

MNI POLITICAL RISK ANALYSIS - Week Ahead 2-8 February

by Tom Lake

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

Monday 2 February:

- **United States:** With the federal government having been partially shut down since midnight on Friday, the House of Representatives meets as Speaker Mike Johnson (R-LA) looks to get the Senate-approved five-bill government funding package negotiated with the White House passed. The stopgap deal between the White House and Senate Minority Leader Chuck Schumer (D-NY) on Department for Homeland Security funding did not involve House Minority Leader Hakeem Jeffries (D-NY), meaning Johnson may be forced to try to pass the funding package with only Republican voters, a tall order given the deep divisions and perennial holdouts. The House Rules Committee gathers at 16:00ET (21:00GMT, 22:00CET) to start the process.
- **European Union:** EU ambassadors meet at 17:00CET (11:00ET, 16:00GMT) to discuss the EUR90bn loan to be provided to Ukraine to support its defences and fiscal situation. They will also look to reach an agreement on the countries eligible for Ukraine to buy weapons from using the loan, with notable disagreements over whether the UK, a major producer of military equipment but not an EU member state, should be included. Germany is seen as in favour of British participation to ensure weapons can be provided as fast as possible, whilst France opposes, as the UK will not be responsible for paying interest on the loan.
- **EU-UK:** The EU-UK Partnership Council meets in London. The main topics of discussion are the implementation of the Trade and Cooperation Agreement, cybersecurity cooperation, fisheries, and post-Brexit trade barriers. European Trade Commissioner Maroš Šefčovič and Economy Commissioner Valdis Dombrovskis to meet with British Minister for EU Relations Nick Thomas-Symonds, Chancellor of the Exchequer Rachel Reeves and Business Secretary Peter Kyle. The talks come a day after PM Sir Keir [Stارmer raised the prospect](#) of the UK starting discussions with the EU on a defence pact, stating that Europe needs to “step up and do more” on security.
- **EU-Norway:** European Commission High Representative for Foreign Affairs and Security Policy Kaja Kallas begins a two-day visit to Norway to discuss Arctic security with Norwegian Prime Minister Jonas Gahr Støre and Defence Minister Tore Onshuus Sandvik, among others. Norway is not an EU member, but is part of NATO and as such the heightened diplomatic focus on Greenland and the High North means increased cooperation between Brussels and Oslo is viewed as a necessity.
- **United Kingdom:** Prime Minister Sir Keir Starmer is due to deliver a statement to the House of Commons at 15:30GMT (10:30ET, 16:30CET) regarding his visit last week to China and Japan. The government has sought to portray Starmer’s visit to Beijing,

the first by a British PM in eight years, as a significant 'win' as London looks to move to a more cooperative relationship with China.

- **Malaysia, Mexico:** Market holidays for *Thaipusam* (Malaysia), Constitution Day (Mexico).

Tuesday 3 February:

- **US-Colombia:** US President Donald Trump hosts his Colombian counterpart Gustavo Petro at the White House. Relations between the two national leaders have been outright hostile for some time, with Petro the target of US sanctions and the Colombian president criticising Trump for his policies on Venezuela and Cuba. Colombia had long been one of the US' closest allies in Latin America. It remains to be seen whether Petro receives the cordial reception afforded to Trump's ideological opponents, such as Brazilian President Luiz Inacio Lula da Silva and NYC Mayor Zohran Mamdani, or the Oval Office beratings suffered by South African President Cyril Ramaphosa and Ukrainian President Volodymyr Zelenskyy.
- **United States:** Should the House of Representatives have passed a rule on 2 February on the chamber floor relating to the five-bill federal government funding package approved by the Senate last week, a full floor vote could come as late as 3 February.
- **France:** The prosecution delivers its final arguments in the appeal trial of the leader of the far-right *Rassemblement National* (National Rally, RN) in the National Assembly, Marine Le Pen. Le Pen, once seen as a frontrunner for the presidency in 2027, is barred from running for office after a conviction for embezzlement of EU funds, alongside several other figures from the RN. The trial is due to continue until 12 February, but a ruling is not anticipated before the summer.
- **United States:** The House Homeland Security Committee holds a hearing on the topic of "*How the Coast Guard's Deployable Specialized Forces Combat Narcoterrorists and other Maritime Threats on the High Seas*", with Coast Guard Rear Admiral David Barata testifying, with the US' ongoing military operations in the eastern Pacific and Caribbean Sea likely to feature prominently. Starts at 10:00ET (15:00GMT/16:00CET).

