

## EMERGING MARKETS: 2021 & 2022 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 15 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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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
IRAN	<b>Presidential election</b> 18 June 2021	More confrontational leadership likely to emerge. Raisi, a conservative candidate, appears to be the top contender. While Iran's economy faces severe pressure and Covid-19 is running rampant, the completion of elections and the agreement of a nuclear deal in the next few months could reduce unrest possibilities	Neutral	High	High	Neutral
ARMENIA	<b>Parliamentary election</b> 20 June 2021	Opposition Armenia Alliance	Negative	High	High	Neutral
ETHIOPIA	<b>House of Representatives and federal states</b> 21 June 2021	Prime Minister Abiy Ahmed's Prosperity Party (PP), but outlook clouded by conduct, conflict, and sanctions	Negative	High	High	Neutral
PAKISTAN	<b>Elections due in Azad Jammu and Kashmir</b> June/July 2021	Opposition Pakistan Muslim League Nawaz (PML-N), currently in power in AJK, is expected to win again	Positive	Low	Low	Positive
BULGARIA	<b>Parliamentary election</b> 11 July 2021	Close race between the ruling Citizens for European Development of Bulgaria (GERB) and opposition There Are Such People (ITN). The latter has better chance of forming a government	Negative	Medium	Medium	Positive
ESTONIA	<b>Indirect presidential election</b> 10 August 2021	President is elected by parliament (first and second rounds) or a special electoral body (third and subsequent rounds). Candidates not clear yet. Potential winners include incumbent Kersti Kaljulaid or speaker of parliament Juri Ratas	Neutral	Low	Low	Neutral
ZAMBIA	<b>General election</b> 12 August 2021	Tight race facing President Edgar Lungu and the Patriotic Front (PF) amid economic crisis	Negative	High	High	Negative
RUSSIA	<b>Parliamentary election</b> 19 September 2021	Ruling United Russia	Neutral	High	High	Neutral
CZECH REPUBLIC	<b>Parliamentary election</b> 8-9 October 2021	An electoral alliance between the Czech Pirate Party and Mayors and Independents	Negative	Low	Medium	Positive
UZBEKISTAN	<b>Presidential election</b> 24 October 2021	Ruling Uzbekistan Liberal Democratic Party	Neutral	Low	Medium	Positive
SOUTH AFRICA	<b>Municipal elections</b> 27 October 2021	Ruling ANC, but the question is whether it can improve on its 2016 margin (53.9%) and win key cities	Neutral	Medium	Medium	Neutral
BULGARIA	<b>Presidential election</b> October/November 2021	Candidates not clear yet. Incumbent Rumen Radev is eligible for re-election and likely frontrunner. Presidential post is largely symbolic and therefore unlikely to significantly affect political risk assessment trajectories	Neutral	Low	Low	Neutral
ARGENTINA	<b>Mid-term legislative elections (one third of senate, half of lower house)</b> 14 November 2021 (pushed back from original date of 24 October due to pandemic)	Outcome will depend on post-pandemic recovery and vaccine rollout; political polarization to persist between governing Front for All (FdeT) and main opposition coalition Together for Change (JxC)	Neutral	Medium	Medium	Neutral
VENEZUELA	<b>State gubernatorial, mayoral, and municipal elections</b> 21 November 2021	Unclear if all of opposition will participate or if new electoral authorities can organize credible elections	Negative	High	High	Negative
CHILE	<b>Presidential &amp; legislative elections</b> 1st round: 21 November 2021 2nd round: 19 December 2021	President Sebastian Piñera ineligible to run; presidential primaries to be held 18 July 2021; parallel constituent assembly debates to influence presidential campaign	Neutral	Medium	Medium	Negative
SRI LANKA	<b>Provincial council elections expected in nine provinces</b> TBC, likely H2 2021	Elections to provincial councils have been held up since 2018. In the south and central provinces, the party in power in the federal government, the Sri Lanka People's Party (SLPP), is expected to repeat its good showing, all eyes will be on the eastern and northern provinces where the minorities - Tamils and Muslims - are present in large numbers. However, there is no certainty if the government will keep its deadline as the country is in the grips of a severe pandemic wave	Positive	Medium	Medium	Positive

