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Global Political Outlook Q2 2022: Russia-Ukraine War To Have Far-Reaching Implications

06 Apr 2022

Global

Political Risk

Key View

- The Russia-Ukraine conflict will have far-reaching political and economic impacts worldwide in Q2 2022, mainly through higher energy and food prices and supply chain disruptions, which will boost inflation, exacerbate cost of living concerns, and increase dissatisfaction with governments.
- We anticipate that the conflict itself will gradually wind down into a de facto 'frozen conflict' or stalemate in the second half of 2022, with Western sanctions on Russia remaining in situ.
- Aside from the Russia-Ukraine conflict, the election calendar for the remainder of 2022 is a busy one, but we anticipate broad policy continuity in most of the bigger economies.

As we move into Q2 2022, the global economy and individual countries will continue to feel the shocks of the Russia-Ukraine conflict in a myriad of ways. **At Fitch Solutions, our newly revised core scenario now envisages the conflict continuing into the second half of the year, before gradually winding down to a state of de facto 'frozen conflict' by the end of the year.** Most of the fighting will be in the east (Donbas) and south (Black Sea coast) of Ukraine, with the intensity waning as a result of fragile ceasefires or a consolidation of front lines between Russia and Ukrainian forces, which would likely be in a state of exhaustion by late 2022. We also outline three alternative scenarios, namely scenario 2) escalation, 3) negotiated settlement, and 4) NATO-Russia clash. The implications for sanctions and our global economic growth forecast are outlined in the table below:

SUMMARY OF CONFLICT SCENARIOS

	Probability	Description	Global Growth In 2022
Scenario 1 (Core Scenario)	50%	Fighting continues into H222 before easing to a stalemate by end of year; Moscow is unable to make further substantial gains, but Ukraine cannot expel Russian forces	2.8%-3.6%
Scenario 2 (Escalation)	25%	Conflict within Ukraine intensifies; more fighting in urban areas	2.5%-3.0%
Scenario 3 (Negotiated Settlement)	20%	Russia and Ukraine reach a peace agreement in 2022	2.5%-3.8%

Source: Fitch Solutions

Scenario 4 5% Escalation of tensions between NATO and Russia in H222, although limited direct conflict 1.0%-2.0% (NATO-Russia Clash)

Source: Fitch Solutions

Aside from posing downside risks to global economic growth, the Russia-Ukraine conflict will affect countries and regions in multiple ways, as seen in the table below. Firstly, geopolitical tensions have risen substantially, with a major interstate war taking place on the EU's (and NATO's) border, setting Russia-West relations back by several decades.

Secondly, the surge in energy and other commodity prices has come at a time when living costs were already on the rise around the world, and this will lead to greater anti-incumbent sentiment in many countries, and potentially even food crises in countries heavily dependent on food imports (e.g. MENA). This could prompt many governments to seek to cushion the impact on consumers and voters through higher public spending, but widening their fiscal deficits in the process. We have lowered the social stability component of our Short-Term Political Risk Index for many countries to reflect these risks. For their part, central banks may have to tighten monetary policy faster or further than expected, with the risk of over-tightening and triggering slowdowns or even recessions.

Thirdly, the [momentum for economic reforms will wane](#), as governments will need to address immediate concerns about their citizens' livelihoods and similar issues.

Fourthly, countries that rely on Russia as an economic or security anchor (e.g. the weaker states of Central Asia, and the Central African Republic) could become destabilised, while other conflicts or flashpoints that would otherwise command a high degree of Western or international attention, such as North Korea and potentially Myanmar, could be neglected.

Finally, the speed and extent to which Western economies are 'decoupling' from Russia represent another setback for globalisation, which in our view had already reached a plateau in the late 2010s.

POLITICAL AND GEOPOLITICAL IMPLICATIONS OF RUSSIA-UKRAINE CONFLICT

THEME	DESCRIPTION	IMPLICATIONS
Trade Disruption	Russia under comprehensive sanctions	Long-term shifts in global trade patterns
	West reducing purchases of Russian energy	Long-term shift in global energy trade
Commodity Price Increases	Major disruption to shipping/supply chains	Further blow to 'globalisation'
	Oil and gas	Negative for most consumers and industries
	Agricultural products (especially wheat)	Risk of food crises in vulnerable countries
Inflation And Social Instability	Industrial metals	Negative for heavy industries
	Food inflation risks rising, especially in MENA	Social unrest could increase
	Global cost of living pressures heightened	Rise in anti-incumbent sentiment
Fiscal Pressures	Central banks may be forced to raise rates faster or higher	Over-tightening could trigger recessions
	Governments may increase subsidies to cushion impact	Fiscal deficits could increase again
	Europe to raise defence spending	Momentum could wane if conflict fades from headlines

