

Election Analysis.

Logistics doesn't have to be a maze.

2024 is the global year of elections. More voters than ever in history will be able to go out to the polls – 49% of the world's population that are eligible to vote.

In a time of great uncertainty, geopolitical tensions and war these elections will have huge consequences for many years. This guide looks at some of the elections taking place this year. Providing a brief analysis of the backdrop to the election, but also impact it may have globally both politically, economically and for global trade.

This paper will get you up to speed with on election year, and help you plan and strategise better.

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India

Population: 1.44B

Election(s): Lok Sabha (House of the People)

Date(s): expected April – May

The backdrop to the election

The Indian general election will occur over several weeks (April-May 2024). The BJP remains firmly in pole position, mainly driven by Modi's enduring popularity, as growth in the country is forecasted to remain stable and resilient.

Modi is framing himself as a man shaping a new India (potentially even changing the country's name), appealing to 80% of the population that is Hindu, and marginalizing the Muslim community.

Economic situation

In H1 2024 we expect India's growth to be linked to government spending ahead of the election, and then post-election to see an increase in private-side investment.

Trade situation

The Indian government have rolled out a series of food export bans and exemptions in 2023 and we expect this to continue until after the election, as they try and bring down food prices.

"Notably, inflation in key items within the food basket, such as pulses, cereals, and spices, has persistently remained in double digits in recent months. The recent surge in prices of sugar and vegetables is a source of apprehension," said Mr Sarbartho Mukherjee, senior economist at credit rating agency CareEdge.

The onion ban comes after the government in August slapped a 40 per cent export duty on onions to prevent prices spiking beyond 50 rupees (80 Singapore cents) a kilogram in the wholesale market.

It may seem odd that onion bans get so much news coverage, but in 1998 the Bharatiya Janata Party was voted out because state elections coincided with a rise in onion prices.

Ahead of the elections, India looks to conclude three free trade packs:

- India-Oman Comprehensive Economic Partnership Agreement
- The European Free Trade Association (Iceland, Liechtenstein, Norway and Switzerland)
- India-UK FTA

But an agreement with Australia is expected to drag on to post-election, as Canberra has sought access to India's agriculture market, which the BJP are hesitant to do at present. India's exports to Australia rose 14% in April-November FY2023 while imports fell 19% yoy.

European Union

Population: 448M (total of 27 E.U. member states)

Election(s): European Parliament

Date(s): June 6-9

The backdrop to the election

The last time the European Union leaders went to the polls was in 2019, and since then we have had a wide range of geopolitical crises, from high-profile wars to the right-wing populists who have come into power in Europe. The main debate in the media is whether the EU will lurch to the right as well. If this happens, we might see tougher migration policies and softer green reforms.

The leadership that will emerge following the elections will have a lot of key items to focus on:

- Energy and climate policy (particularly the European Green Deal and potentially changing its focus away from climate to green technology, industrial policy, and the socioeconomic costs of energy transition).
- Geopolitical tensions and the extent of economic and political support.
- Ensuring EU competitiveness (industry, infrastructure, technology etc).
- Security (particularly cyber) and Ai.
- Capital markets, defence and the economy.

Economic situation

An economic downturn in major EU economies, brewing discontent in rural areas, climate change and migration are all set to be defining issues for the campaign.

Foreign policy

Sovereignty is an issue for the EU. Although member states legally ceded a degree of national sovereignty to the institutions in Brussels, a backlash has been taking place in several EU countries. This doesn't necessarily mean that these countries plan to leave the EU, but it is making a coordinated approach to foreign policy difficult.

Trade situation

The EU is actively pursuing legislation to protect its economy, particularly semiconductors and supercomputing from Chinese competition. It is looking to do this by making itself more competitive against this competition and is looking at climate action, labour, human rights legislation, and subsidies to do this.

United States of America

Population: 341M

Election(s): Presidency, Senate, and House of Representatives

Date(s): Nov. 5

The backdrop to the election

Out of all the elections, this one is well publicised, as the divisive figure that is Donald Trump attempts to get a second term in office. The US political system is dominated by just two parties, the Democrats with incumbent President Biden, and the Republicans whose ongoing primaries suggest Trump will be their candidate.

Economic situation

A bitter election is likely, as the two candidates are divisive figures, and this might impact consumer sentiment, as so far, the US has fought off the economic troubles and recession other economies have felt.

Foreign policy

The main concern across the globe is the impact Trump will have on foreign policy. Some of this we cover in the trade situation, but outside of that he has declared that he will end the war in Ukraine within 24 hours. It's unclear what this means but concerns that he will pull aid and ultimately allow Russia to win the war are circulating.

Biden in contrast, would deliver predictability and stability in US foreign policy, driven by diplomacy and governing, arguably two things Trump lacks.

Trade situation

There is concern that this election could have a much larger impact on global trade than previous US elections, due to the markedly different policies on international issues between Trump and Biden. Trump has already been mooted a 10% baseline tariff on all imports, and commentators fear that the withdrawal of the US from the WTO is highly probable from Trump, and even a withdrawal from NATO not being out of the realms of possibility.

