

MNI POLITICAL RISK ANALYSIS - Week Ahead 30 June-6 July

by Tom Lake

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

Monday 30 June:

- **United States:** The US Senate is set to start a '[vote-a-rama](#)' on the One Big Beautiful Bill at around 09:00ET. These sessions can last around 9-15 hours. Following the close 51-49 vote that advanced the reconciliation bill on 28 June, the legislation is expected to pass at some point on 30 June, or on the morning of 1 July. It will then return to the House of Representatives.
- **United Nations:** The 4th International Conference on Financing for Development gets underway in Seville, Spain. Running to 3 July, the summit is set to adopt the already-agreed 38-page '[Seville Commitment](#)' that is intended to reform the international financial system, accelerate moves towards the UN's Sustainable Development Goals on areas such as healthcare, lifting people out of poverty, and education, and reduce the USD4trillion annual development financing gap amid broad cuts to overseas aid budgets in many developed markets.
- **Eurozone:** The annual ECB Forum on Central Banking gets underway in Sintra, Portugal. Running until 2 July, the theme of the 2025 summit is "Adapting to change: macroeconomic shifts and policy responses". ECB President Christine Lagarde delivers an introductory speech at 20:00BST (15:00ET, 21:00CET) A livestream can be found [here](#).
- **Israel:** Strategic Affairs Minister Ron Dermer is in Washington, D.C., in the first in-person meetings of Israeli and US senior officials since the end of the '12 Day War' with Iran. Dermer is expected to come under pressure from the US to end the conflict in Gaza. The prospect of expansion of the Abraham Accords and a possible visit to the US for PM Benjamin Netanyahu are also likely to be up for discussion.
- **Turkey-United Kingdom:** UK Secretary of State for Foreign, Commonwealth and Development Affairs David Lammy makes his first bilateral trip to Turkey (he previously attended a NATO meeting in the country), where he will hold talks with his counterpart Hakan Fidan and other government officials in Ankara. Comes as Lammy announced that four members of the consortium that produces Eurofighter Typhoon jets have announced their support for talks to Turkey, despite previous German opposition.
- **Colombia:** Market holiday for Feast of the Sacred Heart.

Tuesday 1 July:

- **France:** Prime Minister Francois Bayrou and his government faces a motion of no confidence in the National Assembly after the centre-left Socialist Party (PS) put forward the measure over the breakdown in talks over controversial pension reforms pushed through by President Emmanuel Macron in 2023. Bayrou is set to survive the 1 July vote, with the far-right *Rassemblement National* (RN, National Rally) having

said they will abstain, denying the PS and other parties of the left the requisite majority to remove Bayrou. Nevertheless, the government remains in a vulnerable position, especially once the 2026 state budget process gets underway in earnest in the autumn.

- **Indo-Pacific:** US Secretary of State Marco Rubio hosts a meeting of foreign ministers from the Quadrilateral Security Dialogue, known as the 'Quad', in Washington, D.C.. The group comprises Australia, India, Japan and the US, with a focus on countering Chinese actions in the region. The meeting comes amid strained relations between the US and its Quad partners over the threat of tariffs as well as demands for major increases in defence spending (resulting in Japan cancelling its annual '2+2' ministerial meeting with the US and Australia expressing alarm at the US' review of the AUKUS nuclear-powered submarine project).
- **European Union:** Denmark assumes the six-month rotating presidency of the Council of the European Union, taking over from Poland. The Danish government has highlighted defence and security, climate change targets and the green simplification drive, and immigration as key policy areas of focus for its half-year setting the agenda for European Council meetings.
- **United Kingdom:** The government faces one of its most significant parliamentary tests after nearly one year in office (the year mark since Prime Minister Sir Keir Starmer's centre-left Labour party came to office falls on 4 July). The House of Commons will vote on the second reading of the Universal Credit and Personal Independence Payment Bill. While the government, in one of an increasing series of U-turns to appease the left of the party, has offered major concessions to Labour rebels, it remains to be seen whether this will prove enough to avoid MPs approving an amendment that would scupper the legislation for this parliamentary session.
- **Malaysia:** Prime Minister Anwar Ibrahim begins a multi-day foreign trip alongside a sizeable business delegation, taking in Italy, France, and Brazil in an effort to drum up trade and improve diplomatic links. Anwar will meet with Italian PM Giorgia Meloni, before travelling to France for talks with President Emmanuel Macron. From 5-7 July, Anwar will be in Brazil for talks with President Luiz Inacio Lula da Silva, and to attend the BRICS summit as an invitee of the Brazilian leader.
- **Global:** The ECB Forum on Central Banking continues in Sintra, Portugal. Notable session on day two comes at 14:30BST (09:30ET, 15:30CET) with a Policy Panel that comprises Fed Chair Jerome Powell, ECB President Christine Lagarde, Bank of Japan Governor Kazuo Ueda, Bank of England Governor Andrew Bailey, and Bank of Korea Governor Rhee Chang-yong. Livestream [here](#).
- **Canada, Hong Kong:** Market holiday for Canada Day and Special Administrative Region Establishment Day, respectively.

