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Covid-19 Crisis To Have Multifaceted Political Risks Worldwide

25 Mar 2020

Global

Political Risk

Key View

- The Covid-19 crisis will have a multifaceted impact on political risks worldwide, but the extent of changes will depend largely on whether the crisis is contained relatively rapidly or persists for many more months.
- In the near term, most governments will remain stable, as many countries are put on lockdown (thus barring protests) and many elections are postponed, while governments will loosen fiscal policy to cushion the economic impact.
- However, once the crisis abates, there could be significant backlashes over governments' handling of the crisis, especially in countries that had experienced serious unrest or discontent in the run-up to the crisis.
- Over the longer term, the crisis could lead to substantial social and thus economic changes, with a rise in emphasis on social welfare, especially in countries with ageing populations.
- Globalisation could also come under greater criticism, as open borders will be blamed for allowing the virus to spread quickly, while China's reputation faces both upside and downside risks.

The Covid-19 crisis represents one of the biggest challenges to governments around the world in many decades. Unlike previous global shocks such as financial crises, armed conflicts, or natural disasters, the coronavirus outbreak is a medical crisis that has rapidly escalated into a financial crisis that threatens to bring about a global recession. Already, much of the population in the northern hemisphere and beyond has been put into lockdown or quasi-lockdown conditions, while hospitalisations of patients have tested health systems to their limits. Against this backdrop, the first challenge of governments is to maintain social stability by ensuring that their populations have access to food and drink, and where necessary, medical attention.

Near-Term Political Risks (Next Few Months)

Short-Term political risks could in fact subside, as most governments of affected countries are likely to remain in situ over the next few months. At times of crisis, populations tend to rally around their governments out of sheer necessity, as a change of government would be extremely risky amid the coronavirus crisis and would invite more uncertainty and instability. For example, we had been anticipating early elections in Italy in H1 2020, but this seems virtually unthinkable while the country is in lockdown, and indeed, a constitutional referendum hitherto scheduled for March 29 has been postponed. Other countries that have postponed elections of some sort include Bolivia, Chile (referendum), North Macedonia, Spain (two regions), Sri Lanka, the unrecognised Turkish Republic of Northern Cyprus, and the United Kingdom (local and big cities). However, **South Korea will be a major test case for running elections amid the coronavirus outbreak.** It has had a large number of virus cases (almost 9,000, with 111 deaths) albeit far fewer than in major European countries. Legislative elections are scheduled for April 15, and while these will not result in a change of government, due to the country's executive presidential system, they will be a key test of election logistics and voter sentiment towards the government's handling of the crisis.

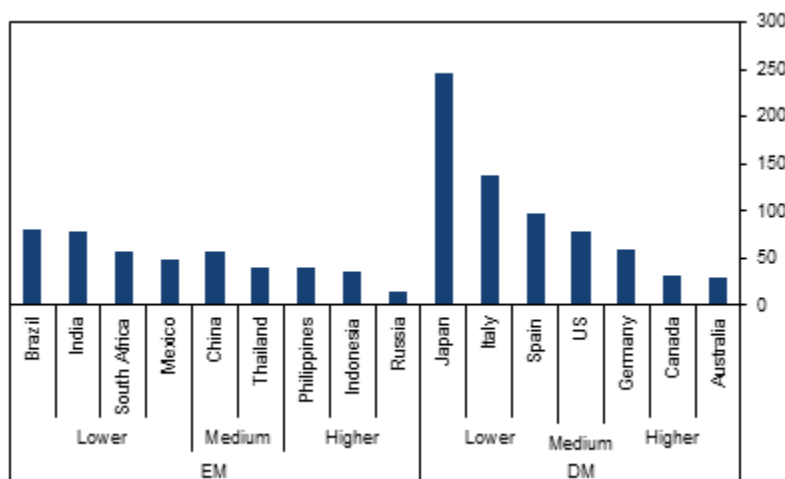
In individual countries where elections go ahead as scheduled, campaigning and voter turnout are likely to be reduced, as political representatives, activists and voters fear catching the coronavirus. Voter turnout is more likely to be reduced in countries where voters generally have to queue for long periods of time to cast their ballots. The risk of low turnouts can be mitigated somewhat by the usage of postal ballots in countries with developed postal systems, but door to door campaigning and mass rallies will no longer be possible. Given that turnouts can play a decisive role in elections, especially in places where anti-incumbent sentiment can be readily mobilised, this implies that there is scope for 'unpredictable' outcomes in places where parties particularly reliant on high turnouts see their supporters stay home.

Countries that have been experiencing anti-government protests are likely to see a decline in such activities, either because of enforced lockdowns, or because people will want to avoid crowded rallies where they may be more likely to catch the virus. We have already seen protests in Hong Kong decline at the start of 2020 for the latter reason.

Meanwhile, governments around the world are already unveiling new fiscal stimulus measures to reassure the public amid concerns about potential job losses stemming from disruption to business and daily activities. Although these will provide a degree of support to economic stability (and thus social stability) in the near term, they will increase budget deficits and debt burdens, especially in already heavily indebted countries such as Italy, Spain, and Japan.

Fiscal Space Unevenly Distributed Across EMs And DMs

Selected EM, DM – Fiscal Flexibility, Higher/Lower & Government Debt, % of GDP



Note: This is not a ranking, rather a categorization with respect to the degree of policy flexibility; Higher, Medium and Lower. Source: Bloomberg, Fitch Solutions.