US-China tensions will be heightened by a Trump win, as he has a much more direct and hardline approach. His 'America first' mantra and in his previous term and confrontation with China, resulted in higher tariffs. These are still impacting on US imports and exports.

Biden's approach to China marked a significant contrast to Trump's way, by restating the importance of diplomacy and the re-establishment of an American approach to multilateralism. He has expanded restrictions on these imports, whilst investing in the manufacturing of complex semiconductors etc on US soil.

Biden has also encouraged the phase of "friend-shoring" to reduce the economic threat from China, but whilst some imports have moved away from China, the vast majority remain, due to the unique advantages of the Chinese import market.

So, whilst Biden is slowly decoupling the US from China, after helping it gain strength in the 80s, Trump would bring tense, direct disagreements to the fore.

Indonesia

Population: 279M

Election(s): Presidency, Regional Representative Council, House of Representatives

Date(s): Feb. 14

The backdrop to the election

Voting is a celebration in Indonesia, with nearly 200 million voters going to the polls. However, despite being a democracy, the political landscape is still dominated by figures who made their fortunes under authoritarian rule. Joko Widodo, the current president is immensely popular and is the first outsider to break this clique. But he is unable to run again.

The leading pair of hopefuls are Defence Minister Prabowo Subianto and Gibran Rakabuming Raka, the mayor of Solo and Jokowi's eldest son.

Trade and economic situation

From trade and economic stances, these are the main issues being discussed:

- Relocating the capital from Jakarta to Nusantara.
- Attracting the EV industry to set up manufacturing plants.
- Relationship with and dependence on China.
- Navigating the Israel-Hamas war (currently the country has called for a two-state solution).

Pakistan

Population: 243M

Election(s): National Assembly

Date(s): Feb. 8

The backdrop to the election

Imran Khan is attempting to take back his position as Prime Minister, with his party Pakistan Tehreek-e-Insaf (PTI). He is a high-profile figure, not only from his background in international cricket but in recent years as a politician he has faced a vote of no confidence, been shot, his

name banned from mainstream TV and charged on 180 counts, including terrorism and corruption. He currently sits in a prison cell, as the military-backed caretaking government appears to be cracking down on his party to ensure they lose the election.

Foreign and economic policy

From an international standpoint, Khan is controversial due to his allegiances with Russia and China. However, he is popular within Pakistan and with a dire backdrop, things need to change for the people. They are burdened with over \$140bn in debt and the highest inflation levels across the whole of Asia. Food prices have risen over 38% yoy. Khan has galvanized the young vote and remains (slightly) ahead in the polls.

His main opposition is Sharif (also a former Prime Minister), who internationally is perceived positively, due to his pro-business, pro-US stance. But he has been ousted three times as PM, once by the military.

Trade situation

Pakistan is often underrated regarding its role in international trade, and it is one of the UK's more significant trading partners, however, its relationship with the US is more fractious.

It was a target of China's Belt and Road initiative and has proactively sought investment from the Middle East, as well as continuing to import oil from Russia throughout the war in Ukraine.

Bangladesh

Population: 174M

Election(s): National Parliament

Date(s): Jan. 7

The backdrop to the election

The incumbent PM Sheikh Hasina won a fourth term in a controversial vote. The Bangladesh Nationalist Party (BNP) boycotted the poll, alleging it was a sham after thousands from its party were arrested in the weeks coming up to the poll.

Economic situation

Under Hasina, the Bangladesh economy has flourished, but she now faces new challenges as the government's mounting debt coupled with rising inflation is causing the public to be disillusioned.

Trade situation

The UN has expressed alarm over human rights abuses. But she is partly protected by her backing from India, and any sanctions can be countered. Withdrawing concessions would hit the Bangladesh garment industry (the second largest after China) which would impact millions of working women, with most of the garments heading over to the US.

Russian Federation

Population: 144M

Election(s): Presidency

Date(s): March 15-17

The backdrop to the election

Putin has dominated Russian politics for over two decades, winning elections by a landslide, but with the widespread, international acknowledgement that the elections were marred by fraud.

By winning in a predicted landslide, Putin will look to link this popularity to his country's endorsement of the invasion of Ukraine.

Foreign policy

It's almost certain that the Kremlin will back Trump to become the next US president, benefiting from Trump's dislike of NATO (Russia's main adversary) and withdrawal of funds to Ukraine, which will result in a Russian victory here.

Trade situation

In previous elections Putin leveraged energy, cutting crude oil production ahead of the 2016 US election, raising consumer prices, and aligning with Trump's political interests.

The Western world has largely imposed significant sanctions against Russia following its invasion of Ukraine, and at the moment this looks unlikely to stop.

Mexico

Population: 129M

Election(s): Presidency, Senate, Chamber of Deputies

Date(s): June 2

The backdrop to the election

For the first time, a woman could be selected to lead Mexico for the next six years, as she retains a big lead in recent polls. However, whoever takes office has a wide array of issues and challenges they need to tackle. There are known issues and weaknesses in both the political system and the economy which need addressing. The civil service is severely underfunded, leading to some functions being passed over to the military to run, who have fewer skills in these areas.