Wednesday 2 July:

- **EU-Russia:** Member state permanent representatives gather in Brussels for a Coreper II meeting. Following comments from a German government spokesperson on 30 June, there is the prospect that the permanent representatives agree on the 18th package of sanctions against Russia at this meeting. There are major questions over whether this will be possible given Bratislava's objection to measures that the government of PM Robert Fico argues could impact gas supplies from Russia to

Slovakia. If the Slovakian objections cannot be resolved swiftly, then any decision is likely to be pushed back.

- **Latin America:** The Mercosur leaders' summit is due to take place in Buenos Aires, Argentina on 2-3 July. The summit is set to see Argentinian President Javier Milei host the heads of state/government of Paraguay, Brazil, Uruguay, Bolivia and potentially Chile. The relationship between libertarian Milei and the leftist leaders of Brazil, Chile, and Bolivia is frosty at best. There is the prospect of an EU-Mercosur deal finally being agreed and implemented in the coming months, while Milei is looking to press for a looser organisation that would allow for members to agree to bilateral trade deals, making the summit a high-profile event for all countries involved.
- **European Union:** The European Commission is expected to unveil its 2040 climate target amid disagreement over its timing. At last week's European Council summit, French President Emmanuel Macron opposed the Commission tabling the targets, instead arguing that more debate was required between member states. Commission's Executive Vice-President Teresa Ribera opposed Macron's stance, saying the timing of the 2040 targets was required in order to reach a fully decarbonised economy by 2050.

Thursday 3 July:

- **Japan:** The official campaign period for elections for the upper chamber of the National Diet, the House of Councillors, gets underway. The election for 124 of the 248 seats will take place on 20 July and the outcome could prove crucial for the longevity of Prime Minister Shigeru Ishiba's government. Flagging approval ratings and a poor performance by Ishiba's conservative Liberal Democratic Party (LDP) in the 22 June Tokyo metropolitan elections has led to speculation around the PM's position. Ishiba has claimed that the ruling LDP-Komeito coalition is looking to retain an overall majority in the House of Councillors. In order to do this, the coalition must keep losses below 16 seats.
- **France:** The Aix-en-Provence Economic Forum gets underway, continuing to 5 July. Speakers include former PM Michel Barnier (4 July, 14:00CET), Foreign Minister Jean-Noel Barrot (3 July, 18:30CET), General Secretary of the CGT trade union Sophie Binet (4 July, 09:00CET), Minister of National Education and former PM Elisabeth Borne (4 July, 14:00CET), and former ECB President and Italian PM Mario Draghi (5 July, 15:30CET).
- **United States:** Shortened trading day (09:30-13:00ET) for Independence Day.

Friday 4 July:

- **United States:** Independence Day marks the self-imposed deadline from Congressional Republicans to have the 'One Big Beautiful Bill' budget reconciliation package on the desk of President Donald Trump. The intense divisions within the GOP between deficit hawks and blue state Representatives on areas including SALT deductions and Medicaid have been stark, and it remains to be seen if the legislation that looks to implement major tax cuts and reductions in social welfare spending can make it through the House for the 4 July celebrations.
- **European Union-Moldova:** European Commission President Ursula von der Leyen and Council President António Costa meet with Moldova's President Maia Sandu in

Chişinău for the first EU-Moldova summit. Topics of discussion are set to include protecting Moldovan sovereignty in the context of Russia's invasion of neighbouring Ukraine, the presence of Russian troops in Moldova's breakaway Transnistria region, Moldova's path to EU membership, and Russian efforts to interfere with Moldova's political system and other hybrid attacks.

- **United States:** Market holiday for Independence Day.

Sunday 6 July:

- **BRICS:** The BRICS summit gets underway in Rio de Janeiro, Brazil, concluding on 7 July. The strains evident in the 'western alliance' of countries aligned with the US have become clear in recent months. This has seen speculation that the BRICS group could move to a more prominent position and deepen its integration. However, with Chinese President Xi Jinping and Russian President Vladimir Putin both skipping the event, the summit is unlikely to result in any major declarations. Chinese Premier Li Qiang is expected to represent Xi, for whom this will be a first missed BRICS summit. Russian Foreign Minister Sergey Lavrov will represent Putin, with the outstanding International Criminal Court arrest warrant against the Russian president complicating his foreign travel agenda.
- **OPEC+:** Eight members of the OPEC+ group (Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman) will meet in Vienna, Austria to decide on August production levels. This will be the first meeting of the countries since the '12 Day War', and representatives are set to make an on-the-fly call on productions levels at the event without pre-negotiation.

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.