Source: Fitch Solutions

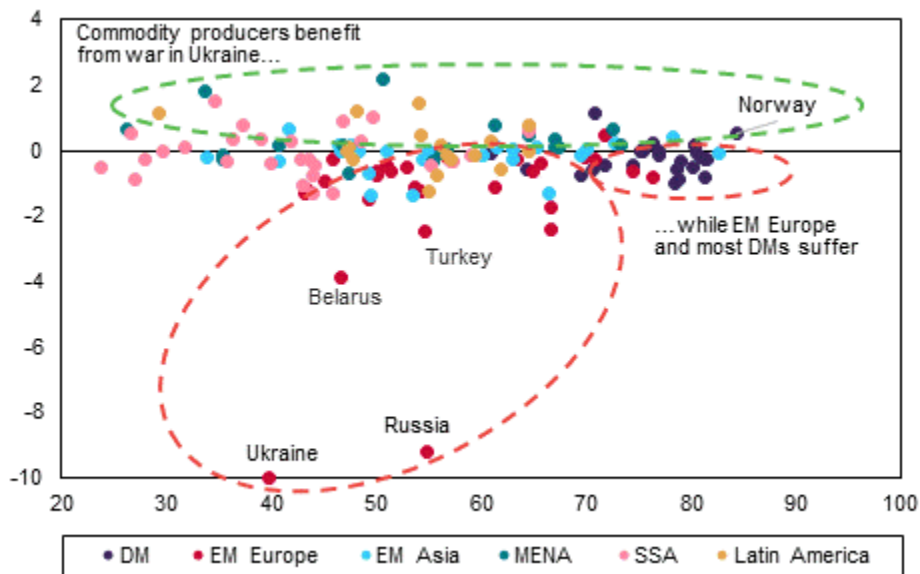
Economic Reforms Lose Momentum	Adverse economic conditions delaying reforms, especially in CEE	Possible loss of economic competitiveness
Risk Of Secondary Sanctions	Many economies are still reeling from Covid shock China and India are under pressure from West not to support Russia Both are likely to remain broadly neutral	Recovery will take priority over reforms China and India still need Russian energy West can ill afford new crisis with China or alienating India
Risk Of Instability In Russia's Allies	Central Asia is very dependent on trade and remittances from Russia Russian troops help maintain stability in several countries	Risk of social unrest in weaker states South Caucasus, Central African Republic most vulnerable
Potential 'Neglect' Of Other Geopolitical Hotspots	North Korea is resuming ICBM tests Afghanistan, Ethiopia, Libya, Myanmar to get less attention	New crisis possible Humanitarian crises could worsen
Strengthening Of NATO	Western unity has proved stronger than expected West still dominates global financial system Western governments still face dilemma over health vs defence spending	Long-term Western unity is still uncertain Alternative systems will gain momentum, but still distant Ageing populations will necessitate more health spending
Wild Card: NATO-Russia Clash	Aerial, naval, or military clash could result from accident or miscalculation Massive repricing of global risks	Clashes containable, but massive escalation still possible Global conflict no longer 'unthinkable'

Source: Fitch Solutions

We have revised our Country Risk Index scores across markets globally in response to the war in Ukraine, reflecting higher political and economic risks. Aside from Russia and Ukraine, other European emerging markets (EMs) fell the most in our scoring system, followed by several EMs in South Asia, West and East Africa, and developed markets.

Country Risks In Europe Rise Most, Followed By Others

Global - Latest Country Risk Index Score (horizontal axis), Changes To CRI Score Since January 2022 (vertical axis).

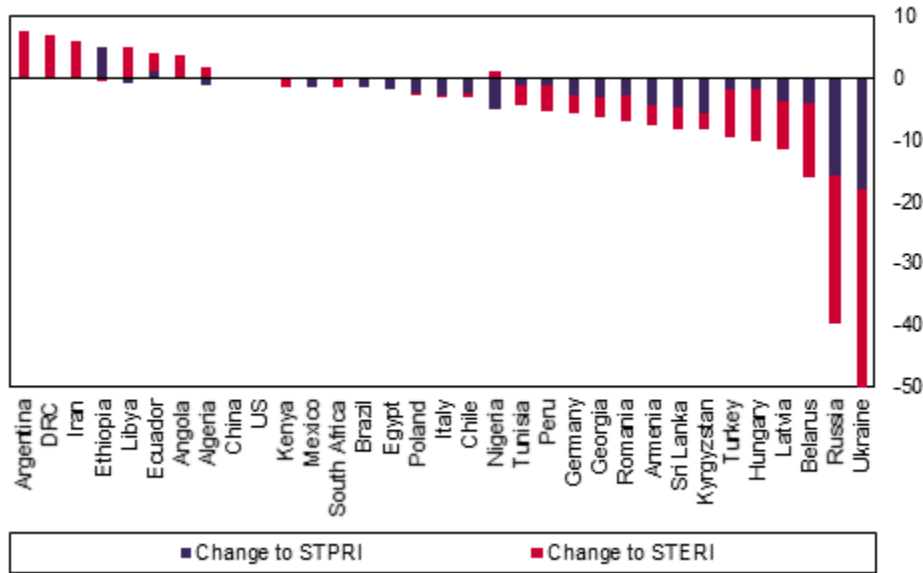


Note: Scores are out of 100, lower score implies higher risk.