Trade situation

It is believed that the next Mexican government will position itself as a reliable and committed partner in regional integration, positioning it as a nearshoring partner for North America, and a viable alternative to China. Some of the few major projects already underway support this position including the Mayan Train and the Mexico City airport.

Iran (Islamic Republic of)

Population: 89.5M

Election(s): Islamic Consultative Assembly, Assembly of Experts

Date(s): March 1

The backdrop to the election

Ayatollah Ali Khamenei is the current supreme leader, but it is believed his successor will be his 54-year-old son, Mojtaba.

Foreign policy

This is a high-profile election, due to the conflict raging in the Middle East, not only in Gaza but Iraq, Lebanon, and Yemen. This is intensified as the US has floating military bases off Iran's

shores. Iran is trying to balance its security and strength, without having direct confrontation with either the US or Israel. Iran will encourage the conflict, without getting directly involved.

Trade situation

To date, the UK has more than 350 sanctions designations in place on Iranian individuals and entities in response to the regime's human rights violations and malign influence internationally.

United Kingdom

Population: 67.9M

Election(s): House of Commons

Date(s): expected in Nov 2024, required by Jan. 28, 2025

The backdrop to the election

The Conservative party has been in power within the UK since 2010, but according to the latest YouGov public poll, is now only supported by 20% of UK voters. Media suggests that the election will be a landslide victory for Labour, but these opinion polls have been known to be wrong in the past (eg Brexit).

However, the Conservative party is facing turmoil, not just with voters, but internally as the controversial Rwanda bill and the ghosts of Liz Truss and Boris Johnson create party divisions.

It is believed that despite the prominent rise of the right of the conservative party in mainstream media, the election will be fought very much in the centre by both parties. Many Conservatives still yearn for unfunded tax cuts despite last year's real-world demonstration of their folly under Truss, but there is little appetite among persuadable voters for taking risks with the public finances.

Trade situation

Another big issue, which both sides will try, and steer clear of in the election battle is the UK's trading relationship with the EU, and the lack of other, prominent Free Trade Deals. Most analysts agree that trying to get a free trade agreement with the EU is important and that Brexit has been damaging to the UK economy, but both parties recognize that many voters still believe in Brexit, even if that is decidedly lower than in 2016.

South Africa

Population: 60.7M

Election(s): National Assembly

Date(s): expected May - August

The backdrop to the election

Whilst the election itself will be extremely competitive, it is believed the incumbent party, the African National Congress (ANC) will remain in power through a coalition. However, it will probably lose its majority for the first time.

In turn, the expectation is that the election will not mark much of a change and that policies and sentiment will remain as is.

Economy and trade situation

2023 had been a tough year for South Africa and its economy, and like many countries interest rates were high. As electricity shortages are easing in the country, we expect to see the economy improve over the next couple of years, and a steady decline in interest rates. However, the country relies on over 60% of what it produces to be exported. Declining export costs will support lower inflation but pose a threat to overall fiscal revenue.

South Korea (Republic of Korea)

Population: 51.8M

Election(s): National Assembly

Date(s): April 10

The backdrop to the election

South Korea's current president is Yoon Suk-Yeol, and we expect mounting challenges over H1, as the country faces a difficult macroeconomic backdrop. While South Korean governments are appointed by the president, the outcome of the elections will determine the government's ability to pursue its legislative agenda.

Foreign policy

The main opposition is a leftwing and controversial figure with various corruption charges levied against him, Lee Ja-myung, known for anti-Japanese rhetoric, and his dominance in election results may shift foreign policy.

Economy

The Republic of Korea has a lot of big issues on the agenda of this election. Rising diplomatic complexities and causing elevated security risks. At the same time, the country's economy needs safeguarding but might be impacted by the outcome of other elections taking place this year, notably: Japan, Taiwan, and the US.

Trade situation

Historically, his foreign policy has centred around becoming a Global Pivotal State (GPS), a country for global trade, cooperation, and aid. However, he is under pressure to see more tangible results from this strategy, and for their international trading situation to improve.

Algeria

Population: 46M

Election(s): Presidency

Date(s): expected in December

The backdrop to the election

Algeria's presidential selection is shaping up to be a tightly managed electoral event. Algeria's military has been the dominant political actor in this strategically important North African country for decades, ensuring the continuation of the power of the ruling National Liberation Front (FLN).

The economy

Like a lot of countries, Algeria has faced economic crises with soaring inflation, and now the war in Gaza and Ukraine shaping regional dynamics.

Trade situation

In 2023 despite months of work, Algeria was not invited to join BRICS, and this was a bitter blow to the country and government. Despite no reason been given, it is presumed to be connected to Algeria struggle to diversify its economy and therefore, integrate its financial system globally.