That said, we recognise that instability could in fact worsen over the coming months if supermarkets begin to run out of food and other essentials, or if more and more people become frustrated with the lockdowns and start ignoring them and going out without permission. The lockdowns currently in place are generally unprecedented in peace time, so the psychological consequences of mass shut-ins are not widely understood.

We also believe that a number of Emerging Markets (EMs) may struggle to maintain lockdowns, due to the high number of people living in informal settlements and working in the informal economy. For example, India announced a lockdown of its 1.3bn people on March 24, and South Africa's government announced a three-week lockdown commencing on March 26, with troops deployed to assist this. Both countries have large informal sectors in their economies, and any sustained disruption to such activities could lead to outbreaks of unrest out of sheer desperation.

Finally, there is a growing possibility that the Covid-19 outbreak will force an extension of the UK's post-Brexit transition period, which ends on December 31, 2020. UK-EU trade negotiations have been directly affected by public health restrictions and are now only conducted via video conferencing as chief negotiators on both sides are in self-

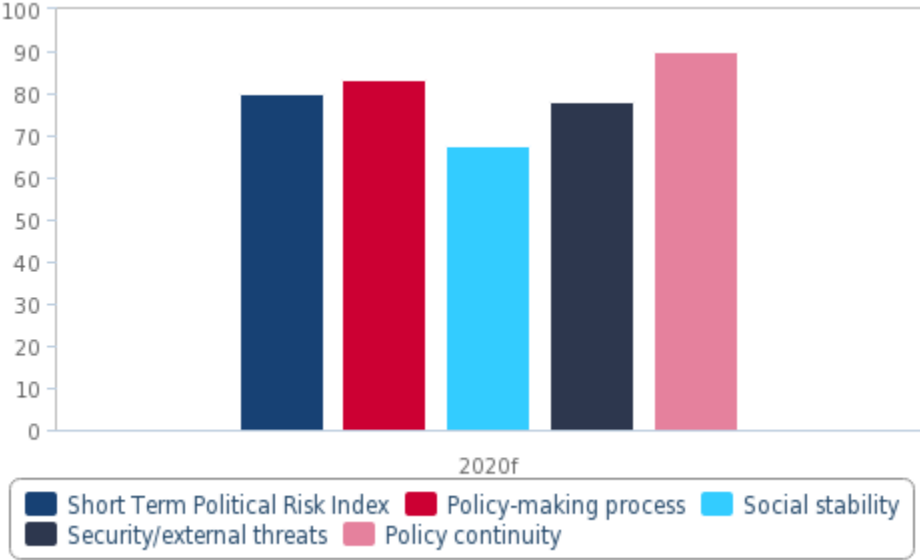
isolation (in Michel Barnier’s case with a confirmed Covid-19 case). The pandemic will also delay the implementation of customs checks and other systems which will be required for a new UK-EU trade relationship. This will create pressure on the UK to request a short extension by the legal deadline of June 2020, as well as provide a degree of political cover to do so, as the extension could be portrayed as ‘technical’ and forced by the unexpected Covid-19 outbreak. However, an extension cannot be guaranteed as the conditions associated with such an extension (namely longer alignment with EU rules and a higher financial contribution to the EU budget) remain politically unpalatable for the UK government. As a result, we expect that the British government will attempt to bypass the formal extension, for example by asking the EU to grant the UK a ‘grace period’ in some form, although this risks violating the World Trade Organisation’s most-favoured nation rules, and will therefore prove difficult for the EU to accept. Overall, should the UK government extend the current public health restrictions until the end of June 2020, we would expect a formal request for a short (3-6 months) extension of the transition period.

Medium-Term Political Risks (Mid-2020 Onwards)

The medium-term risks will emerge once the crisis is past its peak and daily life begins returning to normality. This is when governments will be judged with greater scrutiny over their responses, and this is when major backlashes could begin. This backlash will be worse in countries where pent-up discontent over pre-crisis issues could be released.

The outbreak could raise internal stresses within China’s leadership, as we discussed previously. Critics say that the opacity of China’s political system may have delayed the outbreak from being tackled earlier. In addition, the outbreak could raise tensions between the central and local governments, if blame games intensify. The coronavirus outbreak is arguably the biggest test for President Xi Jinping thus far, coming on top of already colossal challenges such as the trade war with the US and the massive protests that rocked Hong Kong for much of 2019. While the signing of the US-China ‘phase one’ deal in January and the reduction of protests in Hong Kong due to virus fears have temporarily eased those pressures on Xi, there is a strong possibility that both will flare up again. US President Donald Trump has referred to Covid-19 as the ‘Chinese virus’ on several occasions, while one Chinese official has suggested that the virus may have been brought to China by the US military. This highlights underlying geopolitical tensions between the world’s biggest two economies. Meanwhile, the run-up to legislative elections in Hong Kong in September 2020 could see the pro-democracy protests revive. Perhaps mindful of the risks Xi faces, Chinese media have emphasised collective government action against the coronavirus, which will allow Xi to take credit for positive developments, while allowing him to assign blame to others for any failures.

