Geopolitical Economics Monitor

The electoral heatmap – 12 months ahead

- **Emerging markets have a busy electoral calendar, including many high-stakes elections**
- **Latam features heavily, but all regions will see elevated election activity**
- **Increased voter polarisation, changing global and regional geopolitical landscapes are common features**

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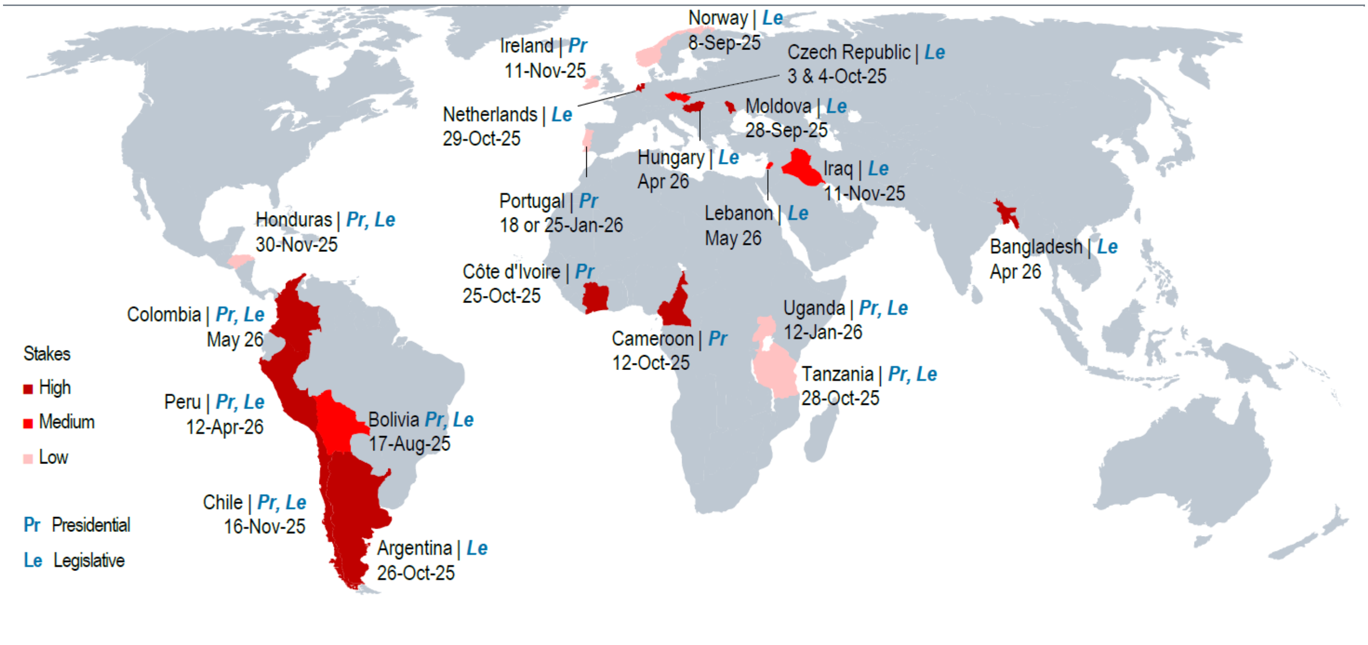
The global electoral calendar for the next 12 months is dominated by EM countries, which account for c.80% of the elections featured in our heatmap. Latam features heavily, but all regions will see an active year for elections. Common themes include increasingly polarised electorates and expected swings of the political pendulum. In some cases, the global and/or regional geopolitical landscape will have a clear influence on elections.

Among EM countries, high-stakes elections in the next year include Moldova, Cameroon, Côte d'Ivoire, Argentina, Chile, Hungary, Colombia, Peru and Bangladesh. We define "high-stakes" as having an uncertain outcome, significant political (and in some cases geopolitical) implications, and/or the potential to move markets. Among DM countries, the Netherlands will hold a high-stakes snap election.

Elections in Bolivia, the Czech Republic, Iraq and Lebanon will also be on investors' radar and have the potential to reshape these countries political and policy trajectories.

Other countries holding elections in the next year include Norway, Tanzania, Ireland, Honduras, Uganda and Portugal.

Figure 1: The electoral heatmap – 12 months ahead



Source: Government Sources, Standard Chartered Research

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High-stakes elections (in chronological order)

Moldova

Moldova has become a key proxy for the confrontation between Russia and the West

Moldova will hold legislative elections on **28 September 2025**. Voters will elect the 101 members of parliament through party-list proportional representation. The previous parliamentary elections, in 2021, resulted in a landslide victory for the pro-European Party of Action and Solidarity (PAS) led by President Maia Sandu. PAS secured 63 of the 101 seats, allowing it to form a single-party majority government. This marked a significant shift towards European integration, as PAS defeated a pro-Russian electoral alliance. Since coming to power, the PAS-led government has pursued anti-corruption measures, judicial reforms and EU integration goals.