Algeria is Africa's second-largest oil producer, with hydrocarbons generating 60 percent of government revenues. It maintains three primary routes to transport oil and natural gas supplies to Europe. Meanwhile, Algeria relies on Russia for over 70 per cent of its arms imports.

Ukraine

Population: 37.4M

Election(s): Presidency

Date(s): scheduled* March 31 (*may not occur due to martial law)

The backdrop to the election

All elections - including presidential ones - are prohibited under the country's current martial law, imposed after Russia launched its full-scale invasion in February 2022. However, some hard-right Republicans are trying to force the election, to justify their demands to block aid to Ukraine, which is vital to Ukraine holding off Russia's attacks.

Even if martial law is changed to allow elections, there are many obstacles to holding a vote, from the war itself to ruined deserted areas of the country, through to the mass migration of its population.

Ghana

Population: 34.4M

Election(s): Presidency, Parliament

Date(s): Dec. 7

The backdrop to the election

The incumbent president will step down, President Nana Akufo-Addo, meaning a new President will be coming in. There are two leading parties in Ghana: Akufo-Addo's New Patriotic Party (NPP) and the National Democratic Congress (NDC) being led by John Mahama.

Ghana's democracy benefits from a vigilant and well-organized civil society. Ghana's military also has a hard-earned reputation for professionalism and neutrality. But there has been a surge in attacks on journalists by political actors and security agencies ahead of the 2024 general elections.

The economy and trade situation

The economy has faced rapid inflation due to the same macroeconomic factors other countries have faced, combined with supply chain issues with grain and lack of fiscal discipline. This hardship is in sharp contrast to its commodity market, where the country is a global player in gold and oil.

Mozambique

Population: 34.4M

Election(s): Presidency, Assembly of the Republic

Date(s): Oct. 9

The backdrop to the election

The 2023 municipal elections highlight that Mozambique's multiparty system is increasingly one in name only, and there is a sense that the government can effectively do as it wants without risking losing power. This environment has contributed to Mozambique's underperforming in

both its economy, welfare, and international trade in recent years. This is despite the bountiful natural resources that can create great wealth for the country.

Venezuela (Bolivarian Republic of)

Population: 29.1M

Election(s): Presidency

Date(s): expected in December

The backdrop to the election

In the 1990s Venezuela was a thriving country, with a strong democracy and the world's largest oil reserves. Fast forward to today and the country has slowly evolved into authoritarianism, firstly under Hugo Chavez of the United Socialist Party of Venezuela (PSUV) and his successor, current president Nicolas Maduro.

There are some efforts to rectify the swing to authoritarian rule, and a framework has been agreed that will hopefully make the elections democratic, including international observers to monitor the election.

Trade situation

The government is hoping that the changes to the election will make the US ease some of the sanctions it has against Venezuela, following Washington declaring the previous election "illegitimate". Scaling these sanctions back would benefit both countries due to the massive oil reserves in Venezuela.

Foreign policy

The US in particular cares a lot about this election, as the poor economy has led to more than seven million Venezuelans fleeing the country, with many heading to the US.

Taiwan

Population: 23.9M

Election(s): Presidency, Legislative Yuan

Date(s): Jan. 13

The backdrop to the election

The Taiwan election was the first major election of 2024 with the Democratic Progressive Party (DPP) winning, with its candidate William Lai becoming President. This is the third win in a row for the DPP, but they do not have a majority like in previous years. This means the KMT will have some influence in Taiwanese politics. The KMT welcome deepening economic ties with China, whereas DPP is about balancing investment in China with investment elsewhere.

Foreign policy

The country of Taiwan is in a precarious position, with many commentators expecting China to try and unify the country at some point soon. There is an argument that China will not look to unify Taiwan until after the US elections, as it may be easier to do so under Trump.

Trade

Almost half of all container shipments pass through the Taiwanese Strait every year. With a lot of the goods being clothing, appliances, mobile phones and semiconductors. While access to Taiwanese ports is not dependent on passage through the strait, entry to ports in Hong Kong and northern China often is.

Mali

Population: 23.6M

Election(s): Presidency

Date(s): scheduled for February, junta postponed indefinitely for “technical reasons”

Freedom and Fairness Score: 0.00

The backdrop to the election

The country is currently ruled by the military junta, that overthrew the democratically elected government of Ibrahim Boubacar Keita. They repeatedly promise democratic elections, but time and again postpone holding them, presumably to remain in power.

The junta are reportedly in agreement with the Russian mercenary group Wagner, and these have been linked with hundreds of human rights abuses against Malian citizens.

Sri Lanka

Population: 21.9M

Election(s): Presidency, Parliament

Date(s): TBD

The backdrop to the election

Whilst we wait for Sri Lankan President Ranil Wickremesinghe to declare the due election, he has announced his 2024 budget, which sets out his promises to his voters.

The economy

As part of a coalition, he is under pressure to create a populist budget to secure re-election, but he must balance the demands of the International Monetary Fund (IMF). The IMF is providing Sri Lanka with significant amounts of money to support its economy, which is proving successful.