In contrast, a few commodity exporters will see some upside to their economic performances due to the war in Ukraine. Together with other developments with positive implications for economic growth (such as Argentina's IMF deal, progress in Iran nuclear deal talks, and a de-escalation of the conflict in Ethiopia), this has led us to increase our risk scores in several emerging markets

War In Ukraine A Negative For Risk In Most Countries

Selected Countries - Changes To Short Term Political Risk Index (STPRI) And Short Term Economic Risk Index (STERI)



Source: Fitch Solutions

Despite the Russia-Ukraine war dominating the international agenda in the US, EU, and their allies, there will be many other important events (mainly elections) taking place over the course of 2022, which will have an economic or financial market impact in their regions or beyond. We also caution that the Covid-19 pandemic is not over, and if new, more transmissible and/or more virulent variants emerge over the course of 2022, then this could quickly rise up governments' and businesses' list of concerns.

SUMMARY OF ELECTIONS AND KEY EVENTS SCHEDULED FOR 2022

Country	Event	Date	Continuity Of Policy Implications Govt/Party?	
France	Election (Presidential)	10 & 24 April 2022	Yes	Policy continuity
Philippines	Election (Presidential & Legislative)	9 May 2022	Yes	Policy continuity
Australia	Election (Legislative)	by 21 May 2022	Too uncertain	Too uncertain
Colombia	Election (Presidential)	29 May & 19 June 2022	No	Too uncertain
France	Election (Legislative)	12 & 19 June 2022	Yes	Policy continuity
Japan	Election (Legislative - Upper House)	July 2022	Yes	Policy continuity
Kenya	Election (Presidential & Legislative)	9 August 2022	No	Policy continuity
Brazil	Election (Presidential & Legislative)	2 & 30 October 2022	No	Centre-left policy shift
China	CPC Party Congress	October 2022	Yes	Policy continuity
United States	Election (Legislative - Mid-Term)	8 November 2022	Yes	Policy disruption

Source: Fitch Solutions.

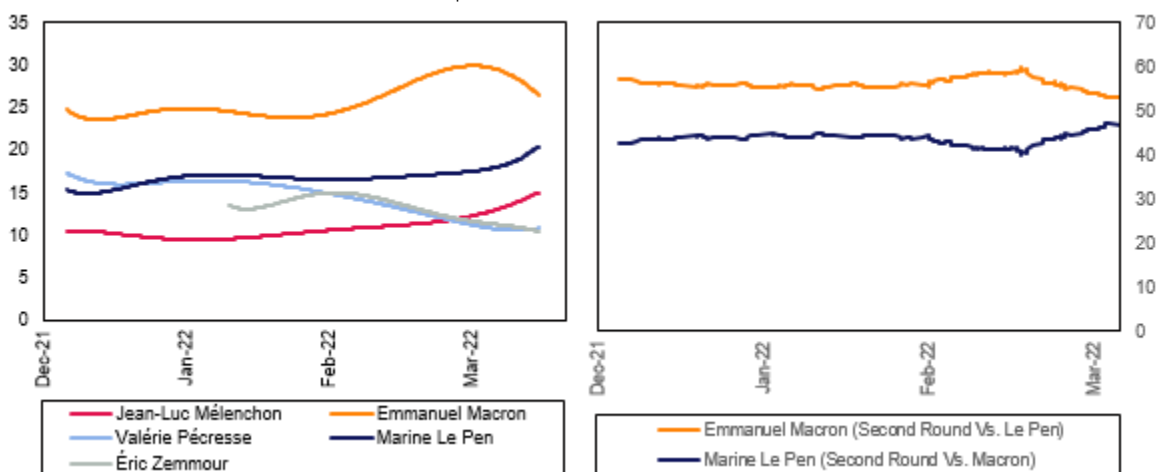
Source: Fitch Solutions.

France's President Emmanuel Macron Facing Greater Downside Risks To Re-Election

Opinion polls for the French presidential election due on April 10 and 24 have tightened significantly. This reflects a backlash against several unpopular policy pledges announced by incumbent President Emmanuel Macron over the past few weeks, including raising the retirement age from 62 to 65 and further loosening labour market laws. These plans are accentuating concerns over high inflation and a global economic slowdown, and appear to be pushing supporters of far-left Jean-Luc Mélenchon (who is unlikely to advance to the second round) closer to far-right candidate Marine Le Pen, who has inched closer to Macron in opinion polls in early April. This suggests that Macron could receive fewer votes from the left-wing part of the electorate, which had previously sided with him in his anticipated run-off against Le Pen. While we maintain our view for Macron to remain ahead of Le Pen and win the election, the chances of a Le Pen victory are rising, posing a downside to the euro in April.

Macron To Remain Well Ahead, Despite Polls Tightening

France - Presidential Election Opinion Polls, First Round (LHS), Second Round (RHS)



Source: National Polling Agencies, Fitch Solutions

In the unlikely event that Le Pen were to win the presidency, we would expect a sharp rise in French bond yields due to uncertainty over Le Pen's campaign promises, including lowering the retirement age to 60 for some workers and threats to leave the European Union. While pressure on French assets could ultimately force Le Pen to water down some of these pledges, we would still expect considerable financial markets volatility over the duration of her putative presidency.

