

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 | Presidential election 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 | Parliamentary election 20 June 2021 | Opposition Armenia Alliance | Negative | High | High | Neutral |
| ETHIOPIA | House of Representatives and federal states 21 June 2021 | Prime Minister Abiy Ahmed's Prosperity Party (PP), but outlook clouded by conduct, conflict, and sanctions | Negative | High | High | Neutral |
| PAKISTAN | Elections due in Azad Jammu and Kashmir 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 | Parliamentary election 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 | Indirect presidential election 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 | General election 12 August 2021 | Tight race facing President Edgar Lungu and the Patriotic Front (PF) amid economic crisis | Negative | High | High | Negative |
| RUSSIA | Parliamentary election 19 September 2021 | Ruling United Russia | Neutral | High | High | Neutral |
| CZECH REPUBLIC | Parliamentary election 8-9 October 2021 | An electoral alliance between the Czech Pirate Party and Mayors and Independents | Negative | Low | Medium | Positive |
| UZBEKISTAN | Presidential election 24 October 2021 | Ruling Uzbekistan Liberal Democratic Party | Neutral | Low | Medium | Positive |
| SOUTH AFRICA | Municipal elections 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 | Presidential election 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 | Mid-term legislative elections (one third of senate, half of lower house) 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 | State gubernatorial, mayoral, and municipal elections 21 November 2021 | Unclear if all of opposition will participate or if new electoral authorities can organize credible elections | Negative | High | High | Negative |
| CHILE | Presidential & legislative elections 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 | Provincial council elections expected in nine provinces 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 |

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| MALAYSIA | General elections 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 | Indirect presidential election 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 | State Assembly elections in Uttar Pradesh, Uttarakhand, Punjab, Manipur, and Goa 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 | Legislative elections 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 | Presidential election 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 | Parliamentary election March/April 2022 (expected) | Ruling Serbian Progressive Party | Neutral | Medium | Medium | Neutral |
| HUNGARY | Parliamentary election April/May 2022 | Ruling Fidesz party | Neutral | Medium | Medium | Neutral |
| PHILIPPINES | General election for all national and local elective positions 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 | Presidential elections 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 | Parliamentary election May/June 2022 | Ruling Slovenian Democratic Party (might face significant challenges to form a government) | Neutral | Medium | Medium | Neutral |
| KENYA | General elections 9 August 2022 | Too early to call, possibly an anti-Ruto coalition (opposing Deputy President William Ruto) | Neutral | Medium | Medium | Neutral |
| ANGOLA | General elections 23 August 2022 | Ruling MPLA, but recession, hardship pile pressure on President João Lourenço | Neutral | High | Medium | Positive |
| LATVIA | Parliamentary election September/October 2022 | Social Democratic Party "Harmony", although it is unlikely to form the government | Neutral/Negative | Low | Medium | Neutral |
| BRAZIL | General elections 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 | Presidential election 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 | State assembly elections in Himachal Pradesh and Gujarat 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 |