President Xi Facing His Biggest Test Yet
China - Short-Term Political Risk Index

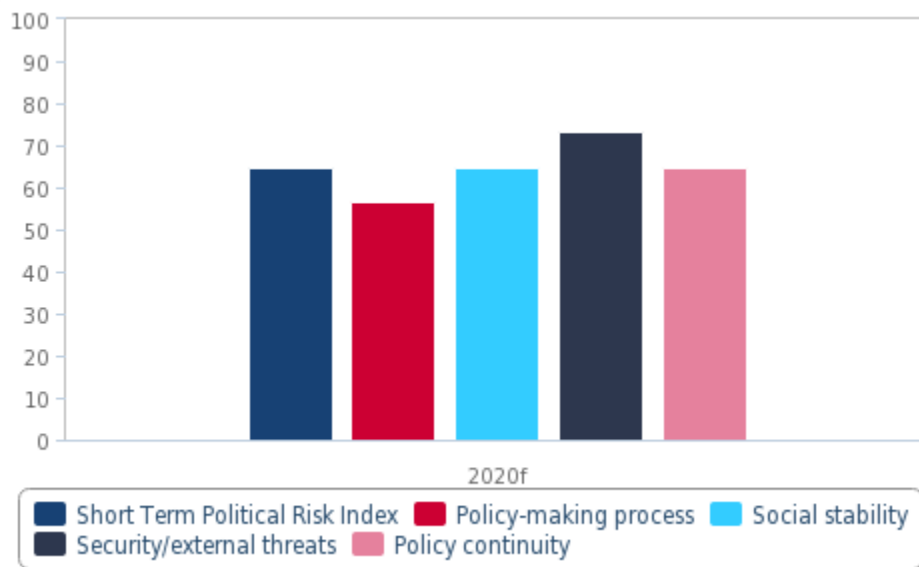


Source: Fitch Solutions. Higher score denotes lower risk.

Italy has emerged as the worst affected country in the world by death toll, and is a test case for how Western countries respond to a large-scale virus crisis. The Democratic Party-Five-Star Movement coalition government was already unstable even before the virus hit Italy, and could face a bigger backlash once it abates. The whole of Italy was effectively placed in a state of 'lockdown' on March 9, setting the pattern for other Western countries. As with China, there have been tensions between the central and regional governments over virus prevention measures. Meanwhile, anti-government and anti-immigrant narratives will likely gather greater traction. The opposition, especially the right-wing League and far-right Brothers of Italy (Fdi), have criticised the government over its handling of the outbreak and advanced their anti-immigration rhetoric. Any perception of failure to contain the outbreak will likely be highlighted and used against the government. We also believe that the right-wing opposition will try to instill fear of foreigners bringing in the coronavirus, as part of their 'Italy first' rhetoric.

Rising Virus Death Toll Could Have Political Consequences

Italy - Short-Term Political Risk Index

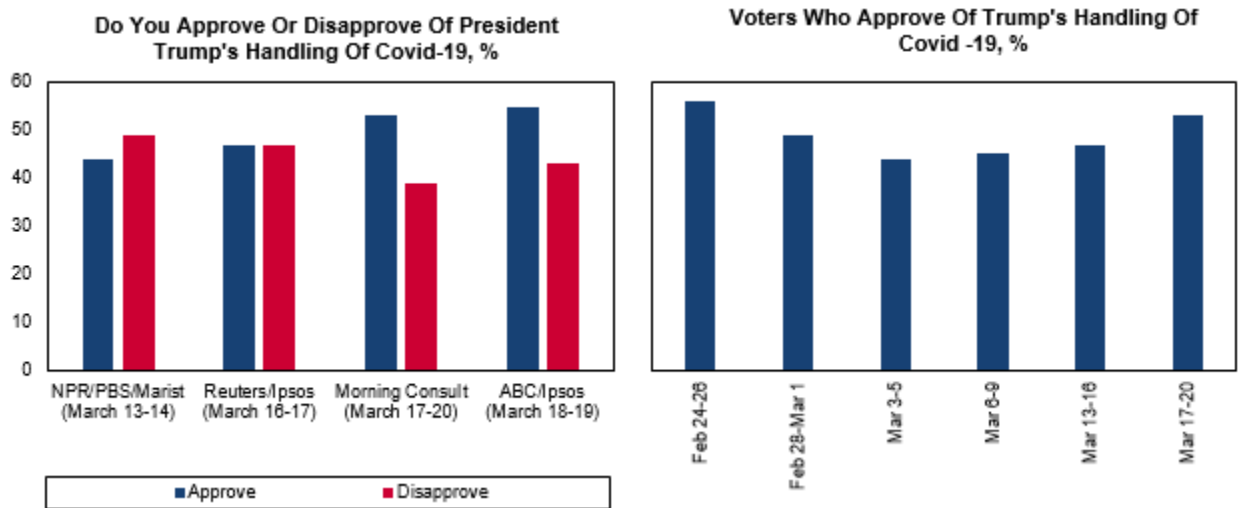


Source: Fitch Solutions. Higher score indicates lower risk

The coronavirus crisis could undermine US President Donald Trump's chances of re-election in November. Prior to the crisis, we had generally viewed Trump's re-election prospects as favourable, due to a relatively robust US economy and low unemployment, and severe divisions within the opposition Democratic Party. Now however, with the US economy entering recession and the stock market (which Trump views as a key barometer of his success) collapsing, and unemployment likely to rise, **Trump is much more vulnerable**. Trump's critics also believe that he was initially slow to respond to the crisis, which has brought the US healthcare system to the front of many voters' concerns. Trump and his Republican party are traditionally seen as weaker on healthcare than the Democratic Party. Meanwhile, the growing likelihood that former vice-president Joe Biden will be the Democratic candidate for the presidency means that the party now has a standard bearer with top-level executive experience, in contrast to his main rival Bernie Sanders. This could boost the Democrats' credibility. That said, it is still early days in the US presidential election campaign, and if the coronavirus crisis is resolved faster than expected, then Trump could regain momentum.