North-South Korea Tensions To Rise In Q2 Amid South's New President And North's Missile Tests

We anticipate an increase in inter-Korean tensions from Q2 2022 onwards, with North Korea already having signalled a more assertive stance on March 24, when it carried out its first intercontinental ballistic missile (ICBM) test since November 2017. We see a possibility of further grand gestures (including another ICBM test or satellite launch) on or around April 15, 2022, which will mark the 110th anniversary of the birth of the North's founder, Kim Il Sung, and the tenth anniversary of the country's ruler, Kim Jong Un, formally inaugurating his rule. Pyongyang is seemingly signalling to the US Biden administration and to South Korea's president-elect Yoon Suk-yeol (who will be inaugurated on May 10) that it is a fully-fledged nuclear power, and that Washington and Seoul must accept this. For his part, Yoon has vowed to pursue a tougher stance towards North Korea, and the latter may well probe his responses through military and rhetorical posturing.

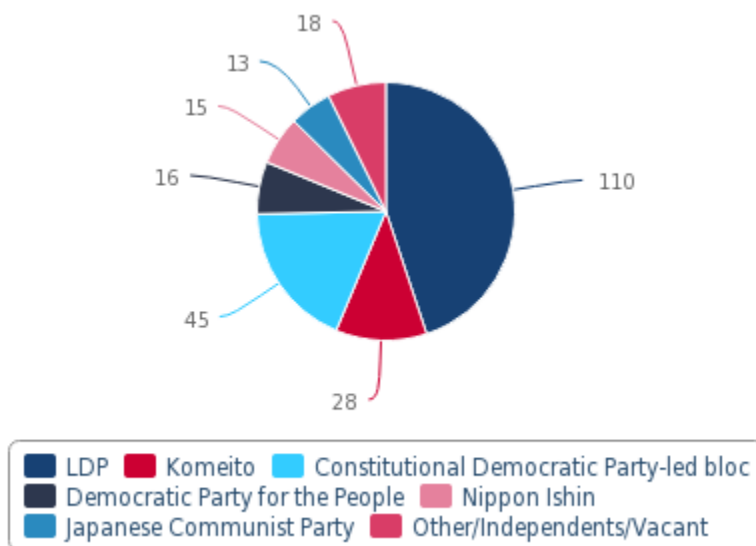
New US-Iran Nuclear Deal Likely In Next Three To Six Months

Iranian Foreign Minister Hossein Amir-Abdollahian stated on April 2 that an agreement to restore the Iran Nuclear Deal (Joint Comprehensive Plan Of Action, JCPOA) is close. Multilateral negotiations to reach such a deal were briefly suspended in March following Russia's invasion of Ukraine, but have since resumed. There are still reportedly several points of contention between Iran and the US, including Tehran's demand for the US to remove the Islamic Revolutionary Guards Corps (IRGC) from the Foreign Terrorist Organizations (FTO) list. However, we believe the two sides will be able to overcome these divisions in the coming few months, a view supported by [the recent ceasefire announced by the Yemen-based Houthi rebels](#) (an Iranian ally). A deal to restore the JCPOA would bode well for Iran's [economic outlook](#) and help reduce political risks in the Middle East.

Japan's Upper House Elections Point To Policy Continuity

We anticipate that Japanese Prime Minister Fumio Kishida will [maintain broad policy continuity following elections to the Upper House scheduled for July](#), in which his Liberal Democratic Party (LDP)-Komeito coalition is likely to maintain its majority. Kishida's approval rating has edged up a few points to around 60% in March, boding well for the coalition's electoral fortunes. This outcome would entail a continuation of Japan's loose fiscal and monetary policies to support the economy as it emerges from the latest and biggest wave of the Covid-19 pandemic and faces higher energy import costs due to the conflict in Ukraine and the depreciation of the yen against the US dollar.

Coalition Likely To Retain Majority
Japan - House Of Councillors By Party Strength (Seats)



Source: Fitch Solutions, House Of Councillors

The main downside risk stems from the possibility that if Japan's economic outlook deteriorates significantly in the eyes of voters, Kishida's approval rating could fall considerably by July, potentially costing the LDP-Komeito coalition its majority in the Upper House. This could substantially complicate policymaking, and raise doubts about Kishida's ability to serve out the remainder of his three-year term as LDP leader (and thus prime minister) to October 2024.

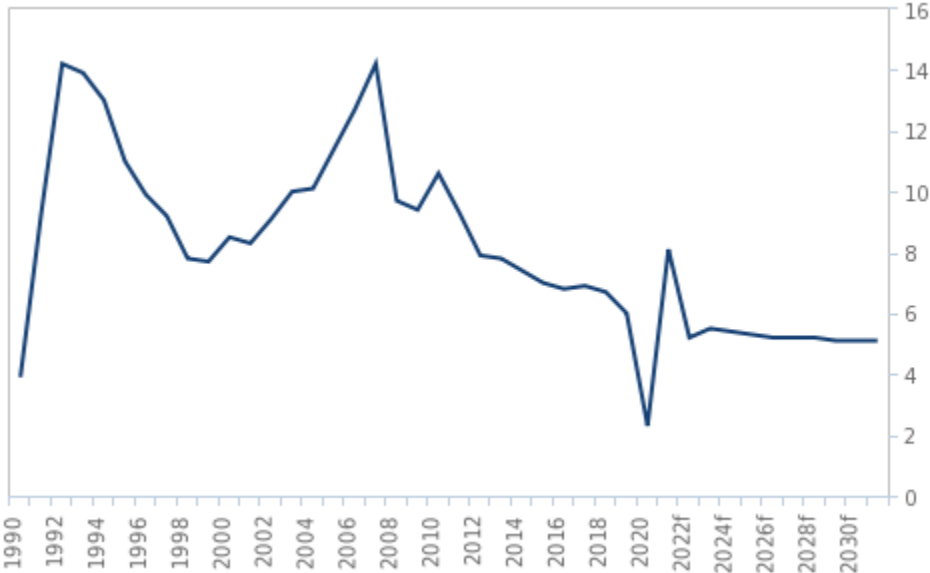
China's CPC Congress To See Policy Continuity

