

## EMERGING MARKETS: 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 12 months. 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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# Emerging Markets:

## H2 2020 & H1 2021 Elections, Political Risk & Reform Outlook

COUNTRY	ELECTORAL CALENDAR	LIKELY WINNER OF ELECTORAL CONTEST/S	POLITICAL STABILITY - TRAJECTORY	RISK OF SOCIAL UNREST	POLITICAL RISK OVER NEXT 12 MONTHS	OUTLOOK FOR STRUCTURAL REFORMS OVER NEXT 12 MONTHS
SRI LANKA	<b>Parliamentary elections</b> expected to be held sometime after 20 June 2020	Coalitions are in the making but caretaker Prime Minister Mahinda Rajapaksa likely to return, displacing outgoing coalition led by Ranil Wickremesinghe	Positive	Low	Medium	Positive
SERBIA	<b>Parliamentary, provincial and local election</b> (held in parallel) 21 June 2020 (Postponed from 26 April)	Aleksandar Vucic — For Our Children coalition led by the ruling Serbian Progressive Party	Neutral	High	Medium	Neutral
POLAND	<b>Presidential election</b> 1st round: 28 June 2020 2nd round, if needed: 12 July (Postponed from 10 May)	Close race between incumbent Andrzej Duda and key opposition candidate Rafal Trzaskowski	Neutral if Duda wins Negative if Trzaskowski wins	Medium	Medium	Neutral
RUSSIA	<b>"All Russian" vote on constitutional amendments</b> 1 July 2020 (Postponed from 22 April, voting starts 25 June)	Amendments are likely to be approved	Neutral	High	Medium	Neutral
CROATIA	<b>Parliamentary election</b> 5 July 2020	Close race between the ruling Croatian Democratic Union and the ReStrat Coalition led by opposition Social Democratic Party	Neutral	Low	Low	Neutral
IRAN	<b>Second-round majles (parliamentary) elections</b> 19 July 2020	Conservative forces have a lock on parliament. Revolutionary Guard is a rising force in domestic politics	Neutral	High	High	Neutral
ETHIOPIA	<b>Election of House of People's Representatives &amp; Regional State Councils</b> Postponed beyond August due to pandemic, signaling constitutional crisis	Prime Minister Abiy Ahmed's Prosperity Party; but the PP could face significant challenges from regional opposition parties	Negative	High	High	Neutral
ROMANIA	<b>Local election</b> Autumn 2020	The ruling National Liberal Party	Neutral	Low	Low	Neutral
JORDAN	<b>House of Deputies election</b> 30 September 2020	Jordanian politics are heavily managed, and no surprises are expected	Neutral	Medium	Medium	Neutral
UKRAINE	<b>Local election</b> October 2020	The ruling Servant of the People party	Neutral	Medium	Medium	Neutral
TANZANIA	<b>General election</b> October 2020	President John Magufuli, Ruling Chama Cha Mapinduzi (CCM); margin will be crucial	Negative	Medium	High	Negative
CZECH REPUBLIC	<b>Election of one-third (27/81) of deputies to the upper house of parliament (Senate)</b> 1st round: 2-3 October 2020 2nd round: 9-10 October 2020	Close race between Mayors and Independents and Civic Democratic Party	Neutral	Low	Low	Neutral
CZECH REPUBLIC	<b>Regional election (except Prague)</b> 2-3 October 2020	Action of Dissatisfied Citizens (ANO)	Neutral	Medium	Low	Neutral
BRAZIL	<b>Municipal elections</b> 1st round: 4 October 2020 2nd round: 25 October 2020 High probability of the elections being postponed for one or two months; Congress to make a decision in June	Traditional parties with more capilarity (MDB, PT, PSDB) should remain the driving force in the elections, but new parties, such as liberal NOVO and conservative PSL should gain some ground	Medium	Medium	Medium	Positive
LITHUANIA	<b>Parliamentary election</b> 1st round: 11 October 2020 2nd round: 25 October 2020	Opposition Homeland Union - Lithuanian Christian Democrats	Neutral	Low	Low	Positive
CHILE	<b>Referendum on constitutional change</b> 25 October 2020 (Postponed from April 2020)	Green light for new constitution; choice of method to undertake change uncertain but 100% elected constituent assembly most likely outcome	Neutral	Medium	Medium	Neutral
COTE D'IVOIRE	<b>Presidential &amp; National Assembly elections</b> 31 October 2020	Ruling Rally of Houphouëtists for Democracy and Peace (RHDP)	Negative	High	Medium	Negative
INDIA	<b>State of Bihar assembly elections</b> due before November 2020	The current coalition of regional party Janata Dal United and Bharatiya Janata Party (BJP) is expected to return	Positive	Low	Low	Positive