In the upcoming election, experts predict that PAS may struggle to keep its outright majority in parliament without forming alliances, and that Russian interference will intensify ahead of the vote. Moldova's 2024 presidential election was marked by Russian interference, although Sandu still won re-election with 55.3%. Alongside the presidential election, Moldova held a referendum on EU integration, which passed narrowly with 50.4% support, defying expectations of much larger support.

Despite the president's high profile, power lies mostly with the parliament-backed government of Prime Minister Dorin Recean, a member of Sandu's PAS. Moldova has become a key proxy for the confrontation between Russia and the West. The country faces significant security and economic risks, particularly to energy stability stemming from interrupted gas deliveries from Russia. The Russia-Ukraine war has sparked a wave of displaced persons entering Moldova from neighbouring Ukraine. These challenges heighten the importance of the 2025 legislative elections.

Figure 2: Electoral calendar – 12 months ahead

Expected date	Location	Election type
17-Aug-25	Bolivia	Presidential, legislative
08-Sep-25	Norway	Legislative
28-Sep-25	Moldova	Legislative
3 & 4-Oct-25	Czech Republic	Legislative
12-Oct-25	Cameroon	Presidential
25-Oct-25	Côte d'Ivoire	Presidential
26-Oct-25	Argentina	Legislative
28-Oct-25	Tanzania	Presidential, legislative
29-Oct-25	Netherlands	Legislative
11-Nov-25	Iraq	Legislative
11-Nov-25	Ireland	Presidential
16-Nov-25	Chile	Presidential, legislative
30-Nov-25	Honduras	Presidential, legislative
12-Jan-26	Uganda	Presidential, legislative
18 or 25-Jan-26	Portugal	Presidential
15 & 29-Mar-26	Vietnam	Legislative
Apr-26	Bangladesh	Legislative
Apr-26	Hungary	Legislative
12-Apr-26	Peru	Presidential, legislative
May-26	Colombia	Presidential, legislative
May-26	Lebanon	Legislative

Stakes: High Medium Low

Source: Government sources, Standard Chartered Research

Cameroon

Concerns about Cameroon's election are centred on transition risk; the country is key to stability in SSA

Cameroon will hold a presidential election on **12 October 2025**. The president is elected in a first-past-the-post voting system. The previous election, in 2018, saw incumbent President Paul Biya elected for another seven-year term. A 2008 constitutional amendment removed term limits.

Biya, in power since 1982, is expected to run for an eighth term. While an increasing number of his longtime supporters (including within his own government) appear to be distancing themselves from him, he is likely to win the election comfortably given the fragmented opposition. The focus will be on transition risk given Biya's advanced age – he would be 99 by the end of his next seven-year term – and limited clarity on succession within the governing party.

Cameroon is key to stability in the wider SSA region. It serves as an important geographical bridge between West and Central Africa. Its membership in the Economic Community of Central African States (ECCAS) and its close ties to West African institutions give it unique cross-regional influence. Domestically, Cameroon has been facing ongoing violent conflict among various communities.

Côte d'Ivoire

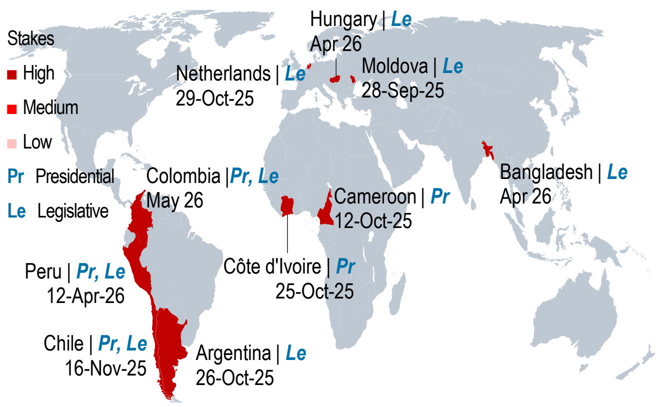
A possible fourth term for the incumbent president is contentious; the country's previous election led to violence

Côte d'Ivoire will hold a presidential election on **25 October 2025**. The president is elected by absolute majority in two rounds of voting, and serves a five-year term. Incumbent President Alassane Ouattara's party has designated him for a contentious fourth-term bid; without a successor, he is widely expected to be re-elected.