MALAYSIA	<b>General elections</b> TBC, not due until 2023 but early elections expected to occur once pandemic situation improves Likely Q4 2021 or later	Increasing political fragmentation makes it difficult to determine the shape of political alliances between the key players - UMNO, PKR and DAP	Negative	Low	Medium	Negative
HUNGARY	<b>Indirect presidential election</b> February 2022	The ruling Fidesz-supported candidate for president is elected by parliament. Incumbent Janos Ader not eligible for re-election. Presidential post is largely symbolic and therefore unlikely to significantly affect political risk assessment trajectories	Neutral	Low	Medium	Neutral
INDIA	<b>State Assembly elections in Uttar Pradesh, Uttarakhand, Punjab, Manipur, and Goa</b> February/March 2022	Uttar Pradesh, Uttarakhand, Goa, and Manipur are held by the Bharatiya Janata Party (BJP) and in all of them, the party is likely to be voted back into power. Punjab is currently held by the political party, Congress, and as the opposition is badly divided, the Congress is expected to return to form a government	Positive	Low	Low	Positive
COLOMBIA	<b>Legislative elections</b> 13 March 2022	Most likely scenario is for fragmented Congress; elections will be key test for the left-wing Decentes alliance led by Gustavo Petro	Negative	High	High	Neutral
SERBIA	<b>Presidential election</b> March/April 2022	Candidates not clear yet. Incumbent Aleksandar Vucic eligible for re-election and likely frontrunner. Presidential post is largely symbolic and therefore unlikely to significantly affect political risk trajectory	Neutral	Medium	Medium	Neutral
SERBIA	<b>Parliamentary election</b> March/April 2022 (expected)	Ruling Serbian Progressive Party	Neutral	Medium	Medium	Neutral
HUNGARY	<b>Parliamentary election</b> April/May 2022	Ruling Fidesz party	Neutral	Medium	Medium	Neutral
PHILIPPINES	<b>General election for all national and local elective positions</b> 9 May 2022	Sara Duterte, the president's daughter, is the nominal frontrunner but she is vulnerable. Weak party systems make the identity of the winning party largely irrelevant as alliances coalesce around the next president	Negative	Low	Medium	Neutral
COLOMBIA	<b>Presidential elections</b> 1st round: 29 May 2022 2nd round: 19 June 2022	The leftist Gustavo Petro is the early favorite to succeed Ivan Duque, who is ineligible for re-election	Negative	High	High	Neutral
SLOVENIA	<b>Parliamentary election</b> May/June 2022	Ruling Slovenian Democratic Party (might face significant challenges to form a government)	Neutral	Medium	Medium	Neutral
KENYA	<b>General elections</b> 9 August 2022	Too early to call, possibly an anti-Ruto coalition (opposing Deputy President William Ruto)	Neutral	Medium	Medium	Neutral
ANGOLA	<b>General elections</b> 23 August 2022	Ruling MPLA, but recession, hardship pile pressure on President João Lourenço	Neutral	High	Medium	Positive
LATVIA	<b>Parliamentary election</b> September/October 2022	Social Democratic Party "Harmony", although it is unlikely to form the government	Neutral/Negative	Low	Medium	Neutral
BRAZIL	<b>General elections</b> 2 October 2022	Trend towards polarized contest between incumbent President Jair Bolsonaro on the far right and former President Luiz Inácio Lula da Silva on the center left. This could change if the political center manages to agree on a single strong candidate	Neutral	Medium	Medium	Neutral
SLOVENIA	<b>Presidential election</b> October/November 2022	Candidates not clear yet. Incumbent Borut Pahor not eligible for re- election. Presidential post is largely symbolic and therefore unlikely to significantly affect political risk assessment trajectories	Neutral	Low	Low	Neutral
INDIA	<b>State assembly elections in Himachal Pradesh and Gujarat</b> November/December 2022	Himachal Pradesh and Gujarat are held by the Bharatiya Janata Party (BJP), which is likely to be voted back in power	Positive	Low	Low	Positive