Trump's Handling Of Covid-19 Crucial For Re-Election

US - Voter Opinion On How President Trump Is Handling Covid-19



Note: Chart on RHS is data from Morning Consult. Source: NBC/PBS, Ipsos, Reuters, ABC, Morning Consult, Fitch Solutions

Iran is emerging as a major potential political flashpoint. The country has already been reeling from the economic adversity caused by tighter US sanctions since 2018, and now has to contend with one of the highest numbers of coronavirus sufferers of any country in the world and a dramatic fall in oil prices (which will further pressure the economy). This suggests that Iran will remain vulnerable to further unrest this year, if not in the immediate term. Political risks will be amplified if the Supreme Leader, Ayatollah Ali Khamenei, 81, who has led the country since 1989, becomes incapacitated or passes away. Against this backdrop, domestic pressures in Iran could eventually force the regime to seek some sort of compromise with the US over their geopolitical differences. President Trump has stated his willingness to assist Iran with aid, but Iran has so far rejected this, as it does not trust the integrity of US medical supplies.

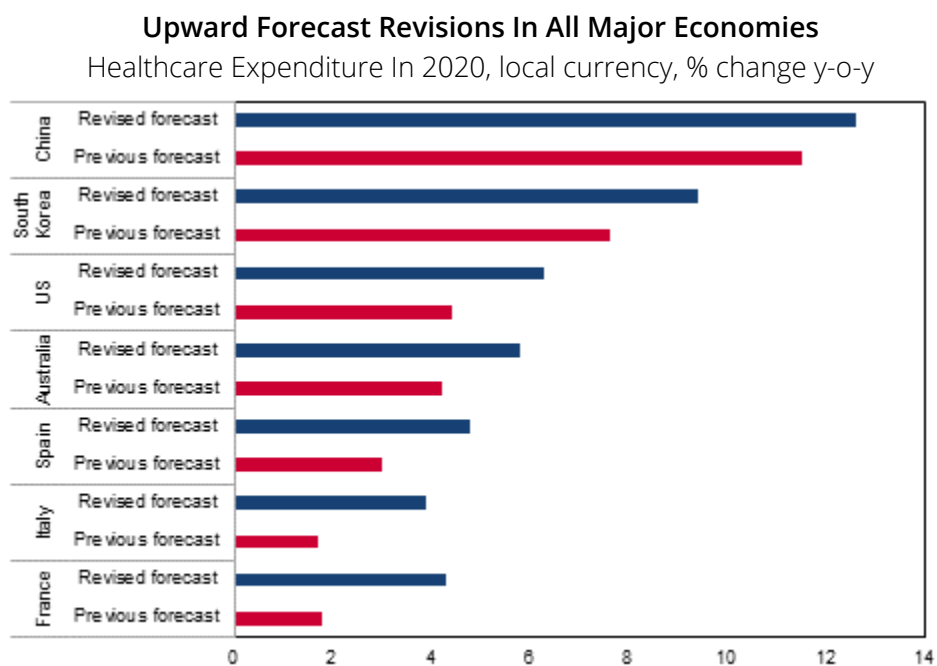
In Latin America, the coronavirus-induced economic recession could worsen existing political risks and further undermine social stability. Although reported Covid-19 cases are far fewer in the region than in the northern hemisphere, a combination of weak economic growth, fiscal austerity measures and corruption scandals in recent years has broadly undermined the public's trust in their governments. This has produced a wave of power transfers and, in recent months, significant unrest in several economies, leaving most governments with unfavourable public approval ratings. The virus's limited spread in the region thus far has contained the direct impact on societies, but governments facing localised outbreaks, such as Ecuador, must contend with public distrust, gaps in health infrastructure and constrained public resources.

Sub-Saharan Africa could also face growing political risks from the Covid-19 outbreak, due to weak public health systems. Although reported cases of coronavirus have been far less than in the northern hemisphere, South Africa announced a three-week lockdown commencing on March 26, while Cote d'Ivoire and Senegal have announced curfews and Ethiopia, Nigeria, and Zimbabwe have announced border closures. A major risk stems from the fact that countries in Southern Africa have particularly high levels of HIV infections, and thus a pool of people with weakened immune systems. There is also a risk that populist politicians will use the virus outbreak to stir up anti-Chinese sentiment – a particular risk in Zambia, where opposition leader Hakainde Hichilema has previously been accused of fuelling anti-Chinese riots.

Long-Term Political Risks (Multi-Year Timeframe)

With many governments around the world implementing fiscal stimulus measures to prop up their economies, budget deficits and debt burdens will inevitably rise, implying that once the recovery takes hold, there will have to be some form of austerity. This would follow a similar pattern to the austerity measures imposed by European governments after the 2008-2009 global financial crisis and the 2011-2012 eurozone financial crisis. These austerity measures led to widespread discontent, street protests, and the rise of populist parties.