Opposition parties boycotted the 2020 presidential election, leading to violent clashes between opposition and government supporters. Former President Laurent Gbagbo has also declared his candidacy, but his party has been unable to officially register him given his past judicial conviction. Tidjane Thiam, leader of the opposition PDCI, was previously the party's frontrunner but was barred from running in what critics said was another clampdown on fair elections.

Côte d'Ivoire is an economic powerhouse and regional anchor within West Africa. It is the world's largest cocoa producer, and the port of Abidjan acts as a gateway for landlocked Sahel countries. The country has long been viewed by Western powers (particularly France) as a key partner in maintaining stability and countering jihadist threats spreading south from the Sahel region.

Figure 3: High-stakes elections – 12 months ahead



Source: Government sources, Standard Chartered Research

Figure 4: High-stakes elections – 12 months ahead

Expected date	Location	Election type
28-Sep-25	Moldova	Legislative
12-Oct-25	Cameroon	Presidential
25-Oct-25	Côte d'Ivoire	Presidential
26-Oct-25	Argentina	Legislative
29-Oct-25	Netherlands	Legislative
16-Nov-25	Chile	Presidential, legislative
Apr-26	Bangladesh	Legislative
Apr-26	Hungary	Legislative
Apr-26	Peru	Presidential, legislative
May-26	Colombia	Presidential, legislative

Source: Government sources, Standard Chartered Research

Argentina

The midterms will be a key test of President Milei's unconventional leadership

Legislative elections are scheduled for **26 October 2025.** Half of the seats in the Chamber of Deputies and a third of the seats in the Senate will be elected.

The midterm elections will mark the halfway point of President Javier Milei's term. His 2023 election win was a shock, both domestically and internationally, given his unconventional and drastic policy prescriptions. His La Libertad Avanza (LLA) party and its allies currently control a combined 30% of Chamber of Deputies seats, a historical low for an Argentine president. Milei's economic shock therapy has produced strong initial results; polls show that LLA could increase its number of seats, though it is unlikely to gain a majority, even combined with its coalition partners.

Argentina under Milei has become a closely watched test case for radical free-market reforms in emerging markets. Significant achievements since the start of his term include eliminating the fiscal deficit, reducing perennial hyperinflation and narrowing the gap between the official and parallel-market exchange rates. The country secured a sovereign rating upgrade from Moody's in January. However, concerns remain about the sustainability of these policies; the poverty rate jumped to over half of the population early in Milei's term, before easing back on lower inflation. His government has turned Argentina's deficit to a surplus for the first time in decades, but this is attributable to unprecedented budget cuts that are widely viewed as unsustainable. Infrastructure spending has been cut by 74% and education spending by 52%, and federal transfers to the provinces have been slashed.

Netherlands

Repeated snap elections attest to polarisation and political tensions in the Netherlands

Legislative elections will be held on **29 October 2025** to elect the 150 members of the House of Representatives.

The elections were originally scheduled for 2028, but they were brought forward after the fragile four-way government coalition collapsed less than a year after being announced. After the 2023 elections, the populist far-right PVV party of Geert Wilders became the largest party (raising concerns in Brussels), but with only 25% of seats in parliament.

Wilders pulled the plug on the coalition in June amid disagreements over asylum policy. This echoes the previous electoral cycle – the November 2023 elections were also snap elections, after the government collapsed over disagreements between coalition partners on immigration policy.

Polls show a split voter base, with the PVV having lost some ground since the 2023 vote but still with a narrow lead, followed closely by three other parties to the left and right of centre. Coalition formation is likely to be a protracted process again; it took eight months after the 2023 election.

Netherlands is the fifth-largest economy in the EU, and the election outcome will be closely watched as a barometer of populist momentum across Europe. The Netherlands has historically been a pro-integration force within the EU, but could shift towards a more Eurosceptic stance if populist parties gain ground.

Chile

The election will be one of the most polarized contests in Chile's recent democratic history

General elections will be held on **16 November 2025**. Chileans will vote for all the 155 seats of the Chamber of Deputies (lower house) and half of the 50 seats in the Senate. The president is elected through an absolute majority in a two-round vote. The elections come amid shifting political dynamics in Chile as well as the wider Latam region.

Left-wing President Gabriel Boric, elected in 2021, is constitutionally barred from running again. His election promised a new era focused on social equity and feminist reforms in a traditionally conservative and business-friendly country. His administration has also pursued reform of the pension system inherited from former dictator Augusto Pinochet and proposed to nationalise the lithium mining industry. It has sought to implement stricter gun control measures and expand LGBT rights. The government has introduced progressive tax reforms focused on wealth distribution and tried to push through a new Constitution, which failed twice in referendum votes.

