

MNI POLITICAL RISK ANALYSIS - Week Ahead 8-14 December

by Tom Lake

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

Monday 8 December:

- **Ukraine:** President Volodymyr Zelenskyy is in London for talks with the leaders of the E3 countries (France, Germany, the UK). The four leaders are due to discuss the framework peace deal that the US claims is in its final stage of finessing, but neither Moscow nor Kyiv have indicated their acceptance. Speaking on 7 December, US President Donald Trump claimed “*Russia is, I believe, fine with [the deal], but I’m not sure that Zelenskyy’s fine with it. His people love it. But he isn’t ready.*” As well as his meeting with the E3 leaders, Zelenskyy will travel to Brussels for talks with the presidents of the European Commission and European Council, and NATO Secretary General Mark Rutte.
- **US-UK:** US Secretary of State Marco Rubio hosts British Secretary of State for Foreign, Commonwealth and Development Affairs Yvette Cooper in Washington, D.C. The UK Foreign Office said that both sides would “reaffirm their commitment to reaching a peace deal in Ukraine”, although the visit is likely to see Cooper attempt to impress on Rubio the significant concerns of Ukraine’s allies in Europe that the draft peace deal is too generous towards Russia.
- **US-Australia:** Australia’s Deputy Prime Minister and Minister for Defence Richard Marles and Minister for Foreign Affairs Penny Wong travel to Washington, D.C., for talks with US Secretary of War Pete Hegseth and Secretary of State Marco Rubio as part of the annual Australia-United States Ministerial Consultations (AUSMIN). The talks come amid continued speculation about the US’ commitment to the AUKUS submarine purchase programme for Australia, and after Hegseth warned allies that he views as not carrying their weight in military spending. Marles will hold an AUKUS defence ministers’ meeting with Hegseth and British Secretary of State for Defence John Healy afterwards.
- **Turkey-Hungary:** Hungarian Prime Minister Viktor Orban travels to Ankara for talks with President Recep Tayyip Erdogan to take part in the 7th meeting of the high-level “Strategic Cooperation Council” between the two countries. The leaders are set to review bilateral relations. The two prominent strongman leaders have developed closer ties between the two countries in recent years, while foreign policy issues will likely be high on the agenda given Hungary’s opposition to continued EU support for Ukraine, and Turkey’s position as a potential mediator in the conflict.
- **Denmark-US:** Meetings involving officials from the US, Danish, and Greenlandic governments get underway in Greenland’s capital, Nuuk. The annual meetings, include a bilateral ‘joint committee’ meeting between the US and Greenland, and a ‘permanent committee’ meeting including Denmark as well. They are the first since Ken Howry took over as US ambassador to Denmark, and come after a year of extreme tensions over President Donald Trump’s claims at the start of 2025

regarding the prospect of a US takeover of the resource-rich island, which sits as a semiautonomous territory within the Kingdom of Denmark.

- **Turkey:** The Grand National Assembly begins its 14-day debate on the 2026 Central Government Budget Bill. The debate continues uninterrupted for two weeks, until all items have been discussed. Starting with a general discussion on the overall budget, lawmakers will then discuss individual budgets for government ministries and public institutions. A final vote takes place on Sunday, 21 December.
- **G7:** A meeting of G7 Industry, Digital and Technology ministers gets underway in Montreal, Canada. Hosted by Mélanie Joly, Canada's Minister of Industry, and Evan Solomon, Minister of Artificial Intelligence and Digital Innovation, the summit is intended to focus on industrial competitiveness, AI, emerging technology, a 'competitive and resilient' digital economy, and supply chain security. Continues to 9 December.
- **United States:** The filing period to run for office in Texas ahead of next year's midterm elections closes at 18:00CT. Given the prospect of control of the House being decided by extremely slim margins, decisions of incumbents such as Rep. Jasmine Crockett (D-TX) on whether to seek reelection to the House or run for the Senate could have major implications for the balance of power in Washington, D.C., come January 2027.
- **UAE:** Abu Dhabi Finance Week gets underway, continuing to 11 December. Agenda and speakers can be found [here](#).
- **Argentina, Chile, Colombia, Peru, Philippines:** Market holiday for Feast of the Immaculate Conception.