Wednesday 4 February:

- **Ukraine:** The second round of US-Ukraine-Russia peace talks is due to get underway in Abu Dhabi, UAE, and continue to 5 February. These were due to start on 1 February, but were delayed due to "scheduling reasons" according to the Kremlin. US and Russian delegations met over the weekend in Florida, headed by US special envoy Steve Witkoff and Russian presidential envoy Kirill Dmitriev. Witkoff called the meeting "productive and constructive." There are no signs of any notable movement from either side on the major issue of territorial control, with Russia and Ukraine's demands seemingly intractable.
- **Global:** US Secretary of State Marco Rubio hosts the first Critical Minerals Ministerial meeting in Washington, D.C. Foreign ministers from EU member states, the UK, Japan, Australia, New Zealand, Canada, India and Singapore are among those invited to take part. As well as discussing a potential strategic alliance, the meeting

will also be an opportunity for Rubio to seek to repair ties with European nations severely strained by tensions over Greenland over the past month.

- **United States:** Treasury Secretary Scott Bessent appears before the House Financial Services Committee to deliver the annual report of the Financial Stability Oversight Council. Livestream [here](#). Session set to start at ~10:00ET (15:00GMT, 16:00CET). In December 2025, Bessent announced an [overhaul](#) to the Council's structure and directives related to financial regulation, with this action likely to dominate the Committee's questioning.
- **China:** The National People's Congress (NPC) Standing Committee is set to hold a meeting.
- **European Union:** The European Parliament's trade negotiators are due to hold talks on whether to restart work on the US-EU trade deal announced in the summer of 2025 at Gleneagles in Scotland. The EP's international trade committee had halted work on the ratification of the agreement earlier in January after US President Donald Trump threatened additional tariffs on several EU member states in the row over control of Greenland. The Commission and Council are both pressuring the Parliament to resume the ratification process, but the three leftist political groups in the EP, the centre-left Socialists and Democrats, environmentalist Greens and far-left The Left, have indicated their reluctance to lift the postponement immediately.
- **United States:** The House of Representatives could vote as soon as 4 February on whether former President Bill Clinton and his wife, former Secretary of State Hillary Clinton, should be held in criminal contempt of Congress over their defiance of a congressional subpoena related to the probe into the late sex offender Jeffrey Epstein. The ongoing case of the Epstein files continue to dominate news cycles.

Thursday 5 February:

- **US-Russia:** The New START Treaty, the last remaining active nuclear arms control treaty between the United States and Russia, expires. For the first time since the height of the Cold War, there will be no formal restrictions on Washington or Moscow's ability to deploy as many nuclear warheads as they see fit. The increasing prominence of China on the geopolitical stage has made bilateral nuclear treaties between the US and Russia increasingly irrelevant. Nevertheless, the end of New START could be seen by observers as another indicator of the breakdown of the old rules-based international order.
- **United States:** President Donald Trump is set to speak at the 74th National Prayer Breakfast in Washington, D.C. The event starts at ~07:30ET (12:30GMT/13:30CET).
- **European Parliament:** The European Parliament's Budget Committee meets in Brussels to begin work on the over 1,000 amendments submitted to the draft report on the next multi-annual financial framework (the long-term EU budget running 2028-36 and totalling EUR2 trillion). The EP plenary is due to vote on the report in May. The European Court of Auditors delivered its report on the spending and revenue rules of the next MFF in late January, judging that member state contributions will increase 48% from the previous 2021-27 budget (EUR140.7bn to EUR208.5bn).
- **United States:** Treasury Secretary Scott Bessent appears before the Senate Committee on Banking, Housing and Urban Affairs to deliver the annual report of the Financial Stability Oversight Council, following on from his testimony to the House on