Legislative gridlock, public safety concerns and economic stagnation have caused Boric's approval ratings to collapse. While a swing back to the right had looked likely earlier this year, the recent rise of Communist Party candidate Jeannette Jara – Boric's former labour minister – makes this uncertain. The latest polls show her as the frontrunner, narrowly ahead of right-wing Republican Party leader Jose Antonio Kast (who lost to Boric in 2021) and centre-right candidate Evelyn Matthei. Kast, a defender of Pinochet, has recently risen in polls on a law-and-order platform. The country has seen a surge in organised crime and the murder rate, which has more than doubled since 2015.

The November presidential election presents a stark ideological choice between Jara and far-right candidates, and is one of the most polarised contests in Chile's recent democratic history. A win for Jara would usher in Chile's first Communist president, with significant implications for regional geopolitics and economic policy. The election will be a crucial test of whether Latin America's most stable democracy will continue its sharp leftward turn or swing back to the right.

Hungary

The election could be the biggest challenge to Orban's rule to date

Legislative elections will be held in **April 2026**. The 199 members of the National Assembly will be elected.

Hungary's political landscape has been dominated for over two decades by Fidesz party leader Victor Orbán, who has served as prime minister since 2010. In the 2022 legislative elections, Fidesz and its alliance partner (KDNP) received the highest vote share of any party or alliance since 1990, and won a combined two-thirds of the seats for the fourth straight election.

But the 2026 elections could augur the end of Fidesz's dominance of Hungarian politics. The Tisza (Respect and Freedom) party, initially formed in 2020, now leads in polls; its support stands at c.45%, 7-8ppt ahead of Fidesz. Tisza was energised by the 2024 arrival of Péter Magyar, a former Fidesz politician and the ex-husband of former Justice Minister Judit Barga. Magyar led Tisza to the 2024 European Parliament elections, where it came second among Hungarian parties with 30% of the vote – the most for any non-Fidesz party since 2006. Recent polls show that almost two-thirds of Hungarians favour a change of government amid ongoing economic malaise (see *Hungary – Storm before the calm*).

Tisza is described as centre-right, but with clear populist and conservative tendencies. It differs markedly from Fidesz on two main issues: Tisza is firmly pro-EU, and it has not engaged in the culture wars that define Orbán's politics. But like Fidesz, the party opposes sending weapons to Ukraine and supports strict immigration regulations. On the economy, Tisza still lacks a clear policy direction, although Magyar announced a 'Hungarian New Deal' in July that is centred on investment and policy predictability. He has also promised a major health-care reform, a large-scale construction programme for rental flats and homes, the modernisation of state railways using EU and national funds, and investments in household energy efficiency and education.

A leadership change could profoundly change Hungary's long-contentious relationship with Brussels, possibly ending the rule-of-law crisis that has frozen billions of euros of EU funds. The 2026 legislative elections could determine whether Hungary returns to EU mainstream politics or remains the bloc's biggest internal disruptor.

Peru

Upcoming elections will determine whether Peru can achieve a badly needed political reset

General elections (presidential and legislative) will be held on **12 April 2026**. The president is elected via a two-round system with an absolute majority, on a combined ticket with the vice president (similar to the US). Voters will also choose the 130 members of the Chamber of Deputies and the 60 members of the Senate.

Peru's elections, like those in Colombia and Chile, could reshape the country's political landscape. Voters are bracing for a possible record-breaking number of presidential candidates; 43 parties are officially registered, although coalitions, alliances and disqualifications are expected to narrow the field.

Peru's recent elections have pointed to a divide between more conservative candidates with support concentrated in Lima and left-leaning contenders with support mostly found in the southern and central regions. With leftist President Boluarte's approval rating hovering in single digits, a potential shift back to a conservative government could further boost business sentiment.

The upcoming elections are seen as pivotal after years of political instability – including mass protests in 2022-23 – and rising crime. The election will also mark a return to a bicameral legislature (after 30 years of unicameralism), which will reshape the political system and could provide greater checks on executive power after years of institutional crisis. The last four presidents have been either impeached or forced to resign, and the four before that have faced criminal charges. In December 2022, then-President Castillo was impeached and incarcerated after he tried to dissolve the congress. Then-VP Boluarte took power, triggering nationwide protests that have severely weakened institutions and caused public trust to fall to a historical low.

Beyond determining the country's political direction, the upcoming elections may determine whether Peru can achieve a much-needed political reset.

Bangladesh

The successful completion of national elections is key to restoring trust in democratic institutions and the rule of law

Legislative elections are expected in **April 2026**. The 350-member Jatiya Sangsad (Bangladesh's unicameral legislature) consists of 300 directly elected seats using first-past-the-post voting, and an additional 50 seats reserved for women (which are filled through proportional voting by the elected members). The legislature has a five-year term.