MYANMAR	<b>General elections (national, state and regional levels)</b> November 2020	National League for Democracy	Neutral	Low	Low	Neutral/Positive
ROMANIA	<b>Parliamentary election</b> November/December 2020	The ruling National Liberal Party	Neutral	Low	Medium	Positive
EGYPT	<b>People's Assembly elections</b> December 2020	The overwhelming majority of Egypt's parliament supports the president, and this will not change	Neutral	Medium	Medium	Negative
KUWAIT	<b>Parliamentary elections</b> December 2020	Kuwait has been hit hard by lower oil prices, but the parliament has been resistant to cutting benefits for fear of alienating electorate. The Emir is 90; his passing in the midst of belt-tightening could create confusion	Medium	Low	Low	Negative
VENEZUELA	<b>National Assembly elections</b> - 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; if votes proceed, high risk of vote manipulation/fraud	Negative	High	High	Negative
GHANA	<b>Presidential &amp; parliamentary elections</b> 7 December 2020	Ruling New Patriotic Party (NPP)	Neutral	Low	Neutral	Negative
VIETNAM	<b>Communist Party 13th Congress</b> January 2021	Communist Party of Vietnam	Positive	Low	Low	Positive
PAKISTAN	<b>Elections for 51 seats of the Senate</b> On or before 6 March 2021	Too early to call as the election is indirect via an electoral college in which members of the provincial assembly vote	Positive	Low	Low	Positive
INDIA	<b>Four states - Assam, Kerala, Puducherry and Tamil Nadu</b> - go to the polls in April-May 2021	BJP expected to retain Assam, Kerala's Communist government might be dislodged. Congress might retain Puducherry while Tamil Nadu's BJP-sympathetic coalition could be dislodged	Positive	Low	Low	Positive
CHILE	<b>Regional and municipal elections; constituent assembly elections</b> 11 April 2021 (Postponed from October 2020)	Governing Chile Vamos (CV) coalition likely to lose ground in municipal voting	Neutral	Medium	Medium	Neutral
PERU	<b>Presidential &amp; legislative elections</b> 1st round: 11 April 2021 2nd round, if needed: early June	President Martin Vizcarra is ineligible; too early to say who most likely contenders to replace him will be	Neutral	Low	Medium	Neutral
VIETNAM	<b>National Assembly</b> May 2021	Communist Party of Vietnam	Positive	Low	Low	Positive
MEXICO	<b>Mid-term legislative elections for 500-seat lower house + 15 state gubernatorial votes + various state assembly and mayoral elections</b> 6 June 2021	Outcome will depend on public approval of President Andres Manuel Lopez Obrador (AMLO) and post-pandemic economic recovery; incumbent parties tend to be punished by voters in mid-terms	Neutral	Medium	Medium	Negative
SOUTH AFRICA	<b>Municipal elections</b> TBC, likely H2 2021	The ruling ANC will win the majority of municipalities, but opposition parties (the Economic Freedom Fighters (EFF) and former Johannesburg mayor Herman Mashaba's new party) may make inroads in key urban areas, especially if unemployment and poverty surge owing to the pandemic	Neutral	Medium	Medium	Neutral

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