

WEEKLY POLITICAL COMPASS

This week, we are taking a closer look at local elections in **Turkey**. Meanwhile, **Thailand's** former prime minister is rebuilding key relationships, **Russian** security services are continuing their investigation into the weekend's terror attack, the slate of candidates competing in **Venezuela's** presidential election should be confirmed, and **Nigeria's** central bank is expected to hold its monetary policy committee meeting. Our graph of the week zooms in on public backing for **EU support to Ukraine**.

Should you have questions or wish to discuss any of these stories in greater detail, please do not hesitate to reach out to us!

GLOBAL SNAPSHOT

In **Turkey**, voters will go to the polls on 31 March to elect local administrators. Our director of research, [Wolf Piccoli](#), analyzes the situation.

What are the likely implications beyond the election of mayors?

The outcome of the vote is likely to be a significant blow for President Tayyip Erdogan and his ruling Justice and Development Party (AKP). In the most likely scenario, Erdogan will neither recapture the local administration of Istanbul – the biggest prize of all – nor win back any of the other large cities (except for possibly Antalya) that he lost to the opposition in 2019.

What are the consequences for economic policy?

Regardless of the results, no shift is expected in terms of economic policy-making. However, a major disappointment for Erdogan on ballot day will mean that backing for his economic team will remain half-hearted, further complicating the disinflation program.

WHAT TO WATCH

ASIA PACIFIC

Thailand

Former prime minister Thaksin Shinawatra will visit the headquarters of the For Thais (PT) party on Tuesday. Key party officials say it is more of a social meet-and-greet, but the political overtones — that Thaksin is back and actively rebuilding relationships both with his core constituencies and political allies — are unavoidable. Last week, Thaksin also visited the northern city of Chiang Mai, his hometown and political bailiwick. Again, it was portrayed as a homecoming but the symbolism of Thaksin reconnecting with his political base was the widely-covered angle. Thaksin's political clout appears set to inevitably increase.

EUROPE

Russia

Security services are continuing the investigation into this [weekend's deadly terrorist attack](#) in the Moscow region.

President Vladimir Putin later today (25 March) is set to discuss with various authorities about specific measures taken after the incident. So far, the Kremlin's reaction has been limited to Putin's five-minute address on 23 March pledging to punish the perpetrators and organizers and hinting at the potential involvement of Ukraine. The failure to prevent and promptly react to the mass shooting undermines Putin's carefully crafted image as the ultimate guarantor of stability and security in Russia. A more specific policy response to the tragedy is expected to take shape in the coming weeks.

Slovakia

As [anticipated](#), former diplomat and foreign minister Ivan Korcok (independent) and the speaker of parliament Peter Pellegrini (Voice-Social Democracy) advanced to the second-round runoff of the presidential election on 6 April. In the first round on 23 March, Korcok received 42.5% of the vote and outperformed most pre-election polls by 5-6 percentage points, while Pellegrini got 37%, in line with projections. The runoff is shaping up to be very tight. While presidential powers are limited, Pellegrini's victory would facilitate Prime Minister Robert Fico's pro-Russian stance and reforms threatening the rule of law, while Korcok would seek to delay any controversial reforms and hold Fico accountable in the eyes of the public.

LATIN AMERICA

Brazil

The end of the investigation of the assassination of Marielle Franco, a city councilor from Rio de Janeiro, six years ago, presents a threat and an opportunity for President Lula da Silva. The case has been a strong symbol of the violence faced by black and female Brazilians. Marielle and her party, the Socialism and Liberty Party (PSOL) fought against abuses within the Rio political sphere perpetrated by the (Brazilian Democratic Movement Party (PMDB), the party that ruled the state until 2018. Three men were preventively arrested as those who ordered the assassination, including Chiquinho Brazão, currently a federal representative from the "Big Center" Brazil Union party (*União Brasil*), was then affiliated to the PMDB in the state. The opportunity for Lula rests in showcasing his government's determination to face crime and violence, particularly in a year of municipal elections. The threat refers to a possible greater polarization of forces in Congress, given the risk of further investigations that may affect opposition politicians.

Venezuela

By the end of today, 25 March, the slate of candidates competing in the July presidential election should be confirmed.

Crucially, it is not clear whether Corina Yoris will be allowed to register following complaints from the opposition that parties endorsing her have been unable to log into the IT system run by the regime-controlled National Electoral Council (CNE). Yoris, an 80-year-old academic, was unveiled late last week as a substitute for Maria Corina Machado (MCM), the winner of the opposition primary who the regime has disqualified. Yoris was a surprise choice but appears to have the backing of the division-prone opposition Democratic Unitary Platform (PUD) – an outcome that the regime may not have expected. It is not clear who would replace Yoris if she is blocked. President Nicolas Maduro will also register as a candidate today, joining several other figures from the tame or cosmetic opposition in the race. Even if Yoris is not impeded, the CNE can remove names if they are successfully challenged in the coming days.

MIDDLE EAST AND AFRICA

Nigeria

The Central Bank of Nigeria is expected to hold its monetary policy committee meeting on 25-26 March. Comments from CBN governor, Oluyemi Cardoso, following the last MPC meeting in February stating that inflationary pressures are likely to remain elevated in the coming months suggest that another hike in the benchmark interest rate is likely – even if not as steep as the last record-level 400 basis points hike.