Bangladesh's previous election, in 2024, had record-low voter turnout and was deemed by the US State Department not to be free or fair; the UK Foreign Office said that the election lacked the preconditions of democracy.

The election was won by the Awami League, Bangladesh's then-dominant party. A few months later, in August 2024, former Prime Minister Sheikh Hasina was ousted in a popular uprising, ending the country's longest administration since independence. The current interim government, led by Nobel Prize winner Muhammad Yunus, has pledged constitutional and election reforms.

Yunus has resisted recent pressure from opponents and parts of the military to hold elections sooner; he announced in June that it would be held sometime in April 2026. The political landscape is fractured. The Bangladesh Nationalist Party (BNP) – a centre to centre-right nationalist party that espouses a combination of social justice and conservative ideology – plans to participate in a general election on its own for the first time since 1991. It had previously been in an alliance with Jamaat-e-Islami, a more socially conservative party affiliated with the Muslim Brotherhood.

The BNP looks likely to form the next government after Hasina's Awami League was banned. The student political party that helped to bring about the ouster of the previous regime, is not organised or powerful enough to represent credible competition.

The successful completion of national elections is key to restoring trust in Bangladesh's democratic institutions and rule of law (see *Bangladesh – Reform progress is key*).

Colombia

Colombia's election could materially alter the country's political landscape

Colombia will hold a presidential election in **May 2026.** Presidents are elected for a single four-year term. Voting goes to a second round between the top two candidates if neither of them secures an absolute majority in the first round. The vice president is elected on the same ticket.

Incumbent President Gustavo Petro is ineligible to run due to term limits. His 2022 election victory ushered in Colombia's first left-wing president (he is also a former guerrilla) since the country's independence in 1810. This raised investor concerns about a country that had long been viewed as the closest US ally in the region and embraced business-friendly policies.

But Petro's presidency has been marred by scandals, corruption allegations and frequent cabinet changes, and his approval rating has reached record lows. He fired his entire cabinet earlier this year. His key labour and health-care reforms have stalled in parliament. The arrest of his son in a money-laundering scandal involving campaign financing, and a scandal involving his ministers, have contributed to the erosion of his support.

While the field of candidates is still wide open and no clear frontrunner has emerged, polls show that voters would be ready to support an opposition candidate. Conservative candidates have indicated that they may seek a grand coalition, while the left remains divided. The presidential election, along with the March 2026 legislative elections, could materially alter Colombia's political landscape; more broadly, it could influence political trends in Latin America amid growing polarisation across the region.

Medium-stakes elections (in chronological order)

Bolivia

Bolivia's elections could change the country's 20-year leftist course

General elections will be held on **17 August 2025**. Bolivians will vote for the president and vice president, the 130 members of the Chamber of Deputies, and 36 senators. If no candidate secures a majority in the first round of the presidential election, a second round will take place on 19 October.

The election takes place amid a feud within the ruling leftist Movimiento al Socialismo (MAS) party, between incumbent President Luis Arce and former President Evo Morales. Their alliance crumbled after Arce's 2020 election win, when Morales returned from exile seeking party control. Fuel, food, and medicine shortages in late 2024 and early 2025 have deepened public dissatisfaction with Arce's government. Bolivia is facing its worst economic crisis since the hyperinflation of the 1980s, suffering high inflation and dollar and fuel shortages.

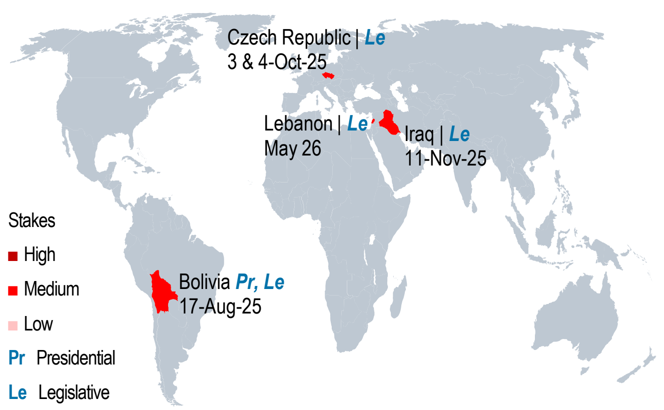
Right-wing parties have formed a Unity Bloc with candidates including Samuel Doria Medina and Jorge Quiroga. Despite constitutional term limits, Morales attempted to run for a fourth term under the newly created Front for Victory party; the authorities subsequently deregistered the party for failing to meet electoral thresholds. Arce announced in May 2025 that he would not seek a second term, and MAS nominated the 36-year-old Eduardo del Castillo, Arce's former interior minister.

