

## EMERGING MARKETS: 2019-2020 Elections, Political Risk & Reform Outlook

Our Emerging Markets (EMs) outlook table (click below on 'View PDF') summarizes the impact of elections in EMs over the next 18 months. It also includes our broad view on the trajectory of these countries, highlighting the capacity of governments to implement policies to mitigate the economic challenges they face. Markets are ordered in accordance with the electoral calendar. Risk ratings are relative to each country, and not comparative across all countries listed.

The table is intended as a summary, not to replace our deeper analysis and so, as ever, we welcome your comments. Our analysts are ready to discuss these issues as they affect specific markets in greater detail.

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COUNTRY	ELECTORAL CALENDAR	LIKELY WINNER OF ELECTORAL CONTESTS	POLITICAL STABILITY - TRAJECTORY	RISK OF SOCIAL UNREST	POLITICAL RISK OVER NEXT 12 MONTHS	OUTLOOK FOR STRUCTURAL REFORMS OVER NEXT 12 MONTHS
INDIA	General elections: 11, 18, 23 & 29 April 2019 6, 12 & 19 May 2019 Results counted and declared: 23 May 2019	The Narendra Modi-led Bharatiya Janata Party (BJP) is expected to return to power, although the number of seats it wins may come down	Neutral	Low	Medium	Positive
SOUTH AFRICA	Parliamentary and provincial elections 8 May 2019	Ruling African National Congress (ANC) (Margin will determine President Ramaphosa's control over the party and ability to negotiate reforms)	Neutral	Medium	Medium	Neutral
LITHUANIA	Presidential election 12 May 2019	Gitanas Nauseda, independent	Neutral	Low	Low	Neutral
TURKEY	Possible re-run of the local election in Istanbul	The main opposition Republican People's Party (CHP) is the frontrunner, although the outcome could be affected by vote-rigging	Negative	Low	Medium	Negative
PHILIPPINES	Mid-term congressional & local elections 13 May 2019	Various	Neutral	Low	Low	Neutral/Positive
MEXICO	Gubernatorial and municipal elections in 6 states, including Puebla 2 June 2019	National Regeneration Movement (Morena) as party with most gains	Positive	Low	Medium	Neutral
INDIA	Elections in four states: Haryana, Maharashtra, Jharkhand, and Jammu & Kashmir September- December 2019	The Bharatiya Janata Party is in power in all states barring Jammu and Kashmir. It is expected to retain its governments	Positive	Low	Low	Positive
RUSSIA	Regional and governor elections 8 September 2019	The ruling United Russia	Neutral	Low	Low	Neutral
BOTSWANA	General election October 2019	Ruling Botswana Democratic Party (BDP)	Negative	Low	Low	Neutral
CAMEROON	National Assembly, regional & local elections October 2019 (TBD)	Ruling Cameroon People's Democratic Movement (CPDM)	Negative	High	High	Negative
POLAND	Parliamentary election October 2019	The ruling Law and Justice party, though it may not be able to form government	Negative	Medium	Medium	Neutral
MOZAMBIQUE	Presidential, parliamentary & provincial elections 15 October 2019 (possible delay to 15 Nov or 15 Dec due to natural disaster)	Frelimo (presidential and parliamentary), potential Renamo gains at provincial polls	Negative	Medium	Medium	Negative
COLOMBIA	Regional & municipal elections 27 October 2019	Center-left coalition led by Green Party is well positioned to win Bogota mayoralty	Neutral	Low	Low/Medium	Neutral
ARGENTINA	Presidential & partial legislative elections 1st round: 27 October 2019 Presidential run-off: 24 November 2019	Mauricio Macri (Cambiamos coalition), though lack of clarity over who will compete against Macri injects uncertainty into outlook (until June at least)	Neutral	Low	Medium/High	Neutral
UKRAINE	Parliamentary election 27 October 2019	Fragmented parliament, no clear winner	Negative	Medium	Medium	Neutral
NAMIBIA	Presidential & parliamentary elections November 2019	Ruling South West African People's Organisation (SWAPO)	Neutral	Medium	Medium	Neutral
CROATIA	Presidential election December 2019	Kolinda Grabar-Kitarovic, incumbent	Positive	Low	Low	Neutral
ROMANIA	Presidential election December 2019	Incumbent President Klaus Iohannis	Negative	Medium/High	Medium	Negative
SRI LANKA	Presidential elections Due any time before 9 December 2019	Current President Maithripala Sirisena wants to run for a second term. If he succeeds, he may be facing former Defence Minister Gotabhaya Rajapaksa	Negative	Medium	High	Negative
SRI LANKA	Parliamentary elections Due sometime in 2020	Coalitions are still in the making but present government likely to be defeated	Negative	High	High	Negative
SLOVAKIA	Parliamentary election April 2020 or earlier	Fragmented parliament, no clear winner	Neutral	Low	Low	Neutral
SERBIA	Parliamentary election April 2020 or earlier	The ruling Serbian Progressive Party	Negative	High	Medium	Neutral

POLAND	Presidential election May 2020	Unclear, candidates yet to be announced	Negative	Medium	Medium	Neutral
ETHIOPIA	Parliamentary elections May 2020 (TBD)	Ethiopian People's Revolutionary Democratic Front (EPRDF)	Neutral	High	Medium	Neutral
CROATIA	Parliamentary election Autumn 2020	The ruling Croatian Democratic Party	Positive	Low	Low	Neutral
COTE D'IVOIRE	Presidential & National Assembly elections October 2020	Ruling Rally of Houphouëtists for Democracy and Peace (RHDP) (presidential candidates still uncertain)	Neutral	High	Medium	Neutral
LITHUANIA	Parliamentary election October 2020	A tie between two main parties, fragmented parliament	Neutral	Low	Low	Neutral
TANZANIA	General election October 2020 (TBD)	Incumbent Chama Cha Mapinduzi (CCM) (margin will be key)	Neutral	Medium	High	Negative
BRAZIL	Municipal elections 1st round: 2 October 2020 2nd round: 30 October 2020	Very hard to predict results due to ongoing political crisis. Outsiders seen as having the best chances	Neutral	Low	Medium	Negative
GHANA	Presidential & parliamentary elections December 2020	Ruling New Patriotic Party (NPP)	Neutral	Low	Neutral	Negative
VENEZUELA	National Assembly elections- theoretically scheduled for 6 December 2020 but date and vote in question amid continuing crisis	It is not clear whether President Nicolas Maduro will allow the elections to go ahead; the National Assembly could even be abolished	Negative	High	High	Negative

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