MACRO: What to watch in 2021

Our global outlook includes the views of our political risk team on the main issues to watch in each region in 2021. As the medium-term response and the recovery from the Covid-19 pandemic take shape next year, politics will continue to be crucial. Our global platform of analysts stands ready, as always, to help our clients navigate the pathways to the 'New Different.' Please do not hesitate to contact us if you want to discuss any of the issues mentioned in the report in more detail.

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Teneo

The Global CEO Advisory Firm

What to watch in 2021

Outlooks for the year ahead from Teneo's political risk team

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The global year ahead: Pathways to the "New Different"

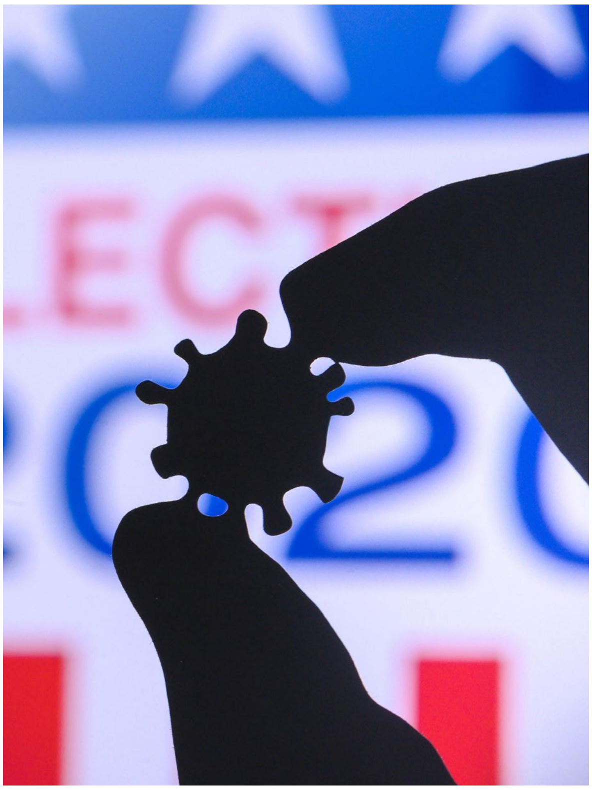
As 2020 comes to an end, the world economy seems to have risen from the depths of the initial Covid-19 plunge. But the recovery has been tepid, uneven, and fragile – and is likely to remain so as we head into the new year. Monetary easing, coupled with the relaxation of macroprudential and microprudential requirements, has been at the forefront of the response to the fallout from the pandemic. But monetary accommodation seems almost exhausted; in 2021, it may no longer be particularly effective.

Looking into next year, therefore, fiscal policy is likely to become a more salient tool for tackling economic disruption and its social consequences. This, at least, is the expectation in many quarters. But countries' fiscal positions differ substantially. And most importantly, fiscal policy is inherently political, both in its formulation and its execution. This renders it more difficult to gauge for investors and companies.

As the medium-term response and the recovery from the pandemic take shape in 2021, politics will be crucial. In the wake of the dislocation caused by the pandemic, the state is set to assume a greater role on multiple fronts. But what form will this take? Will demands for more activist government responses to inequality and economic insecurity be heard? Or will the accretion of state power be used by governments to restrict civil liberties and entrench themselves in power? In many places, the pandemic has already severely tested the sometimes-delicate relationship between central governments, subnational authorities and society at large.

The election outcome in the US might mean that some of 2020's hard risks may look less threatening in the new year, including trade wars. But soft risks such as regulatory changes, as well as debates over taxation and the role of the state, remain on the rise. The virus has further amplified the currents of protectionism, de-coupling, and onshoring supply chains, which are all playing into nationalist narratives.

A more positive take on the year ahead features the prospect of a healthier, greener, more inclusive and better regulated form of globalization. However, both globalization and anti-globalization pressures are set to remain enduring features of the business environment in 2021. As politics will be central to shaping the post-pandemic world, our global platform of analysts stands ready, as always, to help our clients navigate the pathway to the **"New Different"**.