Tuesday 9 December:

- **France:** Members of the National Assembly are set to hold a formal vote on the second reading of the draft Social Security Financing Bill (PLFSS). This is due to get underway at ~15:00CET (09:00ET, 14:00GMT). Centre-left Socialist Party First Secretary Olivier Faure has instructed his lawmakers to back the bill, but indications that the conservative *Les Républicains* and even former PM Edouard Philippe's centre-right *Horizons* may not back the legislation mean the vote sits on a knife-edge. If the bill passes, it will return to the Senate, where there is the prospect of debate being shortened via a ["preliminary question"](#).
- **Japan:** The House of Representatives' Budget Committee will hold meetings on 9 and 10 December to discuss the supplementary budget draft for FY2025 submitted to the National Diet on 8 December. The plan sees general account spending reaching JPY18.3 trillion (USD118bln), compared to the JPY13.9 trillion total in the last fiscal year's supplementary budget, with PM Sanae Takaichi's first comprehensive economic plan the main driver of the increase. The government is looking to secure the supplementary budget's passage by the time the current Diet session concludes on 17 December. While Takaichi's government holds a majority in the House of Representatives, it will require opposition backing/abstention to pass through the upper House of Councillors.
- **China:** Premier Li Qiang hosts the "1+10" Dialogue in Beijing with leaders of major international economic organisations on the morning of 9 December. Leaders of the New Development Bank, World Bank, IMF, WTO, UN Conference on Trade and

Development, International Labour Organisation, BIS, Financial Stability Board, Asian Infrastructure Investment Bank, and deputy leader of the OECD will all be in attendance. The theme of the discussions will be "Working Together on Global Governance for Shared Development."

- **United States:** The House Rule Committee meets to discuss the National Defense Authorization Act (NDAA), the annual bill that provides for hundreds of billions of dollars in spending for the Pentagon. The draft NDAA disseminated on 7 December backs a USD8bln topline increase in defense spending, puts limits on future troop reductions on Europe and South Korea, and USD400mn for Ukrainian security assistance. This meeting is the first stage in getting the bill in place by year's end (continuing a 64-year streak of ensuring military spending does not grind to a halt). The House will need to take up the bill this week to allow the Senate to approve it on the week of 15 December.
- **United States:** The Supreme Court hears oral arguments in the case of the National Republican Senate Committee vs. the Federal Election Committee. Related to [campaign financing](#), the outcome of the case could have a major impact on the ability of major donors and special interest groups to circumvent campaign contribution limits.
- **Peru:** Market holiday for National Day.

Wednesday 10 December:

- **United Kingdom:** Chancellor of the Exchequer Rachel Reeves will appear in front of the House of Commons Treasury Select Committee to give evidence and answer questions regarding her recent Budget statement. Session due to begin at 10:00GMT (05:00ET, 11:00CET), with a livestream available [here](#).
- **EU-Russia:** EU ambassadors are set to discuss the Commission's latest proposals for assisting Ukraine with its imminent funding needs. This includes the prospect of using frozen Russian assets held at Belgium's Euroclear to fund 'reparations loans' for Kyiv. The closed-door talks will allow member state governments to set out their stances ahead of the European Council summit of national leaders taking place next week.
- **EU-Ukraine:** European affairs ministers from across the EU travel to the western Ukrainian city of Lviv for an informal meeting running from 10 to 11 December. The intention of the talks is to discuss the 'Euro-Atlantic integration of Ukraine' amid ongoing discussion involving the US, EU, Ukraine, and its NATO allies on the peace proposal put forward by the US.
- **EU-UK:** European Trade and Economic Security Commissioner Maroš Šefčovič meets with British Minister for EU Relations Nick Thomas-Symonds and Minister of State at the Department for Business and Trade Christ Bryant in Brussels. The EU and UK continue to seek progress on a deal on sanitary and phytosanitary (SPS) regulations, as well as cross-border youth experience programmes.
- **European Union:** The European Commission is set to deliver decisions that will have a significant impact on the EU automotive sector. Amid pressure from Bulgaria, Czechia, Hungary, Italy, Poland, and Slovakia, the Commission is expected to dilute its plans for phasing out combustion engines in car manufacturing by 2035, as well

as regarding a mandate on the proportion of EVs in corporate fleets, and upgrading the EU's grid infrastructure.

- **Serbia-EU:** European Commission President Ursula von der Leyen and Council President Antonio Costa host Serbian President Aleksandar Vucic in Brussels. While Serbia is formally an EU accession state, its process of converging with EU accession criteria has stalled amid European criticism of the still-close ties between the Vucic administration and Moscow, as well as a crackdown on widespread anti-corruption protests earlier in the year.
- **Switzerland:** Indirect elections take place for the president and vice-president of the seven-member Federal Council. The president is elected by the 246 members of the Federal Assembly for a term of one year. The individual has no more power than the other Federal Councillors within the collective head of state and government, but will chair the Council's meeting and will meet with other visiting heads of state and government. Vice President and Minister for Economic Affairs, Education and Research, Guy Parmelin, from the right-wing Swiss People's Party is set to take over from incumbent President Karin Keller-Sutter.
- **Thailand:** Market holiday for Constitution Day.