The domestic political situation remains volatile, with Morales' registration attempt triggering violent clashes. Six people – including four police officers – have been killed and more than 300 injured in weeks of protests called by Morales. The situation has raised questions about the country's ability to hold the elections.

Bolivia's political crisis has been going on for years. When Morales ran for a fourth term in the 2019 election (defying constitutional term limits), he was declared the winner after a power blackout occurred during the vote count. Protests erupted nationwide, prompting Morales to flee the country.

While Bolivia's political landscape remains fractured, the right-wing bloc is hoping to oust the MAS party after nearly two decades in power.

Figure 5: Medium-stakes elections – 12 months ahead



Source: Government sources, Standard Chartered Research

Figure 6: Medium-stakes elections – 12 months ahead

Expected date	Location	Election type
17-Aug-25	Bolivia	Presidential, legislative
3 & 4-Oct-25	Czech Republic	Legislative
11-Nov-25	Iraq	Legislative
May-26	Lebanon	Legislative

Source: Government sources, Standard Chartered Research

Czech Republic

The Czech Republic could become yet another Eurosceptic government in the EU

Legislative elections will be held on **3 and 4 October 2025**. All 200 members of the Chamber of Deputies will be elected for a four-year term; they will elect a prime minister.

The election will be closely watched, as it may herald the return of the Eurosceptic ANO party. ANO leader Andrej Babiš lost the 2022 presidential election to current President Petr Pavel, a pro-EU retired army general and former chair of the NATO Military Committee.

ANO placed first in the 2021 election but was blocked from power by the formation of a multi-party centre-right coalition including the SPOLU and Pirates & Mayors alliances. The key to forming the next government will be whether anti-ANO parties can again form an effective coalition to exclude Babiš from power. Polls show that ANO's support has increased further, although the party is still highly unlikely to win the absolute majority it would need to form a single-party government. ANO could seek to ally with the right-wing populist Eurosceptic SPD party, but such an alliance could be fragile, as the two parties diverge on several issues.

There are concerns that the Czech Republic could become another headache for Brussels if the election shifts it away from the EU. However, the prevailing view is that even an ANO-led coalition would have to be highly pragmatic and would face stronger checks on its power (most notably from President Pavel) than, for example, in Hungary. Czech society remains strongly pro-EU and pro-West when it comes to foreign affairs. A recent poll showed that only 15% of Czechs have a positive opinion of Russia, a subject that has increasingly polarised voters in the region (in Hungary, barely a third of the population sees Russia as a major threat, while 77% of Poles do).

Iraq

Iraq's elections will take place after a major shift in the regional landscape

Legislative elections will be held on **11 November 2025** to determine the 329 members of Iraq's Council of Representatives, who will in turn elect the president and approve the appointment of the prime minister.

The previous legislative elections, in 2021, were followed by an 11-month political crisis marked by deadly protests. After pro-Iranian groups suffered large losses in the polls, their supporters clashed with security forces and tried to storm Baghdad's heavily protected Green Zone, where all government buildings and embassies are located. This was followed by an assassination attempt on then-Prime Minister Mustafa Al-Kadhimi via a drone strike, which was later linked to pro-Iran militias.

Al-Khadimi, a former intelligence officer and centrist known for promoting the rule of law, left the country shortly after repeated threats against his life. His return to the political scene earlier this year (see *Iraq – Dragged down by commodity dependence*) could rally support around a centrist bloc. He has called for institutional reform and balanced foreign policy, and has enjoyed good relations with both the US and Saudi Arabia.

Iraq must strike a difficult equilibrium between political, religious and economic ties to Iran on the one hand, and its economic and political relations with the GCC and Western countries on the other. Iraqi actors have generally shifted towards a more pragmatic approach, with some groups moving away from destabilising and confrontational tactics. During the escalation of the Middle East conflict over the past

21 months, culminating in Israeli and US strikes on Iran (a longtime ally of Iraq), even Iraqi factions with close ties to Iran – such as the Popular Mobilization Forces (PMF) – were notably restrained in their responses. Iraq's increased economic stability may partly explain this shift; GDP has almost tripled in the last 15 years and is approaching the USD 300bn mark. This may be changing calculations of the various actors, irrespective of their ethno-sectarian identity.

The influential cleric and leader of the Sadrist movement, Muqtaqa al-Sadr, could end up playing an active political role, despite having said he would boycott the election. This could raise the risk of post-election fragmentation. Iraq's political landscape is highly fragmented, with over 30 parties, and elections are often followed by long coalition formation processes. Incumbent Prime Minister Muhammad Shayya al-Sudani took the role as a result of a long-negotiated compromise; he is from a centrist party that had won only one parliament seat in the 2021 election.