4 February. Livestream [here](#). Session set to start at ~10:00ET (15:00GMT, 16:00CET).

- **United States:** Democratic primary takes place in New Jersey to decide on the candidate for the special election to the state's 11th congressional district, left vacant after incumbent Mikie Sherrill won the Garden State's gubernatorial race in November 2025. The seat is viewed as safely Democratic, and is expected to return a Democrat to Congress once the special election takes place on 16 April.

Friday 6 February:

- **Iran:** While is no set date at the time of writing, Iran's semi-official Tasnim news agency reported on 2 February that talks led by Iranian Foreign Minister Abbas Araqchi and US special envoy Steve Witkoff are likely to take place this week. The US is demanding renewed negotiations on Iran's nuclear programme amid a major military buildup that has seen security risks in the Middle East spike, with the prospect of renewed American strikes on Iranian nuclear and/or military targets.
- **Canada-Greenland:** Canadian Foreign Affairs Minister Anita Anand and Governor General Mary Simon travel to the Greenlandic capital, Nuuk, to mark the opening of the new Canadian consulate. With the topic of Greenland's future ownership top of the geopolitical agenda in late January, the visit has high symbolic value. Simon will be in Norway on 2 February, traveling to the Danish capital, Copenhagen, on 4 February.
- **New Zealand:** Market holiday for National Day.

Sunday 8 February:

- **Japan:** Elections take place for all 465 seats in the House of Representatives. PM Sanae Takaichi called the snap vote less than 18 months after the last election in an attempt to solidify her position and win backing for her policy agenda by taking advantage of strong approval ratings for her government and securing a majority in the lower house for her conservative Liberal Democratic Party. The formation of a new opposition group, the Centrist Reform Alliance, adds an element of uncertainty to the election outcome.
- **Thailand:** A general election for all 500 seats in the House of Representatives takes place on the same day as a constitutional referendum determines whether the 2017 constitution should be replaced. Post-election coalition building will almost certainly be required, which will likely prove a difficult and lengthy task given the deep political divisions between the progressive People's Party, populist Pheu Thai, and conservative Bhumjaithai, as well as hardline right-wing parties with close ties to the armed forces.
- **Portugal:** The second-round run-off for the presidency takes place, pitting former Secretary-General of the centre-left Socialist Party (PS) António José Seguro up against the leader of the opposition and president of the right-wing populist *Chega*. Seguro is the strong favourite to succeed the term-limited incumbent Marcelo Rebelo de Sousa, having secured top spot in the first round with 31% of the vote to Ventura's 23.5% and gained the endorsement of most other parties (barring PM Luis Montenegro's centre-right Social Democrats). The Portuguese presidency is a largely

ceremonial position, but it plays a role in influencing foreign policy and national security, and appointing prime ministers.

- **Australia-Israel:** Israeli President Isaac Herzog begins a four-day visit to Australia. Australian PM Anthony Albanese's government invited Herzog to visit in the aftermath of the Bondi Beach terrorist attack in December, targeting Sydney's Jewish community that left 15 dead. Large anti-Israel protests are expected from pro-Palestine groups, while members of parliament, including from Albanese's own centre-left Australian Labor Party, have called for Herzog's invitation to be rescinded. The Australian government's recognition of a Palestinian state late in 2025 resulted in criticism from Israeli Prime Minister Benjamin Netanyahu, who said Albanese had "betrayed Israel" and "abandoned" the Australian Jewish community.

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