At the same time, the coronavirus crisis has placed health care at the centre of political concerns, meaning that governments may be forced to spend more on this sector. This is especially true in Europe, Japan, and South Korea, all of which have rapidly ageing populations. In the US, which has a less developed public health service compared to other advanced economies, there may be louder calls for comprehensive universal healthcare. Indeed, health care could feature more prominently not just in the 2020 election, but future elections, and become a bigger fault-line between those that favour a more laissez-faire capitalist system and those that favour a more interventionist model.



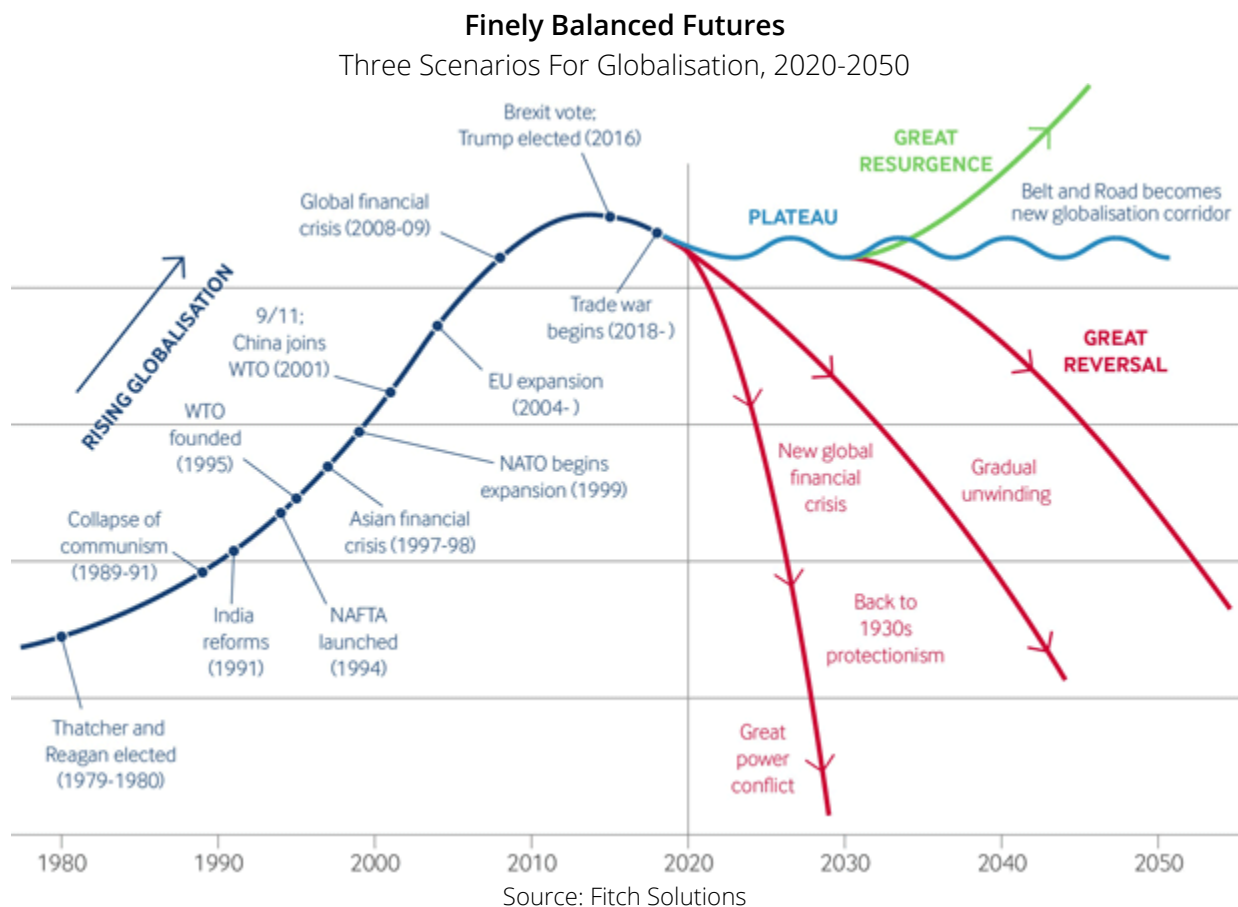
Source: Fitch Solutions

The coronavirus crisis' highlighting of vulnerable socioeconomic groups could also build momentum for the introduction of Universal Basic Income (UBI) in some countries. For example, the closure of businesses and introduction of lockdowns have threatened job layoffs in multiple sectors, including restaurants and retail, those working in the 'gig' economy on short-term or temporary contracts with minimal income protection, and so on, not to mention the homeless. Even before the virus crisis, some economists and opinion-makers were advocating UBI as a means of protecting society from potential mass unemployment caused by automation and robotics. The coronavirus crisis could accelerate this trend in two ways. Firstly, it could lead to greater automation of labour, as diseases cannot be passed between machine workers. Secondly, there would be a greater risk of structural unemployment on top of those laid off by the current crisis. UBI could thus become a more mainstream idea, meaning that its implementation could be nearer.

