

FOR WARD LOOK 2024

Managing uncertainty



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Costs of climate change

Vulnerable supply chains

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Geoeconomic fragmentation

A key year for elections

Over half of the world's population

Pivotal elections in key countries

Risk of foreign interference

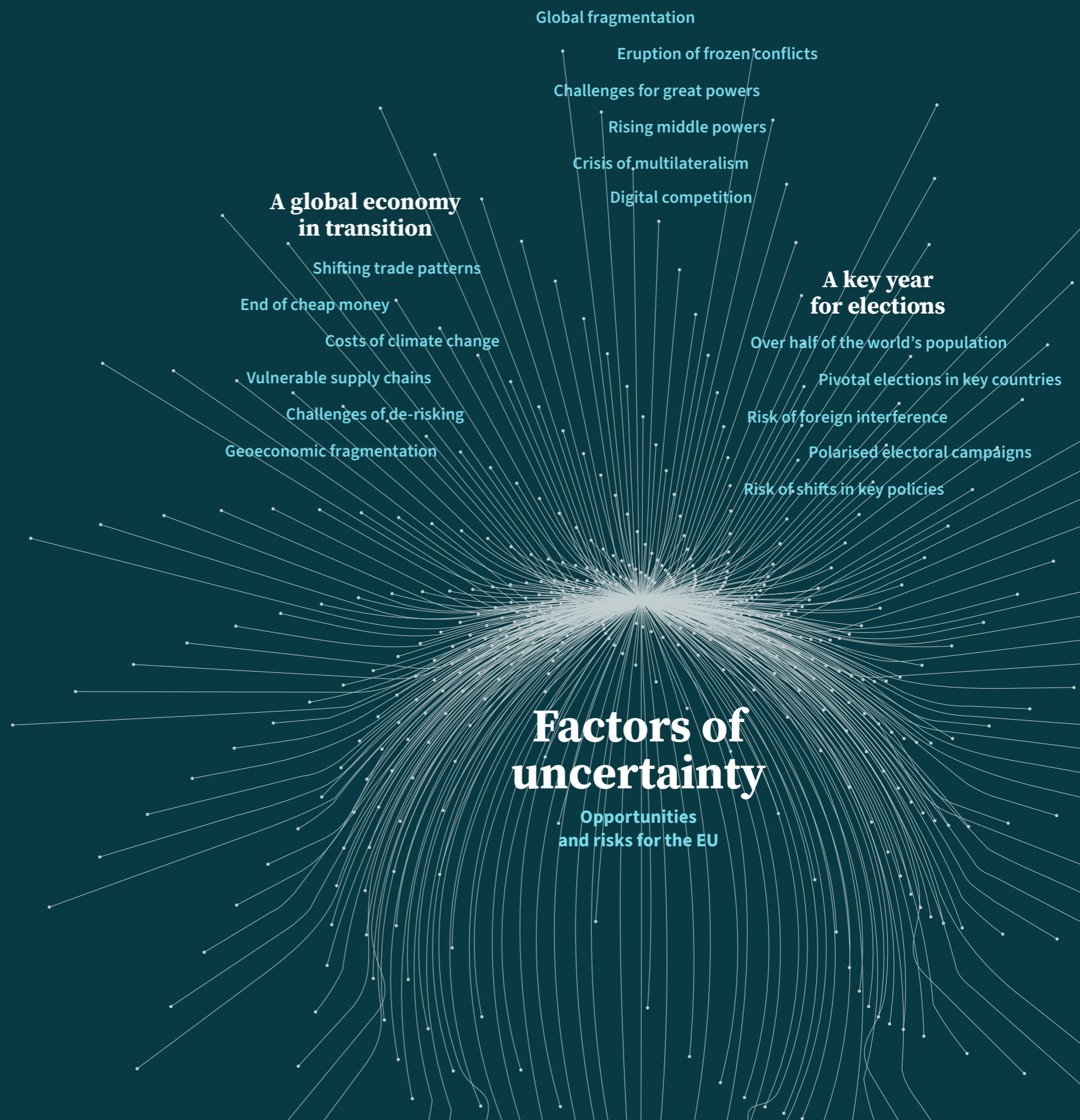
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In brief



Introduction

The future is always uncertain, but 2024 is set to bring more than its fair share of uncertainties. How these uncertainties play out over the next twelve months will be key to determining