

## MNI POLITICAL RISK ANALYSIS - Week Ahead 31 March-6 April

by Tom Lake

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

Monday 31 March:

- **France:** Marine Le Pen, figurehead of the far-right *Rassemblement National* (National Rally, RN) has been found guilty of embezzlement of funds in relation to jobs for RN officials at the European Parliament. As part of the sentencing, Le Pen has been ruled ineligible to run for public office for five years, upending the 2027 presidential election race in which she was the early frontrunner.
- **Canada:** With the federal election campaign in full swing, PM Mark Carney makes a policy announcement at 0900ET in the Greater Toronto Area. Conservative leader Pierre Poilievre holds a rally in New Brunswick at 1830ET. Most of the recent opinion polling shows Carney's centre-left Liberals leading following a huge surge in support amid the bitter escalation in tensions with the United States.
- **Germany:** Talks among the senior 'Group of 19' are set to resume at the HQ of the centre-right Christian Democratic Union (CDU) in Berlin as the CDU, its Bavarian sister party the Christian Social Union, and the centre-left Social Democratic Party seek to reach an agreement on a governing coalition. To hit CDU leader Friedrich Merz's target of having a new government in office by Easter, an agreement would be needed this week (seemingly an unlikely outcome).
- **United States:** President Donald Trump is set to sign executive orders in the Oval Office at 1300ET and 1730ET. These occasions are often used by the president to speak to reporters, raising the prospect of market-relevant comments hitting wires around these times. CIA Director John Ratcliffe hosts Elon Musk to discuss the latter's efficiency drive that has garnered significant political headlines in recent weeks. Speaking in March, former NSA cybersecurity chief Rob Joyce said in a House committee hearing that terminations of employment within national security would have a "devastating" impact.
- **United Kingdom:** The UK hosts a two-day summit that looks to bolster cooperation in stemming illegal migration. Forty countries, including the US, China, and France, are participating. UK PM Sir Keir Starmer has pledged GBP33m towards countering people-smuggling networks and boosting prosecutions. The incumbent Labour party remains under pressure from the right-wing populist Reform UK over the issue of immigration.
- **Belgium:** A general strike takes place, with the country's two major trade union federations, the ABVV and ACV, organising walkouts across public transport, education, and healthcare in protest at planned government reforms to the pension system and the labour market.
- **India, Indonesia, Malaysia, Saudi Arabia, Singapore, Turkey, UAE:** Market holidays for Eid al-Fitr.

## Tuesday 1 April:

- **United States:** Special elections take place in Florida's first and sixth congressional districts. FL-01 was vacated by Matt Gaetz as part of his short-lived efforts to become US Attorney General. FL-06 was left empty following Mike Waltz's appointment as President Donald Trump's National Security Adviser. Both districts lean heavily Republican, but the sixth in particular is seen as a closer race than initially expected, with the Democratic challenger heavily outspending the GOP candidate. Filling both seats with Republican lawmakers is key for House Speaker Mike Johnson (R-LA), boosting his razor-thin majority in the chamber. Also being closely watched is the Wisconsin Supreme Court election, where billionaire Elon Musk has spent millions in an effort to get conservative candidate Brad Schimel onto the court in an effort to flip its control away from liberal-leaning justices.
- **Russia-China:** Russian Foreign Minister Sergey Lavrov hosts his Chinese counterpart in Moscow. The two are likely to discuss the nascent peace process talks being pushed by the US in Ukraine, although the official Chinese announcement only talked of the two discussing "strategic coordination" and "practical cooperation" between the two countries.
- **United Kingdom:** Chair at the Office for Budget Responsibility (OBR) Richard Hughes, and Budget Responsibility Committee members Prof. David Miles and Tom Josephs will give evidence before the House of Commons Treasury select committee as it scrutinises last week's Spring Statement from Chancellor of the Exchequer Rachel Reeves. Starts at 1000BST (0500ET, 1100CET).
- **United States:** The Senate is expected to vote on a Democrat-introduced resolution that seeks to "undo President Trump's tariffs on Canadian goods." In a Washington Post [op-ed](#), Sen. Tim Kaine (D-VA), one of the senators behind the resolution, claims *"the National Emergencies Act of 1976 included a provision allowing any senator to force a vote to block emergency powers being abused by the president. I will be pulling that procedural lever to challenge Trump's Canada tariffs early next week,"*
- **OPEC+:** Eight OPEC+ members will begin the process of unwinding a voluntary 2.2mn bbd cut in production that was initially imposed in November 2023. Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria, and Oman are set to conclude the unwinding process over a period of 18 months.
- **European Parliament:** Commission and Council statements to the European Parliament plenary session in Strasbourg to be followed by debates regarding conclusions from the 20 March EUCO summit in Brussels, and on Russian war crimes in Ukraine.
- **Indonesia, Malaysia, Philippines, Saudi Arabia, Turkey, UAE:** Market holidays for Eid al-Fitr.