The coronavirus crisis could also boost political voices advocating 'strong' governments, raising the risk of a backsliding on democracy. Well before the crisis began, many countries around the world were already heading in a more illiberal direction, such as Brazil, Hungary, India, Indonesia, the Philippines, Poland, Russia, and Turkey, amid the rise of 'strong-man' populism. Since the crisis began, even liberal democratic governments in countries across Europe

have imposed sweeping measures (mainly lockdowns) to stem the spread of the virus. Although many governments are expected to cede these powers later, a precedent is being set for future episodes of emergency rule, which could be triggered by a future virus outbreak or even environmental reasons.

The Covid-19 outbreak is negative for globalisation, because it has resulted in widespread curtailment of flights and tourism, and the imposition of travel bans and quarantines. Countries are generally acting in a unilateral rather than multilateral manner, as this appears to be the fastest way to contain the virus. In addition, the fact that so many major economies have cut passenger flights between each other and the rest of the world demonstrates the seriousness with which governments view the virus, and their willingness to experience short-term economic pain to contain it. Globalisation has already experienced a major backlash in many countries in recent years, leading to the rise of populist-nationalist leaders. The speed with which the coronavirus has spread will likely embolden those opposed to globalisation, and lead to demands for tougher border controls beyond the current coronavirus crisis. This will partly reflect existing concerns about immigration, but proponents will henceforth also cite the need to curtail the spread of future outbreaks. Indeed, the past two decades have seen outbreaks of viruses such as SARS (2003), bird flu (2004), swine flu (2009), MERS (2012), Ebola (2013), and Zika (2015), so it would be unsurprising if there is a future outbreak of some sort of magnitude. The coronavirus crisis will also prompt countries to source goods closer to home, dovetailing with our view that regionalism could become more important than globalism as far as supply chains are concerned.



The European Union (EU)'s prestige has been undermined, as member states have often taken uncoordinated measures with negative economic and public health consequences (such as border closures or bans on exports of medical equipment). At the same time, Covid-19 has exposed the European Commission's lack of executive power to manage a public health crisis. Although a common approach on some of these issues has since emerged, the legacy of the outbreak will affect European politics for months and years to come depending on its duration. This could entail greater support for eurosceptic parties in Italy, stronger backing for more generous welfare policies across the EU, and

more robust regulation of labour markets, particularly of casual labour contracts. Going forward, EU member states will likely adopt uneven fiscal policies due to the differences in their public finances, which could further raise tensions between the EU leadership and national governments.

China's international reputation will experience considerable variation worldwide. Some countries will see greater anti-Chinese sentiment, which was already on the rise in the US (due to the trade war) and in Asia over territorial disputes and fears of China's rising influence in certain Belt and Road Initiative (BRI) nations. Anecdotal reports indicate that there have been xenophobic reactions against Chinese nationals (and in some cases against other East Asian nationals) in multiple countries around the world. In addition, concerns about Chinese workers' health, not to mention travel restrictions, could delay BRI projects in many participating countries. That said, not all Asian countries will risk undermining their ties with China. We believe that the very low numbers of reported coronavirus cases in Cambodia and Pakistan appear partly to reflect both countries' reluctance to antagonise China, their most important geopolitical ally.

China's reputation could meanwhile improve in countries for which it provides substantial aid and assistance in tackling the crisis. This consists of testing kits, masks, protective clothing, respirators, ventilators, pharmaceuticals, and medical expertise and personnel. For example, China has reportedly sent medical supplies to Italy and several other European countries, including Serbia, as well as Iran and a number of countries in Asia and Africa, and could fill in supply gaps in countries and regions where the US, EU, and other major powers are relatively absent. Indeed, the President of Serbia praised China for its assistance, while criticising the EU's response. For his part, President Xi has referred to providing a 'Health Silk Road' to other countries. Although China's provision of assistance is to some degree reciprocating earlier foreign assistance it received, this will allow China to improve its 'soft power', although there is still a risk that any perceived politicisation of its assistance could generate international unease. **Overall, if China recovers from the coronavirus crisis first, as expected, it will be in a better position to exercise leadership of the global recovery.**

ELECTION TIMETABLE AND MAJOR POLITICAL EVENTS IN 2020

Country/Organisation	Election Type/ Event	Date	Dominant Party/Nominated Candidate	Opposition Party/ Candidate(s)
Editor's note: Owing to the coronavirus crisis, most events in Q2 2020 have been postponed. Events in Q3 are also subject to postponement.				
2020				
MARCH				
Azerbaijan (Nagorno-Karabakh)	Regional legislative	31 March 2020	Free Motherland	Miscellaneous small parties
APRIL				
United Kingdom	Party leadership election (Labour)	4 April 2020	Rebecca Long-Bailey (Corbyn-continuity)	Keir Starmer (centrist)
Spain (Basque Country and Galicia)	Regional legislative	5 April 2020; postponed	N/A	N/A
ASEAN	Summit	6-9 April 2020; postponed to end-June	Vietnam to host ASEAN summit	

Sources: Fitch Solutions, world media. N/A = not applicable or no clear party. Highlighted denotes event has major market, regional, or global impact. TBA/TBC = to be announced/confirmed. Election dates are subject to change at short notice.