We anticipate that President Xi Jinping will be re-appointed to a rare third five-year term as General Secretary of the Communist Party of China (CPC) at the latter's five-yearly congress, which is scheduled for Q4 2022. This will likely be accompanied by a third presidential term for the period March 2023 to March 2028. Xi's continuation as China's top

political leader will ensure broad policy continuity over that period, and we expect much greater focus to be placed on reducing inequality, which remains high in China, as measured by the Gini coefficient (0.47 in 2020, according to official estimates). The government will also continue to focus on implementing the 14th Five-Year Plan adopted in 2021. Key priorities will include achieving greater self-sufficiency in key technologies, and developing a deeper domestic demand pool and diversifying trade partners.

Meanwhile, although incoming survey data points to additional weakness for the Chinese economy as a result of higher commodity prices and more lockdowns implemented to contain the Covid-19 outbreak, our real GDP growth forecast of 5.2% for 2022 assumes that the economy will bottom out in Q222 and improve in H222. Specifically, we are assuming an improvement in the Covid-19 outbreak over the course of Q222, and the feedthrough of stimulus spending announced in March to boost economic activity in the second half of the year.

Economy Entering Slower Growth Trajectory
China - Real GDP Growth, % Change



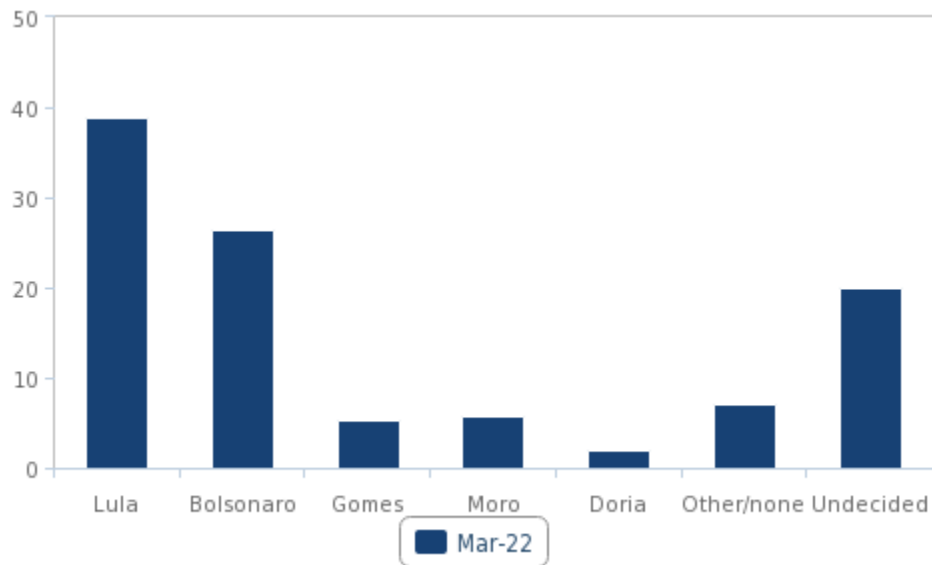
Source: National Bureau of Statistics of China; f=Fitch Solutions forecast

Externally, Xi is unlikely to significantly scale back the more assertive foreign policy direction that has been adopted under his leadership. Nonetheless, with the US and its allies focusing the majority of their diplomatic attention on the Russia-Ukraine conflict, this will reduce their ability or willingness to focus on the Indo-Pacific region. This implies that China-West relations will not deteriorate, unless the US accuses China of providing material assistance to Russia.

Brazil Set For Highly Polarised Election, Likely To Be Won By Lula

We maintain our view that former president Luiz Inácio Lula da Silva (Lula) is the frontrunner in the October presidential election. Lula, who served as president from 2003 to 2010, has regularly polled above President Jair Bolsonaro since mid-2021 due to his widespread name recognition and voters' largely favourable attitude towards his previous time in office (see chart below). He will be a major beneficiary of anti-incumbent sentiment, particularly as his Partido dos Trabalhadores (PT) has been a vocal opponent of Bolsonaro's agenda throughout his term.