Thursday 11 December:

- **Eurozone:** Finance ministers from the eurozone meet in Brussels from 15:00CET for a Eurogroup meeting. Aside from discussing the economic situation within the euro area, the draft budgetary plans of member states for 2026, and starting the process of appointing a successor to ECB VP Luis de Guindos, the group will elect its first new president since 2020. This follows the resignation of the incumbent, Ireland's Finance Minister Paschal Donohoe, who is leaving to take up the role of Managing Director of the World Bank. Belgian Deputy PM and Budget Minister Vincent Van Peteghem and Greek Minister for the National Economy and Finance Kyriakos Pierrakakis are the frontrunners. The vote will be decided by a simple majority.
- **United States:** Senators are seen as likely to be called to vote on Democrat-proposed legislation that would extend the provision of Obamacare tax credits for another three years. While being pledged by Senate majority leader John Thune (R-SD) as part of the deal to end the government shutdown, this vote will not receive the 60 needed to reach cloture.
- **Portugal:** For the first time in 12 years, the two largest trade union confederations, the UGT and CGTP, have called a general strike. The industrial action is to protest proposed labour market reforms by the centre-right minority government of PM Luís Montenegro that, among other things, look to make the dismissal of workers easier, and cut compassionate leave. Large protests are expected in Lisbon and Porto, while public transport, aviation, the education sector, and healthcare could be impacted.
- **United States:** Indiana's state Senate is likely to vote on whether to approve a new congressional map that has been approved in the House and is backed by US President Donald Trump. Some Republicans in Indiana have opposed the redistricting efforts, that critics have argued is blatant gerrymandering in favour of GOP candidates.

Friday 12 December:

- **France:** Deadline for the final adoption of the draft Social Security Financing Bill (PLFSS). If the legislation has not been approved by parliament by midnight, the government can proceed to enact the legislation via ordinance. Prime Minister Sebastien Lecornu has said that he wants the legislation to pass with the support of lawmakers rather than using constitutional brute force. Should the PLFSS fail to pass or if Lecornu forces the bill through via ordinance, it could result in a censure motion against his government.
- **Global:** The US hosts a 'critical minerals summit' at the White House, with representatives from Japan, South Korea, Singapore, the Netherlands, the UK, Israel, the United Arab Emirates and Australia set to be in attendance. Undersecretary of State for Economic Affairs Jacob Helberg said in advance the summit will look to promote deals on areas including rare earth and critical mineral supply chains, energy, advanced chip manufacturing, and AI infrastructure.
- **European Union:** Ministers meet for an Economic and Financial Affairs (ECOFIN) council meeting in Brussels from ~10:00CET. Prominent topics include ministers voting on new customs duties that would apply to small parcels costing under EUR150, the savings and investment union, the legal framework to introduce a digital euro, and the Commission's latest report on countries under the EU's excessive deficit procedure.
- **Canada:** Final day of 2025 in which parliament is sitting. It looks [increasingly unlikely](#) that Bill C-15 (the federal government's budget bill) will be enacted by this point, given that it has yet to be debated in the House of Commons finance committee, let alone the full house. Chair of the committee, Karina Gould (Lib.) highlighted the government's lack of a majority or formal partner in a confidence-and-supply agreement as factors behind the slow progress. As the Globe and Mail reports, "*The practical consequences of not passing C-15 before the break include a delayed launch of the early-retirement buyout incentives for public servants.*"
- **Mexico:** Market holiday for the Feast of Our Lady of Guadalupe.

Sunday 14 December:

- **Chile:** The second-round run-off election takes place to decide who will succeed the term-limited incumbent Gabriel Boric as president. The most recent opinion polling shows right-wing 'Change for Chile' candidate, Jose Antonio Kast, as the strong favourite to defeat far-left 'Unity for Chile' candidate, Jeanette Jara. Polls are open from 08:00 local time, closing at 18:00 local time (16:00ET, 21:00GMT), although voters will be allowed to cast ballots if they are still waiting in line at this point. First indications of the outcome of the election are likely in the hours after polls close on the evening of 14 December as the *Servicio Electoral de Chile* (Servel) provides updates, with the outcome of the election clear by the morning of 15 December.
- **Italy:** The *Atreju 2025* political festival organised by the governing conservative-nationalist Brothers of Italy (Fdi) concludes in Rome. The leaders of the three governing parties, Deputy Prime Minister Matteo Salvini and Antonio Tajani, and PM Giorgia Meloni, are due to deliver speeches in which they are likely to signal their policy priorities for the year ahead. Opposition leaders (barring centre-left Democratic Party head Elly Schlein) are also due to address the event on 13 December.

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