

EMERGING MARKETS: 2023 Elections, Political Risk & Reform Outlook

Our Emerging Markets (EMs) outlook table (click below on 'View PDF') summarizes the impact of elections in EMs in 2023. 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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Country	Electoral calendar	Likely winner of electoral contest/s	Expected trajectory over period of 12 months post-election					
			Political stability trajectory	Risk of social unrest	Political risk	Outlook for structural reform	Economic importance of election	Financial market risk
South Africa	Internal ANC elective conference 16-20 December 2022	President Cyril Ramaphosa is likely to be re-elected, but the race for deputy president is the one to watch as the 'Phala Phala' scandal rumbles on	Neutral	Medium	Medium	Neutral	Medium	Medium
Tunisia	Parliamentary elections 17 December 2022	The election law has been modified to make it harder for the president's opponents to gain power in parliament, and to weaken Tunisia's political parties; many of the existing parties will boycott the election, but up to this point, the president enjoys popular support	Neutral	Low	Low	Negative	Low	Low
Czech Republic	Presidential election First round: 13-14 January 2023 Second round: 27-28 January 2023	Close race between Andrej Babis (former prime minister and leader of Action of Dissatisfied Citizens, ANO) and independent candidate Petr Pavel (former army general); Pavel holds an edge in the second round, although pre-election campaigning could still shift the balance Note: risk assessments are made with Pavel winning as the basecase	Positive	Medium	Low	Positive	Low	Low
Slovakia	Referendum on the possibility of shortening the parliamentary term 21 January 2023	Referendum is unlikely to attract at least 50% of eligible voters to be deemed as valid	Neutral	Low	Low	Neutral	Low	Low
Ecuador	Provincial and municipal elections 5 February 2023	No clear winner amid fragmentation and prevalence of regional parties; cities of Guayaquil, Quito, Cuenca as most important contests	Neutral	Low	Low	Negative	Low	Low
Nigeria	Presidential and national assembly elections 25 February 2023	The presidential election race remains too close to call, while the All Progressives Congress (APC) will likely retain a slim majority in the National Assembly	Negative	Medium	Medium	Negative	Medium	Medium
Estonia	Parliamentary elections 5 March 2023	Ruling Reform Party (ER), although it is expected to face stiff competition from the right-wing Conservative People's Party of Estonia (EKRE)	Positive	Low	Low	Positive	Medium	Low
Nigeria	Governorship and states assembly elections 11 March 2023	All Progressives Congress (APC) will likely retain its majorities across the 36 states of the country although risks defections of governorship candidates after the vote; state assemblies will also likely be dominated by the APC as state assemblies tend to be dominated by representatives from the relevant state governor's party	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
Montenegro	Presidential election April 2023	Too early to call, incumbent Milo Dukanovic is eligible for re-election and is a favorite at this point	Neutral	Medium	Medium	Neutral	Low	Low
Thailand	General elections 7 May 2023 Note: the election could be called earlier	Hung parliament but For Thais and Move Forward, both in the opposition, could have the highest total	Negative	Medium	Medium	Neutral	High	Medium
India	Provincial assembly election in Karnataka May 2023	Ruling National Democratic Alliance (NDA)	Neutral	Low	Medium	Neutral	Low	Low
Latvia	Presidential election May 2023	President is elected by parliament; too early to call; incumbent Egils Levits is eligible for re-election	Neutral	Low	Low	Neutral	Low	Low

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Greece	Parliamentary elections (two consecutive elections likely needed) May - June 2023	New Democracy (ND)	Neutral	Low	Low	Neutral	Low	Medium
Mexico	Gubernatorial elections in states of Mexico (Edomex) and Coahuila 4 June 2023	National Regeneration Movement (Morena)	Neutral	Low	Medium/High	Neutral	Medium/High	Low/Medium
Turkey	Presidential and parliamentary elections June 2023	Presidential: Tayyip Erdogan (incumbent) Parliamentary: Justice and Development Party (AKP) & Nationalist Movement Party (MHP) coalition	Negative	Low	Medium	Negative	High	Medium
Gabon	Presidential election H2 2023 (TBC)	President Ali Bongo Gabonese Democratic Party (PDG)	Neutral	Low	Low	Neutral	Low	Low
Cambodia	General elections 23 July 2023	Cambodia People's Party	Neutral	Low	Low	Neutral	High	Low
Mozambique	Local elections 11 October 2023	Ruling party Frelimo's margins will be key amid concerns over authoritarian drift and possible third-term bid by President Nyusi ahead of 2024 national elections	Negative	Medium	Medium	Neutral	Medium	Medium
Colombia	Regional and municipal elections 29 October 2023	President Gustavo Petro's performance in government likely to influence voting intentions; Petro's Historic Pact (PH) coalition aiming to grow in regions	Neutral	Low	Low	Neutral	Low	Low
Argentina	Presidential and partial legislative elections 29 October 2023 Note: if required, presidential run-off follows within 30 days of 1st round presidential vote	Candidates unconfirmed though opposition Together for Change (JxC) coalition is early favorite	Positive	Medium	Medium/High	Neutral	High	Medium/High
Pakistan	General elections October 2023	Too early to call but opposition leader Imran Khan's high popularity combined with discontent over the ruling Shehbaz Sharif-led Pakistan Muslim League Nawaz government could lead to a major electoral upset	Negative	High	High	Positive	High	High
Ukraine	Parliamentary elections October 2023 Note: elections cannot be held while martial law is in effect. In case parliament's term expires while martial law is in effect, its powers are extended	NA	NA	NA	NA	NA	NA	NA
Poland	Parliamentary elections October 2023	Close race between the ruling United Right bloc and opposition parties, which are still deliberating on whether to run as a single list or separately; the opposition holds a better chance of forming a majority government	Negative	Medium	Medium	Positive	High	Low
Oman	Consultative assembly elections October 2023	Ruling National Democratic Alliance (NDA)	Neutral	Low	Low	Low	Low	Low
Chile	Possibility of up to two referendums; one for new constituent assembly, another to ratify eventual new constitutional draft TBC	Pragmatism likely to prevail if new constitution goes ahead and is submitted to public votes	Neutral	Low/Medium	Medium	Neutral	Medium/High	Medium