## Wednesday 2 April:

- **United States:** President Donald Trump has labelled 2 April as 'Liberation Day', when he will impose 'reciprocal' tariffs on top of existing levies on steel, aluminium and autos. Details on what goods will be hit by these tariffs, as well as what countries and the scale of the levies will be remains unclear. Ostensibly, the tariffs are set to march those imposed by other countries on US goods, but there is the prospect that

certain countries or blocs are targeted more heavily than others. Trump has said the aim is to boost US consumption of home-made products, as well as punish those countries involved in the fentanyl trade.

- **United Kingdom:** Chancellor of the Exchequer Rachel Reeves, Director of Labour Markets and Welfare at the Treasury Louise Tinsley, and Director of Strategy, Planning and Budget at the Treasury William MacFarlane will give evidence before the House of Commons Treasury select committee as it scrutinises last week's Spring Statement. Starts at 14300BST (0930ET, 1530CET).
- **Hungary-Israel:** Hungarian PM Viktor Orbán hosts his Israeli counterpart Benjamin Netanyahu as part of a five-day visit. Orbán has already confirmed that his government will not enforce an International Criminal Court (ICC) arrest warrant issued against Netanyahu regarding alleged war crimes, with the Hungarian leader calling the warrant "shameful." Hungary will be the first ICC member state Netanyahu has visited since the issuance of the warrant.
- **European Parliament:** Debate will take place in the Strasbourg plenary session on the European Steel and Metals Action [Plan](#) following statements from the Commission and Council. Amid rising tariffs on EU steel and aluminium exports to the US, the plan intends to bolster EU 'clean steel' production and defending EU producers from global overcapacity. The increased focus on defence production has in turn led to a greater EU and national interest in protecting domestic steelmaking.
- **Argentina, Indonesia, Saudi Arabia, UAE:** Market holidays for Veterans' Day (Argentina) and Eir al-Fitr (Indonesia, Saudi, UAE).

## *Thursday 3 April:*

- **United States:** Charges on businesses importing cars into the US will be charged from 3 April as part of the 25% blanket tariffs on foreign autos announced by President Donald Trump in March. The levies on the import of auto parts are set to come into force by 3 May. There is a temporary exclusion for auto parts being imported under the USMCA trade agreement.
- **European Union:** An informal meeting of defence ministers takes place in the Polish capital, Warsaw. The primary topic of conversation will be the rearmament of Europe and efforts to bolster the Union's defence industry, as well as continued support for Ukraine and what role the Union could or should play "in ensuring a just and lasting peace". Ministers will also discuss the recent escalation in tensions in the Middle East. Doorsteps from 0745CET, with post-meeting press conference at 1430CET.
- **United States:** Depending on a ruling from the Senate parliamentarian regarding the "current policy baseline" scoring method for costing the budget, Senate Republicans could begin a vote-a-rama as soon as 3 April regarding a compromise budget resolution as the GOP leadership from both chambers of Congress look to finalise the huge reconciliation bill.
- **NATO:** A meeting of NATO foreign ministers will take place at the alliance's HQ in Brussels. Runs through to 4 April. As has been the case since the change in US administration in January, focus will be on US Secretary of State Marco Rubio with regards to any comments or indications as to the future of US policy with regards to Ukraine, ceasefire talks, and Washington, D.C.'s broader links with the alliance. The meeting will also be the first opportunity for face-to-face talks between US and



Danish officials following US Vice President JD Vance's controversial visit to Greenland last week.

- **Indonesia, Saudi Arabia:** Market holidays for Eid al-Fitr.

*Friday 4 April:*

- **European Union-Central Asia:** The first EU-Central Asia summit takes place in the Uzbek city of Samarkand. European Commission President Ursula von der Leyen and Council President António Costa will meet with the leaders of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. The summit will discuss a broad range of topics, including security, trade and investment, energy and climate change, and multilateral cooperation.
- **China, Indonesia:** Market holidays for Qingming Festival (China) and Eid al-Fitr (Indonesia).

*Saturday 5 April:*

- **United States:** The US ban on social media platform TikTok will be imposed from 5 April, with Chinese owner ByteDance required to sell the app or shutter it.

*Sunday 6 April:*

- **Australia, New Zealand:** Clocks go back by one hour at 0200 local time. Australia moves to AEST (UTC+10) and New Zealand to NZST (UTC+12).

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