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Africa

Lockdown fatigue

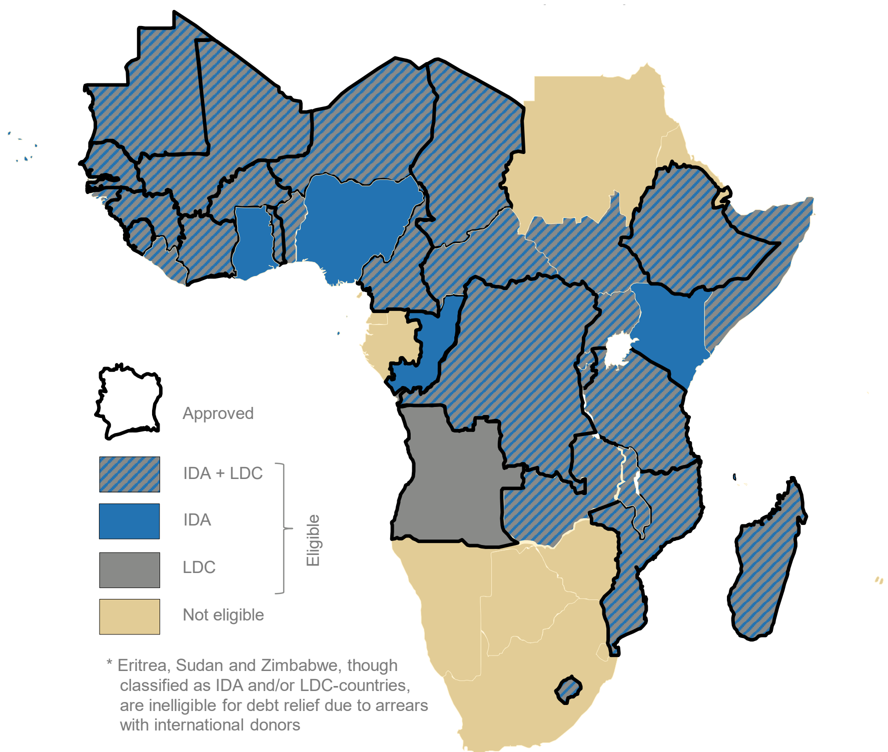
To some extent, the Covid-19 pandemic is playing out below the radar across sub-Saharan Africa (SSA) due to limited testing. Recent WHO situation reports depict the situation as stable or improving. However, this has largely resulted from a drop in new cases since July in South Africa, the country with the highest Covid-19 caseload and the highest amount of testing. Nevertheless, countries ranging from Kenya to South Africa are increasingly concerned with a second wave of Covid-19 infections.

Despite fears of a resurgence, there seems to be little political appetite for a return to harsh lockdowns, given their patchy implementation and limited public adherence, and their devastating fiscal and socio-economic impact. Instead, governments will likely apply more limited, localized interventions going into 2021; for instance, Kenya has extended its night-time curfew into January. Entry requirements for travelers from hotspot countries could also be tightened again.

One of the greatest concerns for policymakers will be the pandemic's fiscal and economic impact. The IMF now expects SSA GDP to contract by 3% in 2020. It has also moderated its expectations for the recovery in 2021, forecast at 3.1%. SSA oil producers, mineral producers, and tourism-dependent economies alike will largely be at the mercy of the shape of the global recovery. The economic disruption has dramatically sharpened fiscal crises and many countries' risk of debt distress. At best, 2021 may allow for greater differentiation between countries where reform-minded administrations boost the recovery outlook and those hopelessly headed into debt cul-de-sacs.

Governments will likely apply more limited, localized interventions

G20 Debt Service Suspension Initiative (DSSI) as of Nov 2020



Sources: Paris Club, G20, IMF, UN, World Bank

Debt risks could come to a head

2020 may have been a mere prelude to the specter of a disorderly descent into sovereign defaults, as a protracted debt sustainability crisis may intensify in the wake of the Covid-19 pandemic and towards 2024/25 when the bulk of SSA Eurobond repayments loom. While G20 finance ministers and central bank governors greenlit a six-month extension of the Debt Service Suspension Initiative (DSSI) through 30 June 2021, the scope of the initiative on bilateral debt remains too narrow to shift the needle decisively. African finance ministers and the UN Economic Commission on Africa (UNECA) had asked that the DSSI be extended until end-2021. However, the G20 has signaled that another half-year extension may be approved around the time of the World Bank/IMF 2021 Spring Meetings.

Following Zambia's precedent in October 2020, more countries could be headed for a messy, drawn-out debt restructuring process in 2021. It remains to be seen whether a "Common Framework for Debt Treatments beyond the DSSI," which is supposed to be agreed upon at the 21-22 November 2020 G20 heads of states and governments meeting, will provide a meaningful template to help resolve the anticipated surge in sovereign defaults. However, a key point of contention is likely to remain insofar as China is unlikely to classify debt owed to its main development bank under the realm of official debt covered under the DSSI. While private sector participation under the current DSSI will remain voluntary, there may be attempts to make it mandatory for any debt restructuring under the suggested 'common framework.'