Lebanon

Lebanon's election outcome will be closely watched by the international backers on which it relies heavily

Legislative elections will be held in **May 2026**. All 128 members of the parliament will be elected. This follows the election of President Joseph Aoun in January 2025 after months of institutional limbo, and the appointment of Nawaf Salam – former head of the International Court of Justice – as prime minister. The ongoing Middle East conflict has redrawn the political landscape in Lebanon, with a weakening of the Iran-backed Hezbollah militia and its political allies.

The current government is pushing for the long-awaited disarmament of Hezbollah, which is considered the world's most heavily armed non-state actor, and a 'state within the state' in Lebanon. Salam has emphasised the need for Lebanon to regain the "state monopoly on arms" – a crucial element of a functioning state (loss of the monopoly on the use of force is considered a key aspect of failed states).

Lebanon faces heated political debate over electoral laws for the 2026 parliamentary elections; the main dispute centres on whether to maintain the current proportional system (with changes) or adopt the single-electoral-district model proposed by Nabih Berri of the Amal movement, which has historically been allied with Hezbollah. Christian parties and independent Christian MPs oppose the single district proposal, fearing that it would reduce their political power and representation.

The 2026 elections will determine whether Lebanon can break free from its history of political deadlock and sectarian power-sharing crises. The outcome could either help to consolidate Hezbollah's dominance (it still has a substantial Shia support base and institutional presence, even though its combat arm has been greatly weakened) or enable reformist forces to gain meaningful representation.

The outcome is also crucial to Lebanon's recovery from its economic and financial collapse (which the World Bank has described as one of the worst in modern history), its relationships with international donors, and its ability to implement much-needed structural reforms while navigating regional tensions involving Iran, Israel and Syria.

Other elections in the 12 months ahead

Norway

Norway, another European country facing increasing political polarisation, heads to the polls after the coalition government collapsed

Legislative elections will be held on **8 September 2025**. All 169 members of the unicameral 'Storting' will be elected for a four-year term. In January, the Centre Party left the governing coalition over disagreements with the Labour Party on EU energy policy. This resulted in Norway's first one-party (and minority) government in 25 years, led by the left-wing Labour Party. The Constitution does not allow snap elections, so the legislature and government are required to remain in place until the end of their four-year term.

This election is significant for several reasons. The collapse of the coalition has left Prime Minister Jonas Gahr Støre's Labour Party struggling in opinion polls (although the latest polls show a notable resurgence of support).

Norway's government coalition has broken apart as the two ruling partners seek to avoid losing the September parliamentary elections. The elections will determine whether the weakened Labour government can retain power or if the centre-right opposition bloc will return to government; this has crucial implications for Norway's relationship with the EU, specifically on energy policy, and its broader stance on European integration.

For now, the right-wing Progress Party (FrP) is trailing Labour by about 4-5ppt in polls. Either party could form a coalition, but current polls suggest that the FrP may have more options to ally with smaller parties and reach to a majority.

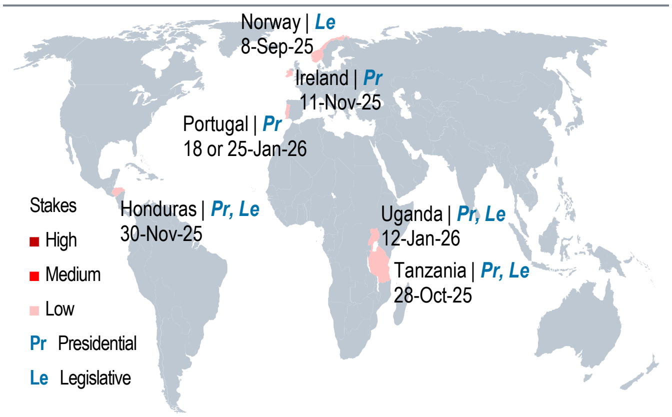
Tanzania

Tanzania's election is unlikely to bring surprises given the crackdown on dissent, but the outcome will shape fiscal and FX policy

Presidential elections will be held on **28 October 2025**. President Hassan of the Chama Cha Mapinduzi (CCM) party is highly likely to win a second term. The CCM has been in power for over 60 years. The main opposition party, Chadema, has been barred by the Independent National Electoral Commission from participating in the election after failing to sign the electoral code of conduct. Its candidate, Tindu Lissu, has been arrested and is facing treason charges. The wider crackdown on dissent suggests a shift away from political openness.