Lula, Bolsonaro Hold Sizeable Leads In Current Polling
Brazil - October 2022 Presidential Election Voter Intention, %



Note: Average of several polls conducted in March 2022. Source: IPESPE, Quaest, XP, Datafolha, Fitch Solutions. Moro suspended candidacy on March 31

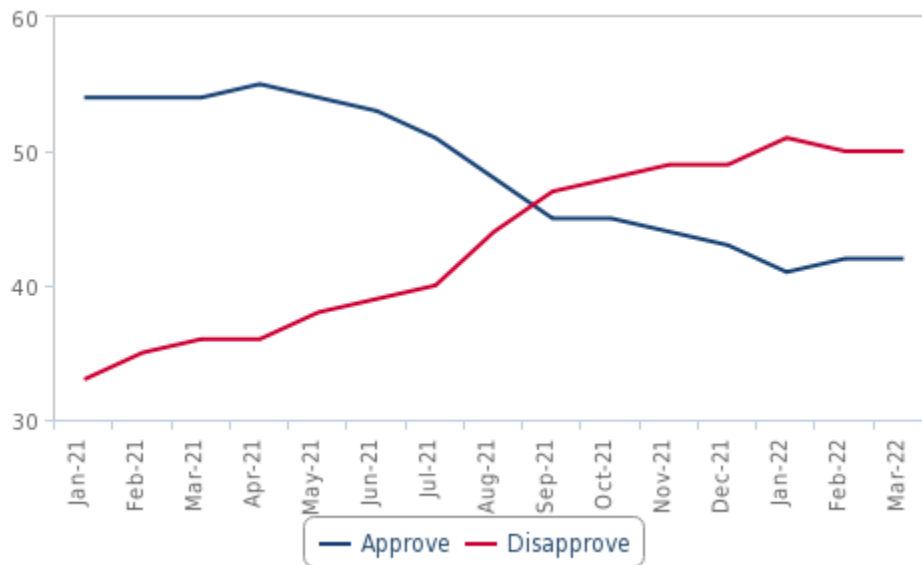
While it has not been formally announced, it has been widely reported that Lula is likely to select Geraldo Alckmin, the former governor of Sao Paulo state, as his running mate. Alckmin is a centre-right politician who twice ran for president with the centrist Partido da Social Democracia Brasileira (PSDB), finishing second to Lula in 2006. In March 2022, however, Alckmin formally joined the centre-left Partido Socialista Brasileiro (PSB), a signal that the PT and the PSB are close to finalising an alliance for 2022. Alckmin's inclusion will likely help Lula expand his appeal to centrist voters and also help mitigate investor concerns that his government would push for extremely left-wing measures if elected.

US Mid-Term Elections Likely To See Republican Majority, Complicating Policy-Making

We see a growing likelihood that both the [House of Representatives](#) and the [Senate](#) could flip from Democratic control to Republican control in the November mid-term elections, which would likely lead to greater political gridlock and slow policy implementation. In particular, we see the potential for further brinksmanship on fiscal matters over the coming months, which could ultimately result in uncertainty around debt ceiling negotiations (which are becoming increasingly common) or disruptive government shutdowns, which would cause increase economic, financial and political uncertainty.

Biden Losing Support Due To Variety Of Reasons

US - Approval Rating of President Biden, %



Source: Morning Consult, Fitch Solutions

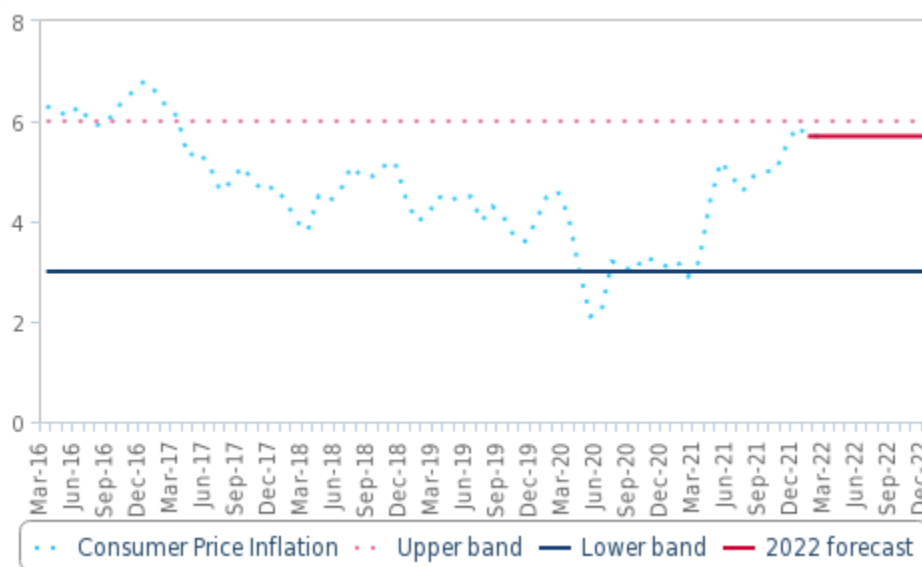
Historically, the president's party typically loses seats in the House in the mid-term election of the first term in office, and the fact that Democrats are contending with a large number of retirements means that many seats could be easier to flip as there is no incumbent. President Joe Biden's declining approval rating (see chart above) could also weaken the Democrats. The Democrats currently hold 222 out of 435 seats and the Republicans 210, with three currently empty. In the Senate, only 34 of the 100 seats up for election, and with the Senate split 50/50, Republicans only need a net gain of one to win control. That said, the Senate is generally less susceptible to the 'mid-term penalty' than the House, and we expect to see several Republicans retire, which could mean their seats might be at risk of being won by Democrats. So, while we believe that Republicans could flip the Senate, it may well be a slightly lower probability outcome than flipping the House.