Authoritarian drift

2021 could further threaten to undo the democratization trend that has characterized recent decades and test the widely held assumption that the days of elderly strongmen (like Zimbabwe's Robert Mugabe or Angola's Jose Eduardo dos Santos) are numbered. Indeed, 2021 could solidify a trend towards electoral autocracies. For one, third-term bids of questionable constitutional legitimacy have been evident in countries like Cote d'Ivoire and Guinea. In 2021, Zambia's President Edgar Lungu will try to achieve a third term, sanctioned by the constitutional court. However, the country's financial and economic crisis could yet deliver an opposition victory in what has traditionally been one of the most competitive electoral landscapes in Southern Africa.

In dominant-party systems like Tanzania, elections in 2020 underlined a worrying authoritarian drift that will undermine checks and balances and embolden President John Magufuli in the pursuit of his populist agenda. In Uganda, President Yoweri Museveni could win the 2021 polls in a similar fashion. In Benin, President Patrice Talon is likely to run unopposed in polls slated for April 2021 due to constitutional engineering. The 2021 polls will also represent a make-or-break moment for Ethiopia, and the integrity of its federation.

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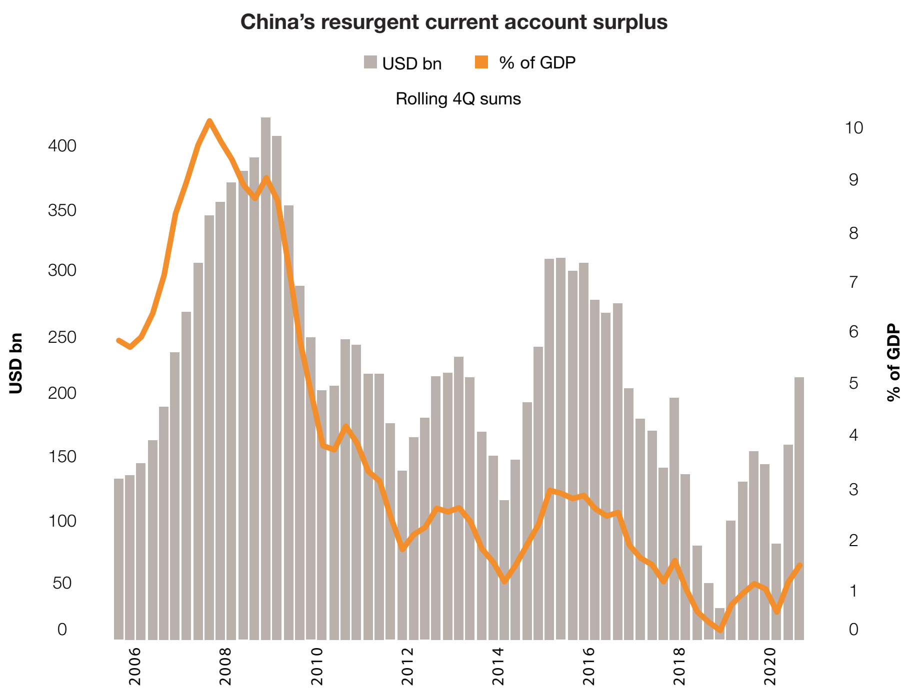
Vaccine politics

Japan, Malaysia, and India have experienced Covid-19 spikes over the past two months but, overall, the region, especially China, is relatively optimistic that it will enter the winter season with a lower risk of a major Covid-19 resurgence. Countries also believe that they have the toolkit to deal with further waves and keep new cases at a manageable rate, especially since governments have reserves of political capital should they need to pursue painful broad lockdowns. No leader is under threat from a political backlash because of their its handling of the pandemic, with threats to current leaders in Thailand and Malaysia more due to other political problems.

Assuming the region avoids a serious second wave, much of the politics in 2021 will revolve around the consequences of vaccine availability. China may attempt to push forward with health diplomacy, especially since many of the lower-income countries could find it difficult to procure supplies in a timely and affordable manner from Western countries.

Facing the possibility of domestic backlash, they could turn to China. For instance, none of the Indian vaccines are likely to be in place before the second half of 2021, and the Philippines is finding it difficult to enter into procurement contracts because of legal issues.

Japan faces possibly the most complicated politics. Not only will the holding of the Tokyo Olympics depend on a successful vaccination and containment system, but Prime Minister Yoshihide Suga recommitted to his predecessor's pledge to roll out nationwide vaccine distribution within the first half of the year. Suga could link a snap poll to the fulfilment of that pledge, suggesting the possibility of a spring election.