The election is likely to shape fiscal and FX policy in the months ahead. Fiscal consolidation, currently supported by Tanzania's IMF programme, is likely to slip in 2025 (see *Tanzania – Election season*).

Figure 7: Other elections – 12 months ahead



Source: Government sources, Standard Chartered Research

Figure 8: Other elections – 12 months ahead

Expected date	Location	Election type
08-Sep-25	Norway	Legislative
28-Oct-25	Tanzania	Presidential, legislative
11-Nov-25	Ireland	Presidential
30-Nov-25	Honduras	Presidential, legislative
12-Jan-26	Uganda	Presidential, legislative
18 or 25-Jan-26	Portugal	Presidential

Source: Government sources, Standard Chartered Research

Ireland

The presidential election will present a change of leader for the first time in 15 years

A presidential election will take place on **11 November 2025**. The incumbent president, Michael D. Higgins, cannot run again after having served the maximum two seven-year terms allowed by the constitution. The Irish president is the head of state but the office is mostly ceremonial. Still, after almost 15 years in power, the election will bring a change of guard. This will be the first election since the 2023 establishment of the Electoral Commission.

Former European Commissioner Mairead McGuinness has been nominated by the powerful Fine Gael party as its candidate, she is already leading the polls. She still needs the party's official ratification at a party event in September. Independent MP candidate Catherine Connolly has formally announced that she will run and has been gathering support from left-leaning parties. She was previously seen as a possible frontrunner.

Honduras

Elections in Honduras will unfold amid a long period of political turmoil

General elections will be held on **30 November 2025**. Voters will elect the president in a single round, where the candidate with the most votes wins and an absolute majority is not needed ('plurality vote'). Legislative elections will also take place, with all 128 seats of the National Congress being contested.

Honduras has been plagued by ongoing political turmoil centred around corruption scandals. Former President Juan Orlando Hernández was extradited to the US and sentenced to 45 years in prison for drug trafficking just three months after leaving office in 2022.

Current President Xiomara Castro – whose husband was ousted in a 2009 military coup – won the 2021 election to become the country's first female president, campaigning on an anti-corruption platform. However, she faced immediate challenges from a congressional crisis in which factions of her own Libre party broke rank. Castro's administration has been further destabilised by scandals involving her own family, including a video showing her brother-in-law negotiating with drug traffickers, which prompted the president to allege a coup attempt.

Castro's promised transformation is struggling to make progress in an environment of entrenched corruption, political polarisation and institutional weakness. Honduras has a poverty rate above 50%. Recent polls show that the video scandal (and the president's subsequent coup allegations) have contributed to increasing voter mistrust of institutions and the political elite. Election-related violence (as has been seen in previous cycles) is a clear risk, according to some experts.

The most recent polls show Castro's Libre party far behind, with the opposition Liberal Party (centrist) and National Party (right-wing) in the lead.

Uganda

Incumbent Museveni, in power since 1986, is likely be elected for another term

General elections (presidential and legislative) will be held on **12 January 2026**. The president is elected through a two-round system; a candidate needs at least 50% of the vote to be elected in the first round. All 529 members of parliament will also be elected.

President Museveni, in power since 1986, has confirmed his intention to seek another term. Uganda's constitution has been amended twice to remove limits on age and the number of presidential terms. (see *Uganda – Elections and oil*).

Pop star-turned-politician Bobi Wine of the opposition National Unity Platform (NUP) is expected to be Museveni's main challenger. Wine lost to Museveni 35% to 59% in the 2021 election; the results were contested both domestically and internationally. Ahead of the upcoming election, tensions appear to be mounting; Wine said in July that security forces had occupied the headquarters of his party.

Portugal

Portugal's president, while mostly a ceremonial role, is increasingly seen as a unifying figure in a country that has seen a rise in polarisation and extremism

A presidential election will be held on **18 or 25 January 2026**. A second round will take place on 8 or 15 February if no candidate wins an absolute majority in the first round.

Incumbent President Marcelo Rebelo de Sousa of the ruling centre-right PSD party is constitutionally barred from running for a third consecutive term. Portugal's president serves as head of state. While the role is mostly ceremonial, it has some counterpowers to the prime minister's executive powers. The president can dissolve parliament in times of crisis, has an initial veto on laws (although it can be overturned by parliament), and can send bills to the constitutional court for evaluation.

Portugal's political landscape has recently been marked by government instability, as well as the rise of a populist far-right movement (Chega) in a country that had previously not embraced this trend.

Current polls show Admiral Henrique Gouveia e Melo – the country's former COVID-19 vaccination coordinator – as the early frontrunner, although no candidate appears to have enough support for now to avoid a second round.

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