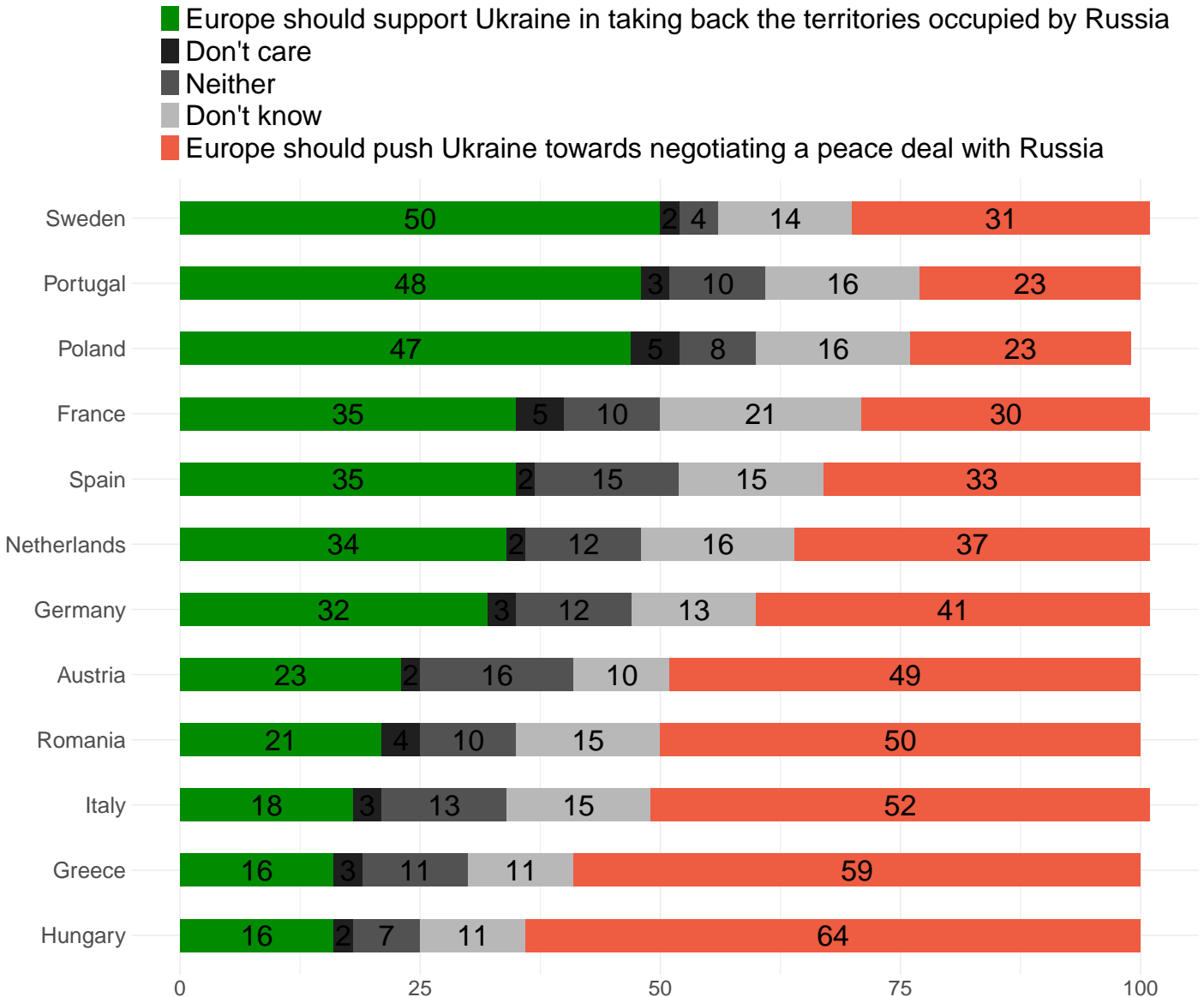
Senegal

The final results of the 24 March presidential election will be released on 26 March at the latest. However, early results show a surprising clear lead for opposition candidate Bassirou Diomaye Faye, although the governing Alliance for the Republic (APR) candidate Amadou Ba has released a statement saying that he still expects the final count to result in a run-off. Reports are still unclear about how much of the votes cast have been counted so far but earlier suggestions are that with a third of the votes recorded, Faye was leading with 57% versus Ba's 34%.

GRAPH OF THE WEEK

Europeans are divided on Ukraine

Which of the following best reflects your view on what Europe should do about the war in Ukraine?



Source: ECFR (survey conducted by YouGov and Datapraxis/January 2024)

Within the European Union, public opinion is deeply split on the **future of Ukraine**. While the EU has consistently supported Ukraine, a significant portion of Europeans are growing skeptical of this stance. This skepticism varies markedly by country: in Hungary, Italy, and Greece, the majority of voters believe Europe should encourage Ukraine to negotiate a peace deal with Russia. Conversely, in Sweden, Portugal, and Poland, there is a strong preference for aiding Ukraine in taking back the territories occupied

by Russia. Moreover, the possibility of the US withdrawing its support, combined with the challenge of increasing defense spending amidst high debt and interest costs, introduces additional uncertainty.

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