Sources: State Administration of Foreign Exchange, National Bureau of Statistics, Bloomberg

New frontiers in China trade tensions

China's large current account surplus was a major source of trade friction throughout the 2000s, but after peaking in 2007, the annual surplus declined steadily for the next decade, easing concerns about China's allegedly undervalued exchange rate. But now there are signs that China's current account surplus – which is mainly driven by trade in goods – is making a comeback. In US dollar terms, China's surplus for the year through September was the largest in four years. Part of this increase probably reflects a temporary surge of exports driven by global demand for Chinese-made medical equipment. But China's new "dual circulation" economic strategy aims to reduce the country's reliance on key imports, which could push the surplus higher on a long-term basis.

Meanwhile, there is still not much evidence that foreign companies are substantially reducing their use of China as an export base. On the import side, Chinese outbound tourism (classified as services imports in current account statistics) will remain depressed until a Covid-19 vaccine is widely available. The pandemic recession has also lowered prices for energy and other commodities, which account for a large share of China's imports. Beijing's pandemic-related stimulus policies, which focused on helping producers but offered little support for consumption, are probably also contributing to China's rising surplus. The upshot is that even as a Biden administration is unlikely to escalate the US-China trade war, China's rising global surplus could spark renewed trade tension with other countries in 2021 and beyond.

Cooling flashpoints, but a more volatile North Korea

Asia's territorial conflicts were prominent in 2020, but the risks of these disputes sparking more active conflict in 2021 are relatively low. While both India and China are preparing their forces to remain in place in Ladakh despite low winter temperatures, talks have been ongoing in pursuit of an orderly disengagement. In the East China Sea, tensions around the disputed islands have abated somewhat after the transition to the Suga administration, as Beijing appears to be reducing the tempo of its activities as it waits to see how the new prime minister approaches China. And despite recent fears of a cross-strait invasion, the Biden administration is likely to remain committed to "strategic ambiguity" with Taiwan, avoiding actions that could signal support for formal independence while continuing to back Taiwan's armed forces.

Instead, the most volatile flashpoint in early 2021 could be the Korean peninsula. North Korea has historically challenged new US presidents early in their terms. Pyongyang could break its freeze on testing long-range ballistic missiles and nuclear weapons to ascertain how the new US administration will approach North Korea. Having displayed two new ballistic missiles in a military parade in October, North Korea has new weapons to test. Thus far, President-elect Joe Biden has suggested that his administration would take a more conventional approach to North Korea, relying on sanctions and coordination with allies to pressure North Korea to make concessions. However, South Korean President Moon Jae-in, eager to restart a stalled inter-Korean peace process, will likely urge Biden to pursue a more diplomatic approach, even if summits between Biden and Kim Jong-un are unlikely.

North Korea has historically challenged new US presidents early in their terms.

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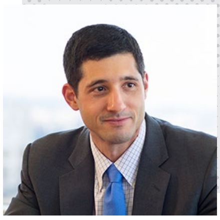

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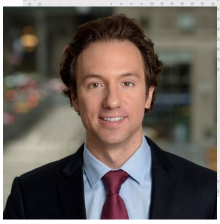

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Europe

Crisis support versus investment

The pandemic will continue to largely determine European governments' policy choices in the next 12 months. Even if a vaccine is rolled out in early 2021, the risk of a third wave and a concomitant round of restrictive measures will remain alive. Any fresh restrictions would create renewed political pressures to further extend economic support measures such as the UK's furlough scheme. With lockdown fatigue kicking in amongst the worst-affected areas – as shown by recent protests in several countries – some governments might be forced to delay the adjustment of their economies. One solution would be to provide help only to the businesses more likely to survive in the medium term. However, such a targeted approach would come with its own set of political challenges. Several countries (e.g., Italy, Spain, Portugal) would also have to contend with ongoing bureaucratic capacity issues when delivering aid schemes.

This tension will also underly the first disbursements of funds under the EU's new Recovery and Resilience Fund. While Brussels sees the mechanism as an opportunity for some member states to transform their economies structurally, several national capitals have been "selling" the funds domestically as mere fiscal stimulus. The risk is that governments prioritize spending the money quickly to gain electoral advantages, rather than carefully selecting investment projects that would maximize the funds' long-term economic return. First indications of how the money is spent will probably also influence the positioning of "frugal" states such as the Netherlands (which will hold a general election in March) on the future of EU integration.

