

## MNI POLITICAL RISK ANALYSIS - Week Ahead 2-8 March

by Tom Lake

(MNI) London – *Editor's Note: Given the crisis in the Middle East, there is a strong likelihood of calls, summits, meetings and other political events being convened or held at very short notice.*

**Monday 2 March:**

- **United States:** The Congressional '[Gang of Eight](#)' is set to receive another security briefing from Secretary of State Marco Rubio and CIA Director John Ratcliffe at 16:00ET (21:00GMT, 22:00CET) regarding the situation in Iran. The chairs and ranking members of the Senate Armed Services and Senate Foreign Relations committees are also due to be in attendance. Speaking at a press conference earlier on 2 March, US Secretary of Defense/War Pete Hegseth claimed that *"This is not a regime change war, but the regime did change"*, adding *"This is not an endless war. We will finish this on "America First" conditions"*.
- **European Union:** An informal meeting of ministers for European Affairs due to take place in Nicosia, Cyprus, was postponed following the launch of Iranian drones against the British RAF base at Akrotiri amid the escalating crisis in the Middle East. Commission President Ursula von der Leyen has convened a special College on security issues meeting to discuss the crisis, drawing criticism from some who argued the delay until Monday put the EU behind other actors that met over the weekend.
- **South Korea:** Market holiday for Independence Day.

**Tuesday 3 March:**

- **US-Germany:** German Chancellor Friedrich Merz travels to Washington, D.C., for talks with President Donald Trump at the White House. The trip had been seen as an opportunity for Merz to gauge Trump's latest feelings regarding tariffs after the imposition of a 10% global tariff, potentially rising to 15%, following the US Supreme Court's ruling against IEEPA tariffs in February. There is a particular focus on the impact on any tariffs on Germany's autos sector. However, given the timing, Merz will be the first senior European figure to meet Trump in person since the attacks on Iran were launched. As such, understanding the US' plans with regard to the Middle East will be of significant interest given the potential knock-on impacts for Germany vis-à-vis energy supplies/prices and migration flows.
- **United Kingdom:** Chancellor of the Exchequer Rachel Reeves is set to deliver the Spring Statement in the House of Commons at ~12:30GMT (07:30ET, 13:30CET). HM Treasury has sought to downplay the event, indicating Reeves will talk on the latest Office for Budget Responsibility forecasts rather than announcing a raft of new taxes or spending commitments. Labour's drubbing in the Gorton and Denton by-election last week has pushed some in the party to call for radical change to counter the strength of the Greens on the populist left and Reform UK on the right. However,

Reeves and PM Sir Keir Starmer are looking to avoid anything that could be viewed as 'rocking the boat' or resulting in uncertainty for business. For MNI's Preview click [here](#).

- **United States:** Secretary of State Marco Rubio, CIA Director John Ratcliffe, War Defense Secretary Pete Hegseth and Joint Chiefs of Staff Chair Gen. Dan Caine are on Capitol Hill for two briefings regarding the US' military operations in the Middle East. The four will speak to the Senate at 15:30ET and the House of Representatives at 17:00ET. This comes as both chamber are set to vote on war powers resolutions this week, signalling congressional support (or lack thereof) for Trump's actions regarding Iran.
- **United States:** Primary elections take place in Texas, with focus on the Democratic and Republican US Senate primaries. The Republican primary sees four-term incumbent, moderate Sen. John Cornyn, in a tough battle with Texas Attorney General, hardline conservative Ken Paxton. Battling to challenge the eventual Republican nominee are the two main candidates for the Democrat nomination, moderate state representative James Talarico and left-winger US Rep. Jasmine Crockett. Both contests are seen as likely going to a run-off between the two highest-placed candidates on 26 May. The outcome of both contests could have a major impact on the GOP's ability to hold onto the seat come the November midterms. Primaries also take place in North Carolina and Arkansas.
- **Australia-Canada:** Canadian PM Mark Carney travels to Australia, his first to the country since taking office, as part of his week-long Asia trip. Carney is set to visit Sydney and Canberra during his trip (running to 6 March), where he will hold talks with his Australian counterpart Anthony Albanese and deliver an address to parliament. Both Albanese and Carney are looking to talk up close relations amid an increasingly fractured geopolitical and global economic landscape.
- **Bulgaria, India, Israel, Thailand:** Market holidays for Liberation Day (Bulgaria), Holi (India), Purim (Israel), Magha Puja (Thailand).

#### *Wednesday 4 March:*

- **China:** The 'Two Sessions' meetings get underway in Beijing, with the opening of the Chinese People's Political Consultative Conference (CPPCC). The CPPCC is an advisory body formed of +2,100 representatives from the Chinese Communist Party, its people's organisations, and eight non-oppositional democratic parties. The Two Sessions meetings offer a high-profile forum for senior officials and political leaders to outline policy plans for the year ahead and beyond.
- **European Union:** The European Commission is set to unveil its 'Made in Europe' plan as part of the Industrial Accelerator Act. This programme looks to enforce minimum levels of EU content in certain goods and EU firms favoured in government tenders in an effort to protect supply chains, bolster economic security, and fend off competition from countries such as China and India. Disagreements between member states and Commission directorates-general over the details has seen the plan delayed. The plan could impact the UK's efforts to 'reset' relations with the EU as the government of PM Sir Keir Starmer looks to bolster British engagement with the EU on trade. Members of the European Economic Area (Norway, Iceland and Liechtenstein) are likely to be included, but the UK and Switzerland are note.