There is a large focus on capex within the country, trying to modernize internal infrastructure.

Trade

Sri Lanka is one of the most protected countries in the world, with a large percentage of non-tradable commodities.

Non-tariff import taxes are to be phased out, in the hope that it will help the manufacturing sector, as 80% of goods imported are not final products, but required for manufacturing within Sri Lanka.

This will be supported by the creation of a single window for border management agencies, and the modernization of customs laws and FTAs.

Romania

Population: 19.7M

Election(s): Presidency, Senate, Chamber of Deputies

Date(s): expected November - December

The backdrop to the election

It is widely predicted that the far right will win this election, as they continue to gain ground, positioning themselves as anti-corruption at a time when corruption scandals were making the headlines.

The economy

Romania's economy has remained quite strong, compared to its European neighbours, with projections over the next four years continuing this trend.

The only area for the government to be mindful of is balancing growth with inflation, and when to loosen its monetary policy.

Chad

Population: 18.6M

Election(s): Presidency

Date(s): expected in October

The backdrop to the election

It's felt that the elections will be orchestrated by the government to ensure General Mahamat Deby remains in power, after taking control following a military coup in 2021. The president is supported by the military, which could pave the way to indefinite control.

The economy

The fought political situation is what makes the economy so weak, despite being an oil rich country. Chad has reached a debt restructuring agreement under the G20 common framework, with extended credit facility with the IMF.

Senegal

Population: 18.0M

Election(s): Presidency

Date(s): Feb. 25

The backdrop to the election

It is hoped that the 2024 election marks a turn back to democratic governance after Mack Tall has stepped down. The active youth within Senegal's population have been instrumental in driving this change and holding official accountable to upholding democratic values.

Youth will also drive the political agenda, as unemployment within this age group is grim. These feels linked to growing inequalities within the country, exasperated by the rapidly growing population.

Foreign policy

Russia is believed to be meddling in Senegal's elections, through disinformation campaigns, wanting the population to question democracy but also the country's ties to the West.

Rwanda

Population: 14.3M

Election(s): Presidency, Chamber of Deputies

Date(s): July 15

The background to the election

Paul Kagame is running again after three terms in office.

Economy

The economy is expected to continue doing well over the coming years, driven by improvements in business, infrastructure, and internal investment in the service industry.

Foreign policy

The Rwanda government has accepted vast sums of money to accept illegal migrants from the UK. The country has already received \$300m from the British government, with another \$64m promised in 2024, despite no migrants having arrived so far.

Tunisia

Population: 12.5M

Election(s): Presidency

Date(s): expected in fall

The background to the election

Tunisia is another country where democratic values have eroded over time, mainly through military coups. President Kais Saied dissolved parliament in 2021 and cracked down on dissent.

Opposition parties are united to try and overthrow this government, continuing to speak out.

The president tends to pin all the country's problems on African migrants, inciting violence against them.

Dominican Republic

Population: 11.4M

Election(s): Presidency, Senate, Chamber of Deputies

Date(s): May 19

The backdrop to the election

Although not a dead cert, it is believed that the incumbent, Luis Abinader of the centralist party Partido Revolucionario Moderno (PRM) will win. His popularity is strong, particularly as he has a hardline stance on migrants, but the weakening economy is where he may lose some of his current support.

Trade

Closing the border with Haiti for migration reasons has affected the Dominican Republic's export revenue massively, and there is a worry that the damaging effect on the economy will be more important to voters ultimately than the migration issue.

South Sudan

Population: 11.2M

Election(s): Presidency, National Legislature

Date(s): expected in December

The backdrop to the election

A lot of basics are lacking in South Sudan that makes it feel almost impossible for the country to hold elections this year. Everything from voter identification, constituencies through to political will are all missing in the country.

Azerbaijan

Population: 10.4M

Election(s): Presidency

Date(s): Feb. 7

The backdrop to the election

A snap election has been called, taking place early February, rather than in 2025 as expected. This is off the back of the current president, Alijev's rise in popularity following gaining control of the Karabakh region.

Foreign policy

The president is known for its support of China, rejecting the independence of Taiwan.

Trade

Similarly, Azerbaijan seeks robust trade ties with China in both trade and transport. As the only nation bordering both Russia and Iran the country is important in China's agenda too, as it can help connect Europe to Asia, and the Belt and Road Initiative (BRI). The Trans-Caspian Rout and the Baku-Tbilisi-Kars railway run many container trains from China taking only eleven days to complete. Azerbaijan will become of increasing importance in trade, facilitating the movement of containers between the East and the West.

Portugal

Population: 10.2M

Election(s): Assembly of the Republic

Date(s): March 10

The backdrop to the election

The incumbent president is Marcelo Rebelo de Sousa, who announced the election shortly after the Prime Minister's office was raided on account of fraud allegations.

The economy

A recent budget announced tax cuts, aimed at the middle class and social benefits aimed at the poorest within the country. The economy is expected to slow throughout the year but remains above general EU trends. This is mainly due to the tourism industry.