Citizens in countries most affected by Covid-19 are more favorable to greater EU spending

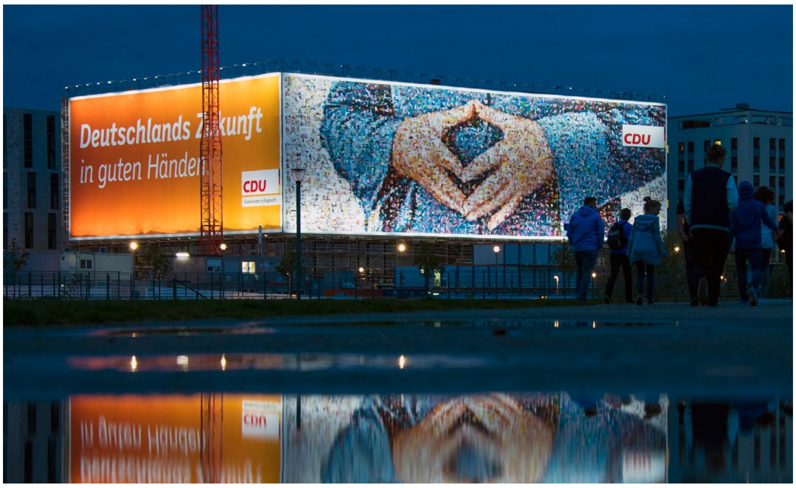
Source: European Parliament - Public opinion in the EU in times of Covid-19 (3rd survey). Fieldwork dates: 25/09 - 07/10.
Total number of completed interviews: 24,812

Post-Merkel Germany

With the September 2021 Bundestag elections, Angela Merkel's chancellorship will end after 16 years. Given the country's continued centrality for European politics, this transition will pose new challenges for investors. Serious interest in German politics first emerged during the heydays of the Eurozone crisis about a decade ago. For the first time since then, commentators will have to make sense of Europe's largest country without recourse to the popular discipline of "Merkology."

In terms of the succession, the January conference of the Christian Democrats (CDU) will not be the decision point. The new CDU leader will have to agree the candidacy with his counterpart from sister party CSU: Bavarian state PM Markus Soeder leads in the unofficial popularity race but is keeping the country in limbo over his intentions regarding a move from Munich to Berlin. Whoever runs for CDU/CSU might have to cooperate with the Greens. But if CDU/CSU's current bonus for Merkel's pandemic management fades, the Greens might have alternative options – and perhaps even a shot at the chancellery in a left-of-center government with Finance Minister Olaf Scholz's Social Democrats (SPD).

Looming behind these politics are fundamental questions over Germany's growth model in a world of trade tensions, reshoring initiatives, and climate change. Against this backdrop, Merkel's parting present to Europe was the Franco-German proposal for the unprecedented recovery fund. But at home, this has been justified in an equally Merkelian manner: by simply stressing the extraordinary challenge of the current crisis. This leaves a potentially central fault-line for post-Merkel politics: the future role of the state in the provision of public services, as well as related funding questions, in Germany and Europe.



Putin's electoral tricks

Following an exceptionally turbulent 2020, the election of the lower chamber of parliament (Duma) will likely become one of the main challenges for the Kremlin in 2021. The vote is scheduled for September but could be held earlier in the year. There are few doubts that the poll will result in another convincing victory for pro-Kremlin parties, with the ruling United Russia (UR) likely remaining in control. However, UR is polling just around 30%, which is well below the result (54.2%) it achieved in 2016. The pandemic-induced economic downturn could further erode the ruling party's popularity next year, while the opposition's "smart voting" tactics present additional risks.

The Kremlin will likely resort to well-known tactics to achieve the desired result. An overhaul of UR's leadership is possible in the coming months, and some of the party's candidates are likely to run as independents in the poll. A crackdown on the opposition, journalists, and civic activists would not be surprising, while three new parties registered in the election could attempt to split the opposition vote. Finally, new social spending initiatives and a controversial three-day voting procedure could become instrumental in boosting the ruling party's performance.

However, the Kremlin's main challenge is not delivering an electoral victory but maintaining legitimacy in voters' eyes. Recent events in Belarus illustrate how a discrepancy between the electoral outcome and prevailing public sentiment can trigger widespread demands for political change.

A crackdown on the opposition, journalists, and civic activists would not be surprising.

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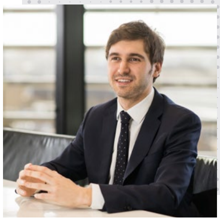

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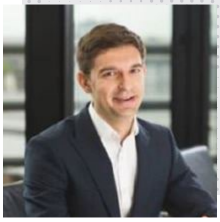

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Latin America

Coming out of Covid

Latin America has suffered disproportionately from Covid-19. With 8.4% of the global population, the region accounted for 23.5% of reported cases as of late-2020. Tools such as social distancing and prolonged confinement proved to be unworkable when so many rely on a day work economy and live in overcrowded conditions. That is why caseloads rose even when some early-stage lockdowns initially seemed to work. Laissez-faire approaches in Brazil and Mexico also contributed to the region's high Covid-19 caseload and death toll. The economic hit to the region has been hard – a toxic combination of pre-existing economic fragility and political uncertainty, the commodity price drop, tourism's collapse, and lengthy lockdowns.