North Macedonia	Legislative	12 April 2020; postponed	Social Democratic Union (SDSM)- led coalition	Internal Macedonian Revolutionary Organization (VMRO-DPMNE), others
South Korea	Legislative	15 April 2020	Democratic Party	United Future Party, Bareunmirae, New Alternatives, Justice, Democracy and Peace, others
Cyprus (Turkish Republic of North)	Presidential	19 April 2020; postponed by six months	Mustafa Akinci (Independent)	Ersin Tatar, Tufan Erhurman, Kudret Ozersay, others
Italy (Valdosta)	Regional	19 April 2020 (TBC)		
Russia	Constitutional referendum	22 April 2020	New constitution	
Germany	Party leadership election (CDU)	25 April 2020; postponed	Armin Laschet (continuity candidate) running in a two-man team with Jens Spahn, previous challenger to the status quo	Friedrich Merz, Norbert Roettgen
Chile	Constitutional referendum	26 April 2020; postponed to 26 October 2020	New constitution	Status quo
Serbia	Legislative	26 April 2020; postponed	Serbian Progressive Party (SNS)- led bloc	Serbian Radical Party, Democratic Party, others
MAY				
Bolivia	Presidential	3 May 2020; postponed	Jeanine Añez (Democrats)	Carlos Mesa (Comunidad Ciudadana (CC)), Luis Arce Catacora (Movimiento al Socialismo (MAS)), Luis Fernando Camacho, Chi Hyun Chung, others
United Kingdom	Local (incl. mayors of Liverpool, London, Manchester, West Midlands)	7 May 2020; postponed to May 2021	N/A	N/A
Europe	Anniversary	8-9 May 2020	75th anniversary of end of World War II in Europe	
EU	Summit	9 May 2020	Launch of the Conference on the future of Europe	
Poland	Presidential	10 May 2020	Andrzej Duda (Independent)	Malgorzata Kidawa-Blonska (Civic Platform), Wladyslaw Kosiniak-Kamysz (People's Party), Robert Biedron (Left Alliance), others

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Dominican Republic	Presidential	17 May 2020	Gonzalo Castillo (PLD)	Luis Abinader (PRM), Leonel Fernandez (Fuerza del Pueblo), others
	Legislative		Dominican Liberation Party (PLD)-led bloc	Modern Revolutionary Party (PRM), Social Christian Reformist Party (PRSC), Fuerza del Pueblo, others
Switzerland	Referendum on EU labour migration	17 May 2020	Referendum initiated by Swiss People's Party (SVP)	
Burundi	Presidential	20 May 2020	Evariste Ndayishimiye (CNDD-FDD)	Agathon Rwaso (CNL)
	Legislative		National Council for the Defense of Democracy – Forces for the Defense of Democracy (CNDD-FDD)	National Congress for Liberty (CNL), National Council for Compliance with the Arusha Agreement (CNARED), others
Italy (Campania, Liguria, Marche, Puglia, Toscana, Veneto)	Regional	31 May 2020 (TBC)	N/A	N/A
Suriname	Legislative	May 2020	National Democratic Party	Miscellaneous small parties
JUNE				
OPEC	Meeting	9-10 June 2020		
G7	Summit	10-12 June 2020	USA to host G7 Summit	
Three Seas Initiative	Summit	16-17 June 2020	Estonia to host Three Seas summit in Tallinn	
Mongolia	Legislative	24 June 2020	Mongolian People's Party	Democratic Party, Mongolian People's Revolutionary Party
India (Puducherry)	Regional legislative	by June 2020	Indian National Congress	AINRC, others
Iceland	Presidential	June 2020	Guðni Thorlacius Jóhannesson	TBA
JULY				
Malawi	Presidential	2 July 2020	Peter Mutharika (Democratic Progressive Party)	Lazarus Chakwera (Malawi Congress Party), Saulos Chilima (United Transformation Movement)
Japan (Tokyo)	Gubernatorial	5 July 2020	Yuriko Koike	N/A
United States of America	Party convention	13-16 July 2020	Democratic National Convention to be held	
Burundi	Legislative (Senate)	20 July 2020	National Council for the Defense of Democracy – Forces for the Defense of Democracy (CNDD-FDD)	National Congress for Liberty (CNL), others
Olympic Games	Sporting event	24 July-9 August 2020; postponed to 2021	Tokyo to host Olympic Games	

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Shanghai Cooperation Organisation	Summit	July 2020	Russia to host SCO summit	
AUGUST				
Asia	Anniversary	15 August 2020	75th anniversary of end of World War II in Asia	
Ethiopia	Legislative	16 August 2020	Prosperity Party	Tigrayan People's Liberation Front, others
Australia (Northern Territory)	Regional	22 August 2020	Australian Labor Party (ALP)	Country Liberal
United States of America	Party convention	24-27 August 2020	Republican National Convention to be held	
Belarus	Presidential	by 30 August 2020	Alexander Lukashenko	TBA (Joint opposition candidate)
SEPTEMBER				
New Caledonia	Referendum	6 September 2020	Independence from France	
EU-China Summit	Summit	13-14 September 2020	Germany to host the summit in Leipzig	
New Zealand	Legislative	19 September 2020	Labour, NZ First (backed by Green)	National, ACT
	Referendums		Referendums on cannabis and euthanasia	
Indonesia	Regional & local	23 September 2020	N/A	N/A
Hong Kong	Legislative	September 2020	Pro-Beijing bloc	Pro-Democracy bloc
Jordan	Legislative	by September 2020	N/A	N/A
Trinidad & Tobago	Legislative	by September 2020	People's National Movement	United National Congress
OCTOBER				
Kyrgyzstan	Legislative	4 October 2020	Social Democratic Party (SDPK)-led coalition	Respublika-Ata Zhurt, Bir Bol
Brazil	Municipal	4 & 25 October 2020	N/A	N/A
North Korea	Anniversary	10 October 2020	North Korea to mark 75th anniversary of ruling Workers' Party of Korea	
Austria (Vienna)	Municipal	11 October 2020	Social Democratic Party (SPO)-Greens coalition	Austrian People's Party (OVP), Freedom Party (FPÖ), NEOS
Lithuania	Legislative	11 October 2020	Farmers and Greens-Social Democratic Labour coalition	Homeland Union, Liberal, others