Austria

Population: 9.0M

Election(s): National Council

Date(s): expected on Sept. 29

The backdrop to the election

The current coalition government is unpopular, and the coalition itself has infighting. It is expected that the far-right Freedom Party will emerge victoriously. This means that there will be a focus on curbing migration. If they must form a coalition government, this will curb some of their more extreme policies.

Foreign policy

Support for Ukraine is much lower than throughout the rest of Europe, and the country has been receiving Russian gas.

Trade

The Austrian economy is dependent on foreign trade, particularly the EU. Exports are driven by automotive components and paper products.

El Salvador

Population: 6.4M

Election(s): Presidency, Legislative Assembly

Date(s): Feb. 4

The backdrop to the election

Nayib Bukele is a resoundingly popular President, with a 92% approval rating. His crackdown on gangs has resulted in homicide rates plummeting but at the expense of civil rights. He has also, controversially, introduced Bitcoin as a legal tender.

Bukele's opposition is polling poorly, so the only obstacle in his way relates to the El Salvador constitution which states that re-election is only permitted after a minimum of six months out of office. The National Assembly have granted Bukele a six-month leave of absence.

Trade situation

The US remain El Salvador's most important trade partner, driven in part by the Central African-Dominican Republic Free Trade Agreement. The country has streamlined regulations, eliminating red tape and digitizing border control to help position the country as ready and open for foreign trade and investment.

Slovakia

Population: 5.7M

Election(s): Presidency

Date(s): TBD

Back drop to the election

Zuzana Caputova has announced that she will not be seeking re-election. Caputova is seen as pro-West and openly criticizes the Slovakian Prime Minister, particularly around scrapping anti-corruption laws.

The West are nervous about this election and worry about a more right-wing President and the effects it might have on EU unity. Fico, the Prime Minister is known to want to end support for Ukraine, and against more sanctions on Russian trade.

Economy and Trade

The Slovakian business landscape is dominated by automotives, electronics, engineering, tourism, and service industries. The country's strong industrial heritage, couple with tax incentives, skilled but relatively inexpensive workforce has provided strength to its economy.

Finland

Population: 5.5M

Election(s): Presidency

Date(s): 11 Feb

Freedom and Fairness Score: 0.96

The backdrop to the election

Finland re-elected its right-wing former Prime Minister, Alexander Stubb, where he will officially assume office on 1 March. Stubb is known to take a hardline approach to Russia, a country Finland shares a long border with. Stubb states his priority is to unify the country, after a series of racist scandals involving government ministers and strikes over working conditions and wages.

The economy

With an aging population and slowing growth, Finland's economy is a big focus. Ideally it needs to invest in security, welfare and economic growth, but with new NATO membership the country will require increasing militarisation for the coming years.

Mauritania

Population: 4.9M

Election(s): Presidency

Date(s): June 22

The backdrop to the election

The incumbent President, Mohamed Ould Cheikh Ahmed Ghazouani is likely to remain in power.

The economy is in a strong position, supported by its production of iron ore and gold. This will be bolstered by the country's investment in offshore gas which is due to start production this year.

Trade situation

It is believed exports, particularly gas, will increase in 2024 and further bolster the economy, decreasing the current deficit.

Panama

Population: 4.5M

Election(s): Presidency, National Assembly

Date(s): May 5

The backdrop to the election

Typically, Presidents struggle to get a second term in Panama, so the likelihood power will go from the centre-left party the Partido Revelucionario Democratico.

Trade

The president, Laurentino Cortizo, has closed the largest mine in Panama after the government's contract with the company running the mine was deemed unconstitutional.

It is unclear whether a new deal will be agreed before or after the election. But the longer the closure the bigger the impact on Panama's import and export revenue, and this may affect election pledges, as the economy suffers. However, the economy should still be stronger than the

Latin American average, due to the wider exports and imports, which have developed from the Panama Canal, which makes it one of the most connected countries in the world.

Croatia

Population: 4.0M

Election(s): Presidency, Parliament

Date(s): presidential election expected in December; date of parliamentary elections TBD

The backdrop to the election

The incumbent government is likely to remain in power, through a coalition government. The HDZ has been in power for most of Croatia's history, since independence.

Foreign policy

In 2023 Croatia joined the EU and adopted the Euro, which they are hoping will boost the economy, due in part to tourism.

The economy

EU funds are being used to bolster infrastructure.

Georgia

Population: 3.7M

Election(s): Presidency, Parliament

Date(s): parliamentary elections on Oct. 26; date of presidential election TBD

The backdrop to the election

The incumbent, Georgian Dream-Democratic Georgia (GD-DG), popularity is waning. The President of Georgia will be elected for a term of five years, without debates and by open ballot. The president will be elected by a 300-member Electoral College, the composition of which will be approved by the Central Election Commission. It will include all members of Parliament, the

legislative bodies of the Autonomous Republics of Abkhazia and Adjara, and nominees of the respective political parties from among the representative bodies of local government.