If the pandemic ebbs and/or a vaccine is rolled out in 2021, it would clearly help boost economic activity. The problem is that in most cases, recovery is unlikely to be quick or even. In a good-case scenario, some economies will take until 2022 or 2023 to return to pre-pandemic levels. That raises the risk that the opportunity to start building fairer, more resilient economies in 2021, or just take advantage of any reconfiguration in global supply chains, may be lost – victim to semi-permanent economic scarring, short-termism, or populist posturing.

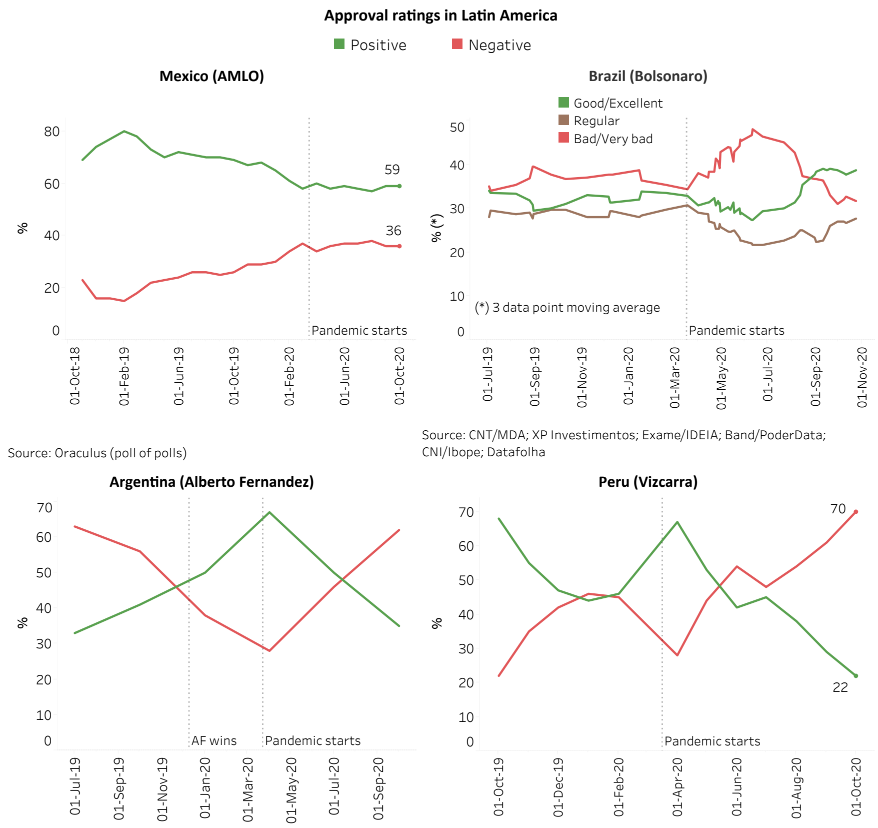
The engine of economic recovery can only get going if the region avoids a major second wave – or a series of further smaller waves throughout 2021 – that prompts further disruption. If a vaccine becomes available, obtaining and deploying it would be a big challenge. It may be premature to contemplate a "lost decade" ahead, but a double-hit scenario in which Covid-19 returns and economic recovery stalls would be deeply damaging.

In a good-case scenario, some economies will take until 2022 or 2023 to return to pre-pandemic levels.

Populism versus pragmatism

The 2021 electoral calendar will be hectic. Presidential and legislative elections are scheduled in Ecuador, Peru, Nicaragua, and Chile. The latter also votes in a constituent assembly with potentially far-reaching consequences. Legislative mid-terms take place in Mexico and Argentina. Even as 2021 draws to a close, Colombia and Brazil will be increasingly geared towards 2022's votes; Brazil's Jair Bolsonaro is arguably already in campaign mode in 2020.

In every vote in 2021, populism will be on the ballot. In some cases, elections could come down to starkly binary choices between populism and pragmatism. Ecuador is a case in point. Peru could be too. Political divisions will remain heightened in such circumstances – in Mexico, AMLO will actively stoke polarization. As AMLO demonstrates, the personal quality of leadership will remain important in 2021. Former leaders will continue to complicate governability in 2021. In Argentina, Alberto Fernandez will continue to struggle to contain his political boss Cristina Fernandez; a similar dynamic is likely to play out in Bolivia and could emerge in Ecuador.



