

EMERGING MARKETS: 2020 & 2021 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
TANZANIA	General election October 2020	President John Magufuli, Ruling Chama Cha Mapinduzi (CCM); margin will be crucial	Negative	Medium	High	Negative
CZECH REPUBLIC	Election of one-third (27/81) of deputies to the upper house of parliament (Senate) 1st round: 2-3 October 2020 2nd round: 9-10 October 2020	Close race between Mayors and Independents and Civic Democratic Party	Neutral	Low	Low	Neutral
LITHUANIA	Parliamentary election 1st round: 11 October 2020 2nd round: 25 October 2020	Opposition Homeland Union - Lithuanian Christian Democrats	Neutral	Low	Low	Positive
EGYPT	People's Assembly elections 24 October 2020	The overwhelming majority of Egypt's parliament supports the president, and this will not change	Neutral	Medium	Medium	Negative
CHILE	Referendum on constitutional change 25 October 2020 (Postponed from April 2020)	Green light for new constitution; choice of method to undertake change uncertain but 100% elected constituent assembly most likely outcome	Neutral	Medium	Medium	Neutral
UKRAINE	Local election 25 October 2020	The ruling Servant of the People (SN) party	Neutral	Medium	Medium	Neutral
COTE D'IVOIRE	Presidential & National Assembly elections 31 October 2020	Ruling Rally of Houphouëtists for Democracy and Peace (RHDP)	Negative	High	Medium	Negative
GEORGIA	Parliamentary election 31 October 2020	The ruling Georgian Dream - Democratic Georgia	Negative	Medium	Medium	Neutral
INDIA	State of Bihar assembly elections due before November 2020	The current coalition of regional party Janata Dal United and Bharatiya Janata Party (BJP) is expected to return	Positive	Low	Low	Positive
MYANMAR	General elections (national, state and regional levels) November 2020	National League for Democracy	Neutral	Low	Low	Neutral/Positive
JORDAN	House of Deputies election 10 November 2020	Jordanian politics are heavily managed, and no surprises are expected	Neutral	Medium	Medium	Neutral
BRAZIL	Municipal elections 1st round: 15 November 2020 2nd round: 29 November 2020 Elections were postponed by roughly one month	Traditional parties with more capilarity (MDB, PT, PSDB) should remain the driving force in the elections, but new parties, such as liberal NOVO and conservative PSL should gain some ground. President Jair Bolsonaro has no party but will support individual candidates	Neutral	Medium	Medium	Positive
KUWAIT	Parliamentary election December 2020	Kuwait has been hit hard by lower oil prices, but the parliament has been resistant to cutting benefits for fear of alienating electorate. The Emir is 90; his passing in the midst of belt-tightening could create confusion	Neutral	Low	Low	Negative
ROMANIA	Parliamentary election 6 December 2020	The ruling National Liberal Party	Positive	Low	Medium	Positive
VENEZUELA	National Assembly elections scheduled for 6 December 2020 though voting could be extended over more than one day for public health reasons	Most opposition parties are boycotting the vote; even with partial boycott, high risk of vote manipulation/fraud	Negative	High/Extreme	High/Extreme	Negative
GHANA	Presidential & parliamentary elections 7 December 2020	Ruling New Patriotic Party (NPP)	Neutral	Low	Medium	Negative
ETHIOPIA	Election of House of People's Representatives & Regional State Councils postponed into 2021 due to pandemic	Prime Minister Abiy Ahmed's Prosperity Party may face challenges from regional opposition parties, electoral disputes and secession calls	Negative	High	High	Neutral
SRI LANKA	Nine provinces in Sri Lanka will go to the polls in the first quarter of 2021	While 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	Positive	Low	Medium	Positive

VIETNAM	Communist Party 13th Congress January 2021	Communist Party of Vietnam	Positive	Low	Low	Positive
KAZAKHSTAN	Parliamentary election on or before 21 January 2021	Nur Otan	Neutral	Low	Low	Positive
ECUADOR	Presidential election & legislative elections 1st round: 7 February 2021 2nd round (if required): 11 April 2021	Highly fragmented field of candidates but Guillermo Lasso of center-right CREO party is current poll leader	Neutral	Medium	Medium	Neutral
PAKISTAN	Elections for 51 seats of the Senate on or before 6 March 2021	Too early to call as the election is indirect via an electoral college in which members of the provincial assembly vote	Positive	Low	Low	Positive
INDIA	Five states - Assam, West Bengal, Kerala, Tamil Nadu and Puducherry - will have elections for state legislatures in April-May 2021	While Assam is currently held by the Bharatiya Janata Party (BJP) which is expected to retain the state, Kerala has the only Communist government in India and might be dislodged. Puducherry is ruled by the opposition Congress which could be returned to power while Tamil Nadu has in place a coalition sympathetic to the BJP and this could be dislodged	Positive	Low	Low	Positive
CHILE	Regional & municipal elections; consituent assembly elections 11 April 2021 (Postponed from October 2020)	Governing Chile Vamos (CV) coalition likely to lose ground in municipal voting	Neutral	Medium	Medium	Neutral
PERU	Presidential & legislative elections 1st round: 11 April 2021 2nd round (if needed): Early June	President Martin Vizcarra is ineligible; too early to say who most likely contenders to replace him will be	Neutral	Low	Medium	Neutral
ALBANIA	Parliamentary elections 25 April 2021	Ruling Socialist Party of Albania	Neutral	Medium	Medium	Neutral
VIETNAM	National Assembly May 2021	Communist Party of Vietnam	Positive	Low	Low	Positive
BULGARIA	Parliamentary election on or before 26 May 2021	Close race between the ruling Citizens for European Development of Bulgaria (GERB) and opposition Bulgarian Socialist Party (BSP)	Negative	Medium	Medium	Neutral
MEXICO	Mid-term legislative elections for 500-seat lower house + 15 state gubernatorial votes + various state assembly and mayoral elections 6 June 2021	Outcome will depend on public approval of President Andres Manuel Lopez Obrador (AMLO) and post-pandemic economic recovery; incumbent parties tend to be punished by voters in mid-terms	Neutral	Medium	Medium	Negative
IRAN	Presidential election 18 June 2021	More confrontational leadership likely to emerge	Neutral	High	High	Neutral
SOUTH AFRICA	Municipal elections TBC, likely H2 2021	The ruling ANC will win the majority of municipalities but could be punished in key cities, especially as unemployment and poverty surge due to the pandemic	Neutral	Medium	Medium	Neutral
ZAMBIA	General election 12 August 2021	President Edgar Lungu's Patriotic Front (PF) faces a tight race amid a deepening credit crisis, but electoral conduct will be key	Negative	High	High	Negative
RUSSIA	Parliamentary election September 2021	Ruling United Russia	Neutral	Medium	Medium	Neutral
CZECH REPUBLIC	Parliamentary election In or before October 2021	Ruling Action of Dissatisfied Citizens (ANO)	Neutral	Low	Low	Neutral
BULGARIA	Presidential election October/November 2021	Likely a tight race between candidates backed by the Citizens for European Development of Bulgaria (GERB) and opposition Bulgarian Socialist Party (BSP)	Neutral	Medium	Medium	Neutral
ARGENTINA	Mid-term legislative elections (one third of Senate & half of lower house) 24 October 2021	Outcome will depend on post-pandemic recovery; political polarization to persist between governing Front for All (FdeT) and main opposition coalition Together for Change (JxC)	Neutral	Medium	Medium	Negative