Foreign policy

Georgia has been accepted as a candidate for joining the EU, but accession is dependent on reforms dictated by the EU.

Geographically it's a very important country as it sits between the Black Sea, Russia and Turkey. Over recent years it had sought cooperation with the EU and NATO to help protect its sovereignty, but this policy appears to have shifted recently, flexing its foreign policy to the war in Ukraine.

The economy

The economy has benefited from the war in Ukraine, due to Russian capital entering Georgia. The country has also allowed Russian companies and workers to relocate to avoid sanctions.

Trade

Georgia is keen to become a transit hub for Asian-European trade. Currently, the EU is the main trade partner of Georgia. 20.5% of its trade takes place with the EU, followed by Turkey (14.6%) and Russia (13%).

Mongolia

Population: 3.5M

Election(s): State Great Khural

Date(s): expected in June

Backdrop to the election

It is expected the incumbent party, the Mongolian People's Party will retain most of the parliamentary seats, mainly due to the lack of credible alternatives. This will be unpopular due to poor governance and corruption.

The economy and trade

The Mongolian economy is fairly robust, with infrastructure investment boosting mining exports. The country is positioning itself as a provider of key minerals to the West. Comparatively, tariffs

are low, and no customs barriers exist in the country. Mongolia has the potential to become a competitive hub for its strategic location between the vast emerging markets of Russia and China.

Uruguay

Population: 3.4M

Election(s): Presidency, Senate, Chamber of Representatives

Date(s): Oct. 27

Backdrop to the election

The incumbent president, Luis Lacalle Pou of the Centre-right is unable to run again, and it is difficult to predict the winner. The country has remained stable over the last five years, with unemployment at the same level, and marginal growth.

The economy and trade

After a flat 2023, it is expected the economy will grow in 2024, as they are expecting a bumper harvest, that will drive exports. The country mainly exports meat (21%), soya beans (9.4%), wood (7.4%), milk and cream (5.8%), and electrical energy (5.5%).

Uruguay's main trade partners are China, Brazil, Argentina, the United States, Nigeria, and the Netherlands.

Uruguay is member of the Latin American Integration Association. It also belongs to the Mercosur and has signed a free trade agreement with Mexico. The country has signed a trade agreement with 21 other countries in the São Paulo Round of the Global System of Trade Preferences among Developing Countries (GSTP).

Republic of Moldova

Population: 3.4M

Election(s): Presidency

Date(s): expected in November

Backdrop to the election

The incumbent government is likely to remain in power. Sandu came to office in 2020 determined to root out systemic corruption and implement reforms in line with EU standards. This process accelerated following Russia's full-scale invasion of Ukraine with plans made to make the tax system more attractive to foreign investment and enact comprehensive judicial reform.

Foreign policy

There has been ongoing concern that the war in Ukraine could spill over into Transdniestria, internationally recognized as part of Moldova. So far this hasn't happened, but regardless Moldova is increasingly pro-EU.

The President's main focus is to begin preparation for a referendum on joining the EU.

Moldova has taken steps to reduce its over-reliance on Russian gas and strengthen its energy security. But more work needs to be done to find long-term solutions to Moldova's energy vulnerabilities.

Lithuania

Population: 2.7M

Election(s): Presidency, Seimas

Date(s): presidential election on May 12; parliamentary elections on Oct. 13

Backdrop to the election

Corruption scandals have plagued the incumbent coalition government. The centre-right party (TS-LKD) which forms part of the coalition is threatening to leave the government unless demands for an early election are met.

The economy and trade

All members of the coalition are pro-western and pro-business, so there is relative stability to Lithuania's long-term approach to trade and foreign policy.

The economy has struggled in recent years, like many others, but 2024 is expected to see moderate improvement.

Botswana

Population: 2.7M

Election(s): National Assembly

Date(s): expected in October

Backdrop to the election

Mokgweetsi Masisi will seek reelection, with opposition coming from the Umbrella for Democratic Change (UDC). Their popularity is increasing on the back of by-elections and the promise to reform health care.

Massi's tenure has mixed results, as unemployment remains high, but press freedom has increased.

The economy and trade

The government are dedicated to growing the Botswana economy, trying to shift away from its heavy reliance on diamond mining (80% of export revenue). But this will be a long-term change, as the government needs to foster new industries and skills throughout the country.

Botswana is a member of the Southern African Customs Union (SACU), which includes Lesotho, Namibia, Eswatini, and South Africa. SACU's main objective is to facilitate the cross-border movement of goods between the territories of its member states. More significantly, Botswana participates in the African Continental Free Trade Agreement (AfCTA), which went into force in January 2021. AfCTA will give Botswana greater access to markets across the continent, widening Botswana's potential market to nearly 1.3 billion people.

Namibia

Population: 2.6M

Election(s): Presidency, National Assembly

Date(s): TBD

Backdrop to the election

The incumbent president is reaching the end of his second, and final term. But it is likely his party, SWAPO, the quasi-socialist ruling party, will continue to govern the country. However, it is not clear cut as its popularity is waning.