Source: Oraculus (poll of polls)

Source: CNT/MDA; XP Investimentos; Exame/IDEIA; Band/PoderData; CNI/Ibope; Datafolha

Source: Encuesta de Satisfacción Política y Opinión Pública - Univeridad de San Andrés

Source: CIT/Expreso

The struggle to turn the page on the past will be most manifest – and uncompromisingly authoritarian – in Nicaragua.

Beyond charismatic leaders vying for power, 2021 will see deeper debates pivoting around the state's role in the economy. Mexico faces this debate, particularly as it relates to the energy sector. So will Argentina, albeit within the terms of an International Monetary Fund (IMF) framework.

The risk is that the false hopes raised by populism breed political dysfunction, especially amid the limitations that fiscal imperatives impose. Though it will not be over next year, Chile's constitutional debate will be worth watching as the inner workings of the country's political and economic system come under discussion, potentially becoming a model for others in the region to follow.

A volatile pandemic aftermath

Many countries were already going through political tumult caused by deep public disaffection before Covid-19 struck. The pandemic and the recessions it induced will mostly deepen these crises. For instance, Covid-19 has shone a light on deeply entrenched inequalities that were already the subject of heated political argument in Chile and Colombia.

However, governments' ability to respond to social and political demands will be constrained. Unwinding Covid-19 social assistance programs against a backdrop of increased unemployment and poverty will be difficult. In Brazil, government hand-outs will be high on the agenda but may be limited by fiscal requirements mandated by law. However, government borrowing cannot be sustained at 2020 levels. Nor will it be possible to postpone a fiscal reckoning indefinitely as the need to reduce debt burdens becomes more pressing. A politically fraught tax reform will be on Colombia's agenda, even if electoral politics is likely to complicate the outcome. Mexico could see a tax debate materialize more concretely as AMLO approaches the halfway mark of his presidency.

It does not help that traditional economic pillars may not be so dependable as they were in the past; lower oil prices, reduced demand, and a possible new US push for clean energy threaten to limit how much the hydrocarbons sector can contribute to recovery in the likes of Argentina, Mexico, and Ecuador.

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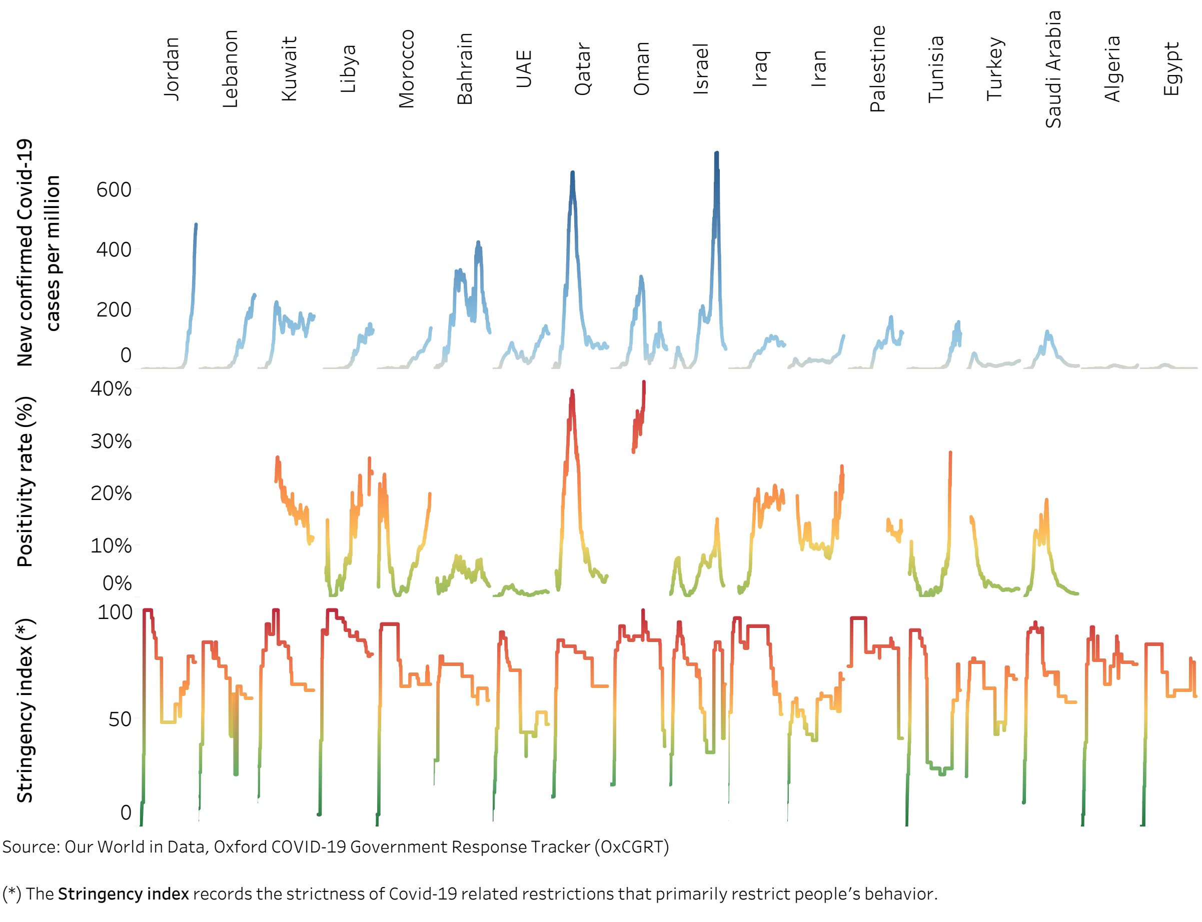
A worsening pandemic