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Australia (Capital Territory)	Regional legislative	17 October 2020	Australian Labor Party (ALP), Greens	Liberal
Chile	Regional & municipal	25 October 2020	N/A	N/A
Canada (Saskatchewan)	Regional legislative	26 October 2020	Saskatchewan Party	New Democratic Party (NDP)
Australia (Queensland)	Regional legislative	31 October 2020	Australian Labor Party (ALP)	Liberal-National
Cote d'Ivoire	Presidential	31 October 2020	Alassane Outtara (TBC) (RHDP)	Henri Konan Bedie (PDCI), Guillaume Soro, Laurent Gbagbo (FPI) (TBC)
	Legislative		Rally of Houphouëtists for Democracy and Peace (RHDP)	Union for Democracy and Peace in Cote d'Ivoire (UDPCI), Democratic Party of Cote d'Ivoire (PDCI), Ivorian Popular Front (FPI)
Georgia	Legislative	31 October 2020	Georgian Dream	European Georgia, United National Movement, Alliance of Patriots, others
Czech Republic	Regional	October 2020	N/A	N/A
Moldova	Presidential	October 2020	Igor Dodon (Party of Socialists)	TBA
Tanzania	Presidential	October 2020	John Magufuli	TBA
	Legislative		Chama Cha Mapinduzi (CCM)	Chadema
Ukraine	Local	October 2020	N/A	N/A
Montenegro	Legislative	by October 2020	Democratic Party of Socialists (DPS)-led bloc	Democratic Front, Democrats, Social Democratic Party, For the Benefit of All

NOVEMBER

United States of America	Presidential	3 November 2020	Donald Trump (Republican Party)	TBA (Democratic Party)
	Legislative		N/A	N/A
	Regional (11 states)		N/A	N/A
United Nations	Conference on Climate Change	9-19 November 2020	United Kingdom to host conference	
ASEAN	Summit	11-15 November 2020	Vietnam to host ASEAN summit	
G20	Summit	21-22 November 2020	Saudi Arabia to host G20 Summit	
Burkina Faso	Presidential	22 November 2020	Roch Marc Christian Kabore	Kadré Désiré Ouédraogo, Gilbert Noel Ouedraogo, others
	Legislative		People's Movement for Progress (MPP)	Union for Progress and Reform, Congress for Democracy and Progress, others
Belize	Legislative	November 2020	United Democratic Party	People's United Party

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Japan (Osaka)	Referendum	November 2020	Referendum on reorganisation of Osaka city administration	
Kuwait	Legislative	by November 2020	N/A	N/A
Myanmar	Legislative	by November 2020	National League for Democracy (NLD)	Union Solidarity and Development Party, People's Party, Democratic Party of National Politics, Union Betterment Party, others
India (Bihar)	Regional legislative	by November 2020	Janata Dal (United)-led bloc	Rashtriya Janata Dal, Indian National Congress, others
Tajikistan	Presidential	by November 2020	Emomali Rahmon (TBC) (People's Democratic Party)	TBA

DECEMBER

Central African Republic	Presidential	27 December 2020	Faustin-Archange Touadéra	TBA
United Kingdom / EU	Transition period	31 December 2020	End of Brexit transition period (extension possible)	
Ghana	Presidential	December 2020	Nana Akufo-Addo (New Patriotic Party)	John Mahama (National Democratic Congress)
Romania	Legislative	December 2020	New Patriotic Party	National Democratic Congress
	Legislative	December 2020	National Liberal Party (PNL)	Social Democratic Party (PSD), Save Romania Union (USR), PRO-Romania, UDMR, others
Egypt	Legislative	by December 2020	Pro-government independents	N/A
Moldova (Transnistria)	Legislative	by December 2020	Renewal	Communist Party
Sri Lanka	Legislative	by December 2020	Sri Lanka People's Freedom Alliance	United National Front-led bloc, others
Venezuela	Legislative	by December 2020	United Socialist Party of Venezuela (PSUV)	MUD (Democratic Unity Roundtable)
Croatia	Legislative	by 23 December 2020	Croatian Democratic Union (HDZ)-led bloc	Social Democratic Party, MOST, others

DATE NOT SET

APEC	Summit	TBA	Malaysia to host APEC summit	
Boao Forum for Asia	Annual conference	TBA	Postponed from March due to coronavirus	
Italy	Constitutional referendum	TBA	Postponed from March 29 due to coronavirus	
Singapore	Legislative	by April 2021	People's Action Party (PAP)	Workers' Party

Sources: Fitch Solutions, world media. N/A = not applicable or no clear party. Highlighted denotes event has major market, regional, or global impact. TBA/TBC = to be announced/confirmed. Election dates are subject to change at short notice.

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