The economy and trade

The country is facing massive economic hardships and vast unemployment levels. Another country relies on diamond mining, and a wish to diversify, as we expect export demand for diamonds to remain low.

Given the importance of fisheries to the economy and livelihoods of this country with a 1,600 km coastline, Namibia has been an innovator in maritime security issues. It is currently losing massive amounts of fish to Chinese vessels. The protection of Namibia's fisheries will play an important part in the election.

Guinea Bissau

Population: 2.2M

Election(s): Presidency

Date(s): TBD

The backdrop to the election

Tensions are high across Guinea Bissau, with the parliament dissolved at the end of last year, and internal tensions pointing towards a military coup.

The economy and trade situation

Cashew nut exports are bolstering the economy (70% of employment and 75% of exports), combined with sustained high levels of private investment into infrastructure, and the government's increased military and election spending.

North Macedonia

Population: 2.1M

Election(s): Presidency, Assembly

Date(s): presidential election on April 24; parliamentary elections on May 8

The backdrop to the election

At the end of January parliament elected a caretaker government until the elections take place, headed by Talat Xhaferi. His main role is to secure free and fair elections.

Foreign policy

Although we do not expect North Macedonia to join the EU as quickly as they'd like, the EU accession process will act as an anchor for reform and the country will continue to benefit from EU funds and access to EU programmes.

Trade situation

Recovering exports are helping bolster the economy. Exports to the US are particularly strong, focusing on tobacco, apparel, iron and steel. The country is also part of EFTA and CEFTA and has an "agreement for the promotion and protection of foreign direct investment" with 32 other countries.

Mauritius

Population: 1.3M

Election(s): National Assembly

Date(s): TBD

The backdrop to the election

It is expected that Prime Minister Pravind Jagnauth will maintain control, through his party Militant Socialist Movement (MSM). It is considered one of Africa's strongest democracies, with a strong culture of freedom of speech for media.

The economy

Partially affected by the wider global economic downturn, overall tourism is expected to reach pre-pandemic levels this year and allow some strength back to the Mauritian economy.

Comoros

Population: 0.86M

Election(s): Presidency

Date(s): Jan. 14

The backdrop to the election

The election took place, and incumbent Azali Assoumani remained in control until 2029. We expect him to crackdown on dissent and unfortunately see an increase in human rights abuses.

The election was boycotted by some opposition candidates and only had a 16% turnout.

The economy

The Comoros economy remains strong, partly due to IMF's extended credit facility and an investment in infrastructure.

Trade

Imports and exports are expected to flourish if Comoros ascends into the WTO, as expected.

Solomon Islands

Population: 0.75M

Election(s): National Parliament

Date(s): expected in April

The backdrop to the election

The elections were due to take place in 2023, but have been delayed as incumbent Prime Minister, Manasseh Sogavare, said the country could not afford elections in the same year as hosting the Pacific Games.

The country is pro-China, switching diplomatic allegiance from Taiwan when the new Prime Minister, Manasseh Sogavare, came to power. This switch saw demonstrations in the capital.

Economy and international trade

It is expected that the country will graduate from the category of Least Developed Country by the end of 2024. Its exports are strong, particularly with wood, processed fish, palm oil/other fats and aluminium ore.

The country's main trade partners are China, Australia and then the EU. Entry into the Economic Partnership Agreement (EPA) has helped stimulate EU trade, with canned tuna a particularly strong export success.

Iceland

Population: 0.38M

Election(s): Presidency

Date(s): June 1

The backdrop to the election

The incumbent President, Guoni Th Johannesson will not be seeking a third term. Currently, no candidates have been announced.

The economy and international trade

The Icelandic economy is generally in a strong place, with exports bolstering its success. Particularly with aluminium. This was combined with an increase in tourism. The government's main priority has been to diversify the Icelandic economy. A pillar of the economy has been agriculture and fishing, and the government has worked to increase manufacturing and service industries.

Kiribati

Population: 0.14M

Election(s): Presidency, House of Assembly

Date(s): TBD

Kiribati is formed from three islands in the Pacific Ocean. Its economy is fragile and reliant on phosphate mining, tourism, and fishing.

San Marino

Population: 0.03M

Election(s): Grand and General Council

Date(s): expected in December

There is very little information on this election, mainly due to the lateness in the calendar year. More information will emerge as the year progresses.

Palau

Population: 0.02M

Election(s): Presidency, Senate, House of Delegates

Date(s): Nov. 12

Palau became an independent country in 1978 and has created diplomatic relations with many of its Pacific neighbours. It is a member of the UN and has formed international alliances, particularly Japan.

The country is reliant on international aid. American influence, when it captured Palau from Japan in 1944, has resulted in huge changes to Palau's society, economy, and political processes, and as such Palau may not yet be seen as a fully independent state or a fully realized success of modern state-building.

Meet Keri

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If you have any questions on how government policies, or these elections might impact your supply chain, reach out and let's catch up. I'd be more than happy to grab a brew and offer you and your team advice.



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