Middle Eastern countries will face 2021 in the midst of a second wave of Covid-19 infections that is worse than what they dealt with in the spring. For example, Jordan had a daily caseload in the single digits into August; the three-day moving average of new infections was more than 5,000 on 4 November. Lebanon was averaging fewer than 20 new infections per day until July but had more than 2,000 infections per day in November. Iran remains the most battered of Middle Eastern states. Its new infection rate has been over 1,000 per day since 3 May (since spiking at 3,000 on 1 April), and was at 9,000 new infections per day in November and rising.

For each of these countries, and for many others in the region, the second-wave infections challenge weak economies that cannot withstand a second round of shutdowns. Governments have limited fiscal space for economic support, and high degrees of informality mean that any degree of slowdown has a profound effect on economically vulnerable populations. Compounding uncertainty is a likelihood in many places that infection rates are being undercounted. Weak public health infrastructure will challenge the effective administration of immunizations when they become available. Whereas most governments were able to be proactive on Covid-19 through the spring, the fall up tick will force them to be reactive, with far fewer tools at hand.

Daily new confirmed cases, positivity rates and stringency of Covid-19 restrictions

1 March - 11 November



Source: Our World in Data, Oxford COVID-19 Government Response Tracker (OxCGRT)

(*) The **Stringency index** records the strictness of Covid-19 related restrictions that primarily restrict people's behavior.

Note: Rising **positivity rates** – defined as the number of confirmed cases divided by the number of tests – suggests that the increase in Covid-19 cases is not the result of more testing. Positivity rates are not available in Jordan, Lebanon, Algeria and Egypt.

A sustained dip in energy prices

Hydrocarbons continue to fuel the region. Some countries export energy, others export labor and goods to countries that export energy, and energy-exporting countries provide fiscal and monetary support to some of their neighbors. Lower energy prices continue to shake the region, as demand has been slow to recover, and producers like Libya return to global markets. Producers such as Saudi Arabia are pinched twice, as production cuts have been extended, and prices at even reduced volumes remain weak. Iraq has been hit particularly hard, as demands on the government far outstrip its ability to provide (and systemic corruption has left the country in a far weaker state than it might otherwise have been after more than a decade of higher prices). Even among wealthy states, however, the prospect of sustained prices below USD 50/barrel is forcing a rethinking of spending priorities and making even more urgent plans to invigorate the private sector and trim the ranks of expatriate workers.

Even among wealthy states, sustained prices below USD 50/barrel are forcing a rethink of spending priorities.

A new US approach to the region

While the reluctance to get too deeply engaged in the region will be a constant, the Biden administration will be significantly cooler toward Israel, Saudi Arabia, and the United Arab Emirates. It will also explore greater engagement with Iran, partly directly and partly through multilateral processes run by the UN and others. The Biden approach is likely to seek far more international solidarity on Iran, but to some of Iran's neighbors, the entire approach is folly. They fear that Iran will threaten and bluster at their expense and remain irredeemable in its hostility to international norms.

The challenges for Israel, Saudi Arabia, and the UAE do not end there, though. President Trump not only had strong personal relationships with the leaders of all three countries, but he was sympathetic to their efforts to take regional matters into their own hands.

The Biden administration has sent signals that it will be more circumspect in its dealings with these countries, reserving the right not only to second-guess and criticize them but also to obstruct them in their regional activities. Each is likely to seek to work with the Biden administration to the extent that it can while also exploring new kinds of relations with other Great Powers.

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