

EMERGING MARKETS: 2022-2023 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. 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:

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			EXPECTED TRAJECTORY OVER PERIOD OF 12 MONTHS POST-ELECTION					
COUNTRY	ELECTORAL CALENDAR	LIKELY WINNER OF ELECTORAL CONTEST/S	POLITICAL STABILITY TRAJECTORY	RISK OF SOCIAL UNREST	POLITICAL RISK	OUTLOOK FOR STRUCTURAL REFORM	ECONOMIC IMPORTANCE OF ELECTION	FINANCIAL MARKET RISK
INDIA	Presidential election 18 July 2022	Ruling National Democratic Alliance (NDA)	Neutral	Low	Low	Neutral	Low	Low
TUNISIA	Referendum to approve new constitution 25 July 2022	President Kais Saied is proposing a new constitution that excludes existing political parties, and it is likely to win approval. It will do little to address Tunisia's rising economic problems, and it will further polarize politics	Negative	Medium	Medium/High	Negative	Low	Medium
SENEGAL	Parliamentary elections 31 July 2022	The Alliance for the Republic (APR) party and its coalition, Benno Bokk Yaakaar (BBY), and partners will likely retain their parliamentary majority but likely with less seats	Neutral	Low	Medium	Neutral	Low	Low
KENYA	General elections 9 August 2022	Opposition leader Raila Odinga is closing in on Vice President William Ruto in the tight race to succeed President Uhuru Kenyatta	Neutral	High	Medium	Neutral	High	High
ANGOLA	General elections 24 August 2022	President Joao Lourenco's post-dos Santos reforms and the 46-year incumbent advantage of the People's Movement for the Liberation of Angola (MPLA) will face challenges from a reinvigorated opposition	Negative	High	Medium	Neutral	High	Medium
CHILE	Referendum to approve new constitution 4 September 2022	"No" vote to reject new constitution has been outpolling "Yes" vote but a significant number of voters remain undecided; voting is obligatory. "Yes" likely to ultimately prevail	Neutral	Medium	Medium	Neutral	High	Medium/High
LATVIA	Parliamentary election 1 October 2022	Ruling New Unity, although parliament will remain highly fragmented	Positive	Low	Low	Positive	Medium	Low
BRAZIL	General elections First round: 2 October 2022 Run-off: 30 October 2022	Lula da Silva leads the polls followed by far-right incumbent Jair Bolsonaro. The center struggles to produce a competitive contender	Neutral	Medium	Medium	Neutral	High	Neutral
PERU	Regional and municipal elections 2 October 2022	Regional parties likely to prevail as main winners since local issues dominate elections	Neutral	Medium	Medium/High	Neutral	Low	Medium
SLOVENIA	Presidential election October 2022	Candidates not clear yet; incumbent Borut Pahor is not eligible for re-election due to term limits	Neutral	Low	Low	Neutral	Low	Low
INDIA	Provincial assembly elections in Gujarat and Himachal Pradesh November - December 2022	Ruling National Democratic Alliance (NDA)	Neutral	Low	Medium	Neutral	Medium	Medium
SOUTH AFRICA	Internal ANC elective conference December 2022	President Cyril Ramaphosa is on course to be re-elected but faces challenges from the ANC's 'radical economic transformation' faction amid record electoral decline and socio-economic crises	Neutral	Medium	Medium	Neutral	Medium	Medium
CZECH REPUBLIC	Presidential election January 2023	Andrej Babis (former prime minister and leader of Action of Dissatisfied Citizens, ANO)	Negative	Medium	Low	Neutral	Low	Low

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NIGERIA	Presidential and national assembly elections 25 February 2023	While incumbency suggests a likely presidential win for the governing All Progressive Congress (APC)'s candidate, Bola Asiwaju Tinubu, the outcome is far from conclusive given APC's declining approval rating. A competitive three-horse race is likely with Atiku Abubakar of main opposition People's Democratic Party (PDP) and Peter Obi of the Labour Party (LP) against Tinubu	Neutral	Medium	Medium	Neutral	Medium	Low
ESTONIA	Parliamentary election 5 March 2023	Ruling Reform Party (ER)	Positive	Low	Low	Positive	Medium	Low
NIGERIA	Governorship and state assembly elections 11 March 2023	Irrespective of the winner of the presidential elections, the APC will likely retain its legislative majority although with marginal seats	Neutral	Medium	Medium	Neutral	Low	Low
INDIA	Provincial assembly elections in Meghalaya, Nagaland and Tripura March 2023	Ruling National Democratic Alliance (NDA)	Neutral	Low	Medium	Neutral	Low	Low
THAILAND	General elections March 2023 Note: there is a possibility that elections are moved up to H2 2022	The largest party could be the For Thais party of former prime minister Thaksin Shinawatra, but it is still too early to call if it will have enough seats to form the next government	Negative	Low	Medium	Neutral	High	Low
INDIA	Provincial assembly election in Karnataka May 2023	Ruling National Democratic Alliance (NDA)	Neutral	Low	Medium	Neutral	Low	Low
PAKISTAN	General elections May 2023	Too early to call but the outcome could be affected by the successful negotiation of an International Monetary Fund (IMF) loan and the decision of Saudi Arabia to offer a financial package amounting to USD 8bn, that will go in favor of the current ruling alliance	Negative	High	High	Positive	High	High
TURKEY	Presidential & parliamentary elections 18 June 2023	Despite the current low popularity, President Tayyip Erdogan remains the frontrunner. It remains unclear whether the opposition will support a consensual candidate or split. If Erdogan loses the elections by a small margin, he could seek to have the result thrown out, claiming fraud and irregularities	Negative	Low	High	Negative	High	Medium/High
GREECE	Parliamentary elections July 2023 Note: snap polls in September 2022 are a distinct possibility	Ruling New Democracy (ND) will likely prevail but is unlikely to secure an outright parliamentary majority. A second election (during which a system of bonus seats will be reintroduced) in late October/November 2023 could be needed to create a parliamentary majority	Neutral	Low	Medium	Neutral	Medium	Low
MALAYSIA	General elections 14 September 2023 Note: there is a possibility that elections are moved up to H2 2022	National Front (BN) coalition led by the United Malays National Organization	Neutral	Low	Low	Negative	Medium	Low