsula issue [i.e. relations between South and North Korea], raw material supply chains, advanced technology exchanges, market openings, and people-to-people exchanges*".
- **Asia:** The 12th ASEAN Defence Ministers' Meeting-Plus takes place in Kuala Lumpur, Malaysia, following the conclusion of the leaders' summit earlier in the week. ADMM-Plus will see defence ministers from the ASEAN member states and its eight dialogue partners (Australia, China, India, Japan, New Zealand, South Korea, Russia and the US) hold talks on a wide range of regional security issues. Given high tensions between some ASEAN members and its dialogue partners, the meetings are often seen as a useful chance to clear the air for parties involved.
- **US-China:** The planned 100% additional tariffs on China were due to go into effect from 1 November, but following the announcement on 26 October that a framework had been agreed on a trade deal ahead of Trump-Xi talks, US Treasury Secretary Scott Bessent has said he does not anticipate these going ahead now.
- **Serbia:** First anniversary of the Novi Sad disaster, in which 16 people lost their lives when a train station collapsed. Widespread corruption was blamed by government opponents for the disaster, sparking mass protests and anti-government riots that have destabilised the country's political environment for the past 12 months.

Sunday 2 November:

- **US, Canada:** Daylight Saving Time comes to an end, with clocks moving back one hour. ET shifts to UTC-05:00, CT to UTC-06:00, MT to UTC-07:00, and PT to UTC-08:00.

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