- **Hungary-Ukraine:** EU ambassadors meet for a Coreper II meeting in Brussels at 10:00CET. The issue of Hungary's refusal to back the 20<sup>th</sup> package of sanctions on Russia due to Budapest's claims regarding the inoperative Druzhba oil pipeline running through Ukraine remains a live one. Hungarian PM Viktor Orban has claimed Ukraine is slow-walking the repairs, with his government blocking sanctions and a EUR90bln loan package for Ukraine until flows resume, resulting in significant criticism from Ukraine's EU allies.
- **United Kingdom:** Prime Minister Sir Keir Starmer faces prime minister's questions for the first time since his centre-left Labour party was pushed into a dispiriting third place in the 26 February by-election in Gorton and Denton. Speculation regarding the PM's position has only intensified in the wake of the election, with the 7 May local/devolved parliament elections only likely to further raise the temperature with regard to a possible leadership challenge. On the same day, Mayor of Greater Manchester Andy Burnham (viewed as a possible challenger to Starmer) delivers a speech on 'Manchesterism' to the Centre for Cities think tank.
- **United Kingdom:** The House of Commons Energy Security and Net Zero Select Committee holds a session regarding high energy costs in the UK. MPs will hear from the chief executive of energy regulator Ofgem, Jonathan Brearly, as well as Ofgem's director-general for infrastructure, the CEO at the National Energy System Operator (NESO), and the director of strategy and policy at NESO. Session starts at 15:00GMT. The UK's very high energy costs in comparison to European peers are a notable political and market issue, hitting the popularity of the Labour government, and impacting industries across the board, ranging from energy-intensive factories, through to hospitality, dealing with spiralling wage and heating bills.

#### *Thursday 5 March:*

- **China:** The National People's Congress (NPC) annual meeting gets underway in Beijing as part of the Two Sessions, continuing to around 11 March. As well as Premier Li Qiang announcing this year's annual economic forecasts and targets as part of the Government Work Report on 5 March, the 2026 Two Sessions will see the presentation, review, and approval of the next Five-Year Plan covering policy objectives and spending commitments for the period 2026-30.
- **European Union:** A Justice and Home Affairs Council meeting of EU home affairs ministers takes place in Brussels regarding the, not particularly market moving, but highly politically-influential topic of migration. Ministers will discuss the implementation of the Migration Pact, hear from the Commission on a new Migration and Asylum Strategy, and discuss the external dimension of migration, with a focus on Libya and Lebanon (although the wider Middle East will undoubtedly come up given the situation). High rates of immigration have put stress on public services and strained social relations in a number of EU member states, resulting in a surge in support for right-wing populist parties across the Union.
- **Germany:** Student organisations are set to hold protests in opposition to the government's enacting of a plan for voluntary military service. The new model has already been [approved](#) by the Bundestag, and holds broad public support amid the increasingly uncertain global political landscape.

- **France-Lebanon:** French President and Lebanese President Joseph Aoun have postponed a planned conference intended to provide financial support to the Lebanese military in its efforts to disarm Hezbollah. The postponement comes as Israel launches strikes on Lebanon targeting high-ranking Hezbollah figures.

*Friday 6 March:*

- **Japan-Canada:** Canadian PM Mark Carney arrives in Japan for a two-day visit on the final leg of his weeklong tour of Asian allies. Carney is set to meet with PM Sanae Takaichi for a working dinner. The Canadian PM is looking to use the trip to build up 'middle power' bonds with DM allies and emerging market countries that could be useful trade partners amid a deterioration in ties with the US. Japan is a close partner of Canada on defence in the Indo-Pacific, and given the crisis in the Middle East, the potential for Japan purchasing Canadian LNG is likely to feature prominently.

*Saturday 7 March:*

- **US-Latin America:** US President Donald Trump hosts a gathering of leaders from Latin America in Miami, Florida. The leaders of Argentina, Paraguay, Bolivia, El Salvador, Ecuador, and Honduras are expected to be in attendance, with all viewed as close or relatively close Trump allies. The leftist presidents of Brazil, Colombia, and Mexico are not expected to be in attendance. The summit comes amid sustained US pressure on Cuba and Trump's suggestions of a 'friendly takeover' of the communist nation, the continued fallout from the removal of Venezuelan President Nicolas Maduro, and Trump's upcoming visit to China. The Trump administration has sought to [encourage](#) Latin American governments to pivot away from Beijing on trade as part of the so-called 'Donroe Doctrine' in the Americas.
- **Japan:** IMF Managing Director Kristalina Georgieva takes part in a three-day visit to Japan. The IMF confirmed Georgieva plans to deliver a speech at a symposium hosted by the Japanese Finance Ministry and attend a meeting with Japanese financial authorities and business leaders.

*Sunday 8 March:*

- **Colombia:** Legislative elections take place for all 183 members of the Chamber of Representatives and 103 members of the Senate. The legislative elections take place just under two months before the 31 May presidential election, and will have a notable impact on the next president's ability to enact their policy platform. The electoral system for the two chambers, combined with Colombia's fragmented political party landscape, means that there is little to no prospect of a single-party majority. This means the next president is likely to need to reach across party lines to govern, whether they hail from the left or right of the political spectrum.
- **Germany:** Election takes place for the *Landtag* (regional parliament) of Baden-Württemberg. The state has been governed by a coalition led by the environmentalist Alliance '90/Greens propped up by the centre-right Christian Democratic Union since 2011 under Green Minister-President Winfried Kretschmann, who is standing down this term. Pre-election polls initially showed the CDU as strong favourites to emerge as the largest party and head the next coalition, but a late Green surge could counter

this. The far-right Alternative for Germany are likely to record their highest-ever level of support in Baden-Wurttemberg, but the wealthy southwestern state is not a strong political hunting ground for the party, and it will not challenge for first place.

- **United States:** Clocks move forward by one hour at 02:00 (everywhere except Hawaii and Arizona).

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