South Africa's President Ramaphosa Likely To Face Down Rivals At ANC Conference

We believe that risks of social instability in South Africa over 2022 are substantial. [Factional battles within the ruling African National Congress \(ANC\) are likely to intensify ahead of the party's Elective Conference](#), which is scheduled to take place in December 2022. Challenges to President Cyril Ramaphosa's leadership have already started to emerge, and we expect further criticism of him and state institutions over the remainder of the year, particularly by those who are seeking to become the leader of the so-called radical economic transformation (RET) faction within the ANC. Meanwhile, higher inflation is likely to further increase dissatisfaction with the political establishment at a time when unemployment is at an all-time high of 34.9% (Q321 figure, which is the latest available).

Elevated Inflation To Increase Dissatisfaction With Government

South Africa - Consumer Price Inflation, % y-o-y



Note: bands = South African Reserve Bank's target range. Fitch Solutions forecast. Source: South Africa Statistics, Fitch Solutions

Nonetheless, we maintain our view that Ramaphosa will retain leadership of the ANC following the conference. The president has consistently rated higher than the party in public opinion polls (see chart above) due to his efforts to tackle corruption, suggesting that he remains a favourable choice to lead the party into the 2024 elections. We believe that his opponents in the RET faction would struggle to find a more popular candidate to mount a viable challenge to Ramaphosa in December. As a result, we see limited risk to policy continuity over the coming quarters.

ELECTION TIMETABLE AND MAJOR POLITICAL EVENTS IN 2022

Country/Organisation	Election Type/ Event	Date	Dominant Party/Nominated Candidate	Opposition Party/ Candidate(s)
APRIL				
Gambia	Legislative	9 April 2022	National People's Party (NPP)- Alliance for Patriotic Reorientation and Construction (APRC) coalition	United Democratic Party, others
France	Presidential	10 and 24 April 2022	Emmanuel Macron (LREM)	Marine Le Pen (RN), Valerie Pecesse (LR), Eric Zemmour (R!), Jean-Luc Melenchon (LFI), Yannick Jadot (EELV), others
Georgia (South Ossetia)	Presidential	10 April 2022	Anatoly Bibilov	Alexander Pliyev, Alan Gagloyev, Garri Muldarov, Dmitriy Tasoyev
Mexico	Referendum	10 April 2022	Referendum on whether to recall President Andres Manuel Lopez Obrador	

Sources: Fitch Solutions, world media. N/A = not applicable, no clear party, or no house view. TBA/TBC = to be announced/confirmed.

Note: Election dates are subject to change at short notice. Highlighted denotes event has major market, regional, or global impact.

North Korea	Anniversary	15 April 2022	North Korea to mark 110th anniversary of birth of founder Kim Il Sung	
Timor-Leste	Presidential (2nd round)	19 April 2022	Francisco Guterres (Fretilin)	Jose Ramos-Horta (CNRT)
Slovenia	Legislative	24 April 2022	Slovenian Democratic Party-led coalition	List of Marjan Sarec, Social Democrats, others
MAY				
UK (Northern Ireland)	Regional legislative	5 May 2022	Democratic Unionist Party, Sinn Fein, others	Minor parties
Germany (Schleswig-Holstein)	Regional legislative	8 May 2022	Christian Democratic Union-Greens-Free Democrats coalition	Social Democratic Party, others
Hong Kong	Chief Executive (indirect)	8 May 2022	TBA	TBA
Philippines	Presidential	9 May 2022	N/A	Ferdinand 'Bongbong' Marcos Jr, Leni Robredo, Isko Moreno, Manny Pacquiao, Panfilo Lacson, others
	Legislative		PDP-Laban	Nacionalista Party, Liberal Party, others
	Gubernatorial		N/A	N/A
Germany (North Rhine-Westphalia)	Regional legislative	15 May 2022	Christian Democratic Union-Free Democrats coalition	Social Democratic Party, Greens, others
Lebanon	Legislative	15 May 2022	Multi-party coalition	Opposition coalition
Australia	Legislative	by 21 May 2022	Liberal-National	Australian Labor Party, Green
Thailand (Bangkok)	Gubernatorial	22 May 2022	Aswin Kwanmuang	Chadchart Sittipunt, Suchatvee Suwansawat, others
World Economic Forum	Annual Meeting	22-26 May 2022	Switzerland (Davos) to host meeting	
Colombia	Presidential	29 May 2022	N/A	Gustavo Petro (Colombia Humana/Pacto Histórico por Colombia (PH) coalition), Federico Gutiérrez (Equipo por Colombia), Sergio Fajardo (Coalición Centro Esperanza (CCE) coalition), Rodolfo Hernández (Independent), Ingrid Betancourt
JUNE				
Denmark	Referendum	1 June 2022	Referendum on whether Denmark should join EU's Common Security and Defence Policy	

Sources: Fitch Solutions, world media. N/A = not applicable, no clear party, or no house view. TBA/TBC = to be announced/confirmed.

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United Kingdom	Anniversary	2-5 June 2022	UK to mark 70th anniversary of Queen Elizabeth II's accession to throne	
Summit Of The Americas	Summit	6-10 June 2022	US to host summit	
Papua New Guinea	Legislative	11-24 June 2022	PANGU-led bloc	Various minor parties
France	Legislative	12 and 19 June 2022	La Republique En Marche (REM)	Republicans, Socialists, others
Three Seas Initiative	Summit	20-21 June 2022	Latvia will host the Three Seas Initiative summit and business forum in Riga	
EU	Summit	23-24 June 2022	European Union summit in Brussels	
G7	Summit	26-28 June 2022	Germany to host summit	
NATO	Summit	29-30 June 2022	Spain (Madrid) to host summit	
Canada (Ontario)	Regional legislative	by June 2022	Progressive Conservatives	New Democratic Party, Liberals, others
Quadrilateral Security Dialogue	Summit	by June 2022	Japan to host next Quad summit	

JULY

Tunisia	Referendum	25 July 2022	Referendum on new constitution	
Congo (Republic)	Legislative	July 2022	Congolese Party of Labour (PCT)	Pan-African Union for Social Democracy (UPADS), others
Japan	Legislative (Upper House)	July 2022	Liberal Democratic Party-Komeito coalition	Constitutional Democratic Party of Japan, Japan Innovation Party, Democratic Party for the People, Japanese Communist Party
Senegal	Legislative	July 2022	Benno Bokk Yakaar (BBY)	Yewwi Askan Wi, Senegalese Democratic Party (PDS)

AUGUST

Kenya	Presidential	9 August 2022	N/A	William Ruto (United Democratic Alliance), Raila Odinga (Orange Democratic Movement)
Angola	Legislative	August 2022	MPLA	UNITA, other

SEPTEMBER

Chile	Referendum	4 September 2022	Referendum on new constitution	
Sweden	Legislative	11 September 2022	Social Democrats-Greens coalition	Moderate Party, Sweden Democrats, others
Shanghai Cooperation Organisation	Summit	15-16 September 2022	Uzbekistan to host SCO summit	

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Lesotho	Legislative	September 2022	All Basotho Convention	Democratic Congress, others
OCTOBER				
Latvia	Legislative	1 October 2022	Centre-right bloc	Social Democratic Party 'Harmony', others
Bosnia-Herzegovina	Legislative	2 October 2022	N/A	N/A
Brazil	Presidential	2 October 2022	Jair Bolsonaro	Luiz Inacio Lula da Silva (PT), others
	Legislative		Liberal Party (PL), Brazil Union, Progressives (PP), others	Workers' Party (PT), Brazilian Social Democratic Party (PSDB), others
Germany (Lower Saxony)	Regional legislative	9 October 2022	Social Democratic Party-Christian Democratic Union coalition	Greens, Free Democrats, others
G20	Summit	30-31 October 2022	Indonesia will host the G20 summit in Bali	
Austria	Presidential	Autumn 2022	Alexander Van der Bellen	TBA
China	Party Congress	Autumn 2022	Xi Jinping expected to receive third 5-year term as CPC General Secretary	
Slovenia	Presidential	October 2022	TBA	TBA
Canada (Quebec)	Regional legislative	by October 2022	Coalition Avenir Quebec	Liberals (PLQ), others
NOVEMBER				
COP27	Climate change summit	7-18 November 2022	Egypt to host	
United States of America	Legislative	8 November 2022	Democratic Party	Republican Party
	Gubernatorial (36 states)		N/A	N/A
APEC	Summit	18-19 November 2022	Thailand to host APEC summit	
Australia (Victoria)	Regional legislative	26 November 2022	Labor	Liberal-National
Taiwan	Local	26 November 2022	N/A	N/A
Pakistan Armed Forces	Army Chief term ends	29 November 2022	General Qamar Javed Bajwa to be succeeded as Army Chief of Staff	
Fiji	Legislative	by November 2022	FijiFirst	SODELPA
Nepal	Legislative	by November 2022	Nepali Congress-led coalition	Communist Party of Nepal

Sources: Fitch Solutions, world media. N/A = not applicable, no clear party, or no house view. TBA/TBC = to be announced/confirmed.

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DECEMBER

South Africa	ANC Party Conference	16-20 December 2022		
Tunisia	Legislative	17 December 2022	N/A	N/A
India (Gujarat, Himachal Pradesh)	Regional legislative	by December 2022	N/A	N/A

TO BE ANNOUNCED

Libya	Presidential	TBA	Khalifa Haftar and Saif al-Islam Qadhafi (son of former Libyan leader Muammar Qadhafi) have announced candidacy. Other contenders could include Ibrahim Dbeibah, son-in-law of the current Prime Minister; and Al-Senussi al-Haleq al-Zawi, an influential tribal leader	
	Legislative	TBA		

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