

MNI POLITICAL RISK ANALYSIS - Week Ahead 9-15 February

by Tom Lake

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

Monday 9 February:

- **Japan:** Following the 8 February general election, focus will now turn to the formation of a new government and the appointment of government officials. The record-breaking win for PM Sanae Takaichi's conservative Liberal Democratic Party (LDP), in which it secured a solo supermajority in the House of Representatives, means the party does not require any coalition partners. However, in the aftermath of the election, Takaichi indicated her intention to continue in government with the libertarian regionalist Japan Innovation Party, including the prospect of the junior partner holding cabinet positions. The National Diet must convene within 30 days to formally elect Takaichi as PM.
- **United States:** President Donald Trump is set to participate in a TV interview from the Roosevelt Room of the White House at 15:00ET (20:00GMT, 21:00CET), followed by a policy meeting in the Oval Office at 17:30ET (22:30GMT, 23:30CET).
- **European Parliament:** Plenary session gets underway in Strasbourg. On the first day of the session, the annual report on the European Central Bank (ECB) for 2025 will be presented, with ECB President Christine Lagarde in attendance.
- **Spain:** The first of three strike days on the Spanish rail network gets underway, with workers demanding more staff and improved safety measures following two fatal rail accidents in recent weeks. Prime Minister Pedro Sanchez is set to face questions in Parliament later in the week on the scandal that political opponents allege is due to underinvestment in infrastructure and corruption within state bodies.
- **United States:** The US House of Representatives Committee on Oversight and Government Reform begins its investigation into the late sex offender Jeffrey Epstein, with his imprisoned close associate Ghislaine Maxwell set to be deposed. Reports suggest that Maxwell will 'plead the fifth' and remain silent during the deposition, where she will appear via videolink from federal prison. The investigation into Epstein continues to dominate political headlines in the US and farther afield.
- **Saudi Arabia-UK:** The Prince of Wales travels to Saudi Arabia on a three-day visit intended to boost trade and investment links with the UK, which will include a meeting with Crown Prince Mohammed Bin Salman.
- **United Kingdom:** The parliamentary joint committee on the UK's National Security Strategy holds an evidence session with Graeme Biggar, Director-General at the National Crime Agency to discuss the impact of foreign interference in the UK's political finance, with the aim of evaluating the threat posed to the British political system by foreign money. [Session](#) starts at 16:30GMT (11:30ET, 17:30CET).
- **US-South Caucasus:** US Vice President JD Vance begins a trip to the South Caucasus intended to reaffirm the US-brokered peace agreement between Armenia and Azerbaijan, and drum up trade and investment links. Vance will meet with

Armenian PM Nikol Pashinyan in Yerevan at 17:30 local time, with the expectation of the announcement of a new project to bolster travel and supply chain infrastructure, the 'Trump Route for International Peace and Prosperity (TRIPP)'. The VP will be the seniormost US official to ever visit Armenia, a close ally of Moscow until relatively recently.

Tuesday 10 February:

- **Iran:** Ali Larijani, an advisor to Supreme Leader Ayatollah Ali Khamenei and secretary of the Supreme National Security Council, travels to Oman for talks with Omani officials. This comes after indirect talks last week in Muscat between US and Iranian delegations aimed at avoiding renewed US military action against Iran. A second round of talks are expected to take place, but without a date or location yet set.
- **United States:** The House Committee on Homeland Security holds a hearing with leaders from Immigration and Customs Enforcement (ICE), Customs and Border Protection (CBP) and Citizenship and Immigration Services (USCIS) at 10:00ET (15:00GMT, 16:00CET). The high-profile actions of ICE in Minneapolis in recent weeks have brought significant political scrutiny onto the organisation, with the Trump administration forced to draw down the number of federal agents deployed amid large-scale protests.
- **European Parliament:** MEPs will hold debates on bolstering EU defence capabilities, as well as enhancing readiness of Mediterranean member states to extreme weather events, from 09:00CET. Former German Foreign Minister and current President of the UN General Assembly Annalena Baerbock delivers a speech at 12:00CET. Potentially controversial votes on establishing a list of 'safe countries of origin', which could bolster governments' ability to reject asylum claims, and on the EU's 2040 climate target are due to be held.
- **United Kingdom:** The House of Commons Business and Trade Committee holds several evidence sessions day to quiz business leaders on the latest UK trade deals with the United States, with a specific focus on the resiliency of the US-UK trading relationship amid rising geopolitical threats and deteriorating political relations. Starts At 14:30GMT (09:30ET, 15:30CET) and continues through the afternoon.
- **US-South Caucasus:** US Vice President JD Vance continues his tour of the South Caucasus, travelling to the Azerbaijani capital, Baku. The Trump Route for International Peace and Prosperity could have potentially significant economic and political ramifications for Azerbaijan, with the prospect of a rail link being developed between the country's mainland and its exclave of Nakhchivan, separated by Armenia.
- **Global:** Transparency International, an anti-corruption NGO, issues its latest annual Corruption Perceptions Index. The Index is a prominent tool for markets and observers to identify countries moving in a more authoritarian direction or dealing with a greater degree of corruption within its government or business environment.
- **Malta, Qatar:** Market holidays for Feast of St. Paul's Shipwreck (Malta) and Sports Day (Qatar).

Wednesday 11 February:

- **European Union:** A Foreign Affairs Council meeting takes place in its defence format in Brussels, bringing together defence ministers from across the EU. European High Representative for Foreign Affairs and Security Policy Kaja Kallas will host the meeting, starting at 16:45CET. The main topic of discussion will be on military support for Ukraine, with Ukrainian Defence Minister Mykhailo Fedorov in attendance. Comes after the EU last week [confirmed](#) its position on supplying a EUR90bln loan to Kyiv to support its financing and military needs.
- **Iran:** Supreme Leader Ayatollah Ali Khamenei is set to deliver a speech on the anniversary of the 1979 Islamic Revolution. Given the ongoing talks with the US over Iran's nuclear programme and the threat of US military action being launched, Khamenei's address will be watched for any signals as to the potential for a climbdown or concessions from Tehran.
- **United States:** In what is likely to be a high-profile political event, US Attorney General Pam Bondi will appear before the House Judiciary Committee at 10:00ET (15:00GMT, 16:00CET) for a [hearing](#) on oversight of the US Department of Justice.
- **United Kingdom:** While not usually a market-relevant event, Prime Minister's Questions at 12:00GMT could be more notable than usual. Comes with PM Sir Keir Starmer under increasing pressure following the resignations of Chief of Staff Morgan McSweeney and Director of Communications Tim Allan, two of the senior-most political figures within the PM's office, over the appointment of Peter Mandelson, a friend of Jeffrey Epstein, as ambassador to the US. These could be some of the first public comments from Starmer since the resignations.
- **European Parliament:** MEPs will debate topics including EU competitiveness and the single market, 'state violence' in the US city of Minneapolis and the wider issue of the rule of law in the United States, and the rule of law and the misuse of EU funds in Slovakia.
- **United Kingdom:** The House of Commons Treasury Select Committee holds an evidence [session](#) regarding the government's approach to business rates. Comes amid a U-turn from the government on business rates in relation to the pubs and live music venues sector, with a major public backlash resulting in a support package being launched. Exchequer Secretary to the Treasury Dan Tomlinson and Director of Business and International Tax at HMT Dr Helen Dickinson will deliver evidence from 09:45GMT. Later, from 14:00GMT, the seniormost civil servants at HMT will deliver evidence on the work of the Treasury, followed by leaders from the Debt Management Office at 15:45GMT..
- **Japan:** Market holiday for National Day.

Thursday 12 February:

- **European Union:** An informal leaders' retreat takes place in Belgium. Heads of EU governments will meet, with the main topic of discussion being how to strengthen the single market. Former Italian PM and ECB president Mario Draghi will attend a working session regarding EU competitiveness amid rising geoeconomic and geopolitical risk. A second working session will focus on improving the EU's regulatory environment and reducing national barriers to growth.

- **NATO:** A meeting of NATO defence ministers takes place in Brussels. Notably, US Secretary of Defense/War Pete Hegseth will not be in attendance, with Under Secretary of Defense/War Elbridge Colby (a noted isolationist within the Pentagon setup) attending in his stead. Doorstep comments from NATO Secretary General Mark Rutte, Colby and ministers from 08:00CET. A North Atlantic Council session will then be held at 09:00CET. Rutte will speak alongside Ukrainian Defence Minister Mykhailo Fedorov at 12:30CET before an informal NATO-Ukraine Council meeting at 13:00CET. Rutte holds a presser at 15:00CET after the conclusion of the NATO meetings. A meeting of the Ukraine Defence Contact Group takes place at 15:45CET, which will be followed by a presser involving Fedorov, British Secretary of State for Defence John Healey and German Defence Minister Boris Pistorius.
- **South Africa:** President Cyril Ramaphosa will deliver the annual State of the Nation Address (SoNA) from Cape Town City Hall before a joint sitting of parliament at 19:00 local time (12:00ET, 17:00GMT, 18:00CET). The speech will see Ramaphosa set out the government's policy priorities for the year ahead, with regular topics of unemployment, inequality and energy/power likely to feature heavily. The speech comes amid the run-up to municipal elections taking place towards the end of the year. It also takes place in the aftermath of John Steenhuisen, head of the Democratic Alliance, a junior coalition partner to Ramaphosa's African National Congress, announcing his intention to step down as party head in a move that could result in further strain within the Government of National Unity.
- **France:** The appeal trial of the parliamentary leader for the far-right *Rassemblement National* (RN, National Rally), Marine Le Pen, concludes in Paris. Le Pen is looking to overturn a conviction of embezzlement that saw her given a suspended prison sentence, a fine, and a ban on running for political office for five years, ruling her out of the 2027 presidential election. The verdict is not set to be delivered until the summer.
- **Singapore:** Prime Minister Lawrence Wong will deliver the FY2026 Budget Statement in Parliament at 15:30 local time (02:30ET, 07:30GMT, 08:30CET). Reuters [reports](#) that Wong is expected to put forward a "*fiscally conservative budget next week, focusing on balancing robust growth with longer-term fiscal discipline after elevated support for households in 2025.*"
- **Bangladesh:** The first general election since the resignation of former Prime Minister Sheikh Hasina amid the student-led 'Monsoon Revolution' in August 2024 takes place. The contest is viewed as a two-horse race between the centrist Bangladesh Nationalist Party, led by Tarique Rahman, the son of late PM Khaleda Zia, and the conservative Islamist 11 Party Alliance. Hasina's Awami League, which had governed for the past 15 years, remains suspended.

Friday 13 February:

- **United States:** Funding for the Department of Homeland Security expires. With the weeklong Presidents Day recess approaching, the prospect of a fraught political week with threats of cancelling the recess is high. While it is only DHS that is at risk of shutdown, it is a sizeable department with over a quarter of a million employees. The high political tensions surrounding the DHS-controlled ICE actions in

Minneapolis means there is little chance of getting bipartisan agreement on a funding package through 30 September in place by 13 February.

- **Global:** The Munich Security Conference gets underway at the Hotel Bayerischer Hof in the Bavarian capital. Continuing to Sunday, 15 February, the MSC will see political and military leaders from around the world speaking on the major geopolitical issues of the day. The attendee list is released a short time before the conference starts. The MSC's [2026 report](#), titled 'Under Destruction' highlights the challenges posed to the Western international order by the US' foreign policy pivot towards a more isolationist and transactional stance. German Chancellor Friedrich Merz is set to speak on the opening day.
- **Canada:** The government is expected to release its Defense Industrial Strategy to coincide with the start of the MSC. Defense Minister David McGuinty had previously pledged that the strategy would be published by Christmas. The strategy is expected to outline in more detail planned projects such as a new drone innovation hub, and a critical minerals strategy, intended to bolster Canadian supply chains and defences amid an increasingly fraught relationship with the US.

Saturday 14 February:

- **Global:** The Munich Security Conference continues in the Bavarian capital. A meeting of G7 foreign ministers is set to take place on the sidelines of the conference. It will be the first opportunity for US Secretary of State Marco Rubio, leading the US delegation this year, to meet with his G7 counterparts since the significant deterioration in transatlantic ties at the start of the year due to President Donald Trump's rhetoric surrounding Greenland.
- **Africa:** The 39th Ordinary Session of the African Union Assembly of Heads of State and Government gets underway in the Ethiopian capital Addis Ababa. The 2026 theme for the AU is "*Assuring Sustainable Water Availability and Safe Sanitation Systems to Achieve the Goals of Agenda 2063.*" The increasingly fractured international geopolitical landscape, rising economic protectionism and strains on multilateral cooperation all pose risks and opportunities for AU members, meaning summits such as these will carry renewed importance.

Sunday 15 February:

- **Canada-Mexico:** Canadian Minister for US-Canada Trade Relations Dominic LeBlanc embarks on a five-day trade mission to Mexico that intends to bolster the progress made during PM Mark Carney's visit in September 2025, that saw the [announcement](#) of a Comprehensive Strategic Partnership between the two countries. With the USMCA trade deal up for re-negotiation this year in an extremely uncertain geopolitical environment, Ottawa and Mexico City have signalled a desire to bolster bilateral relations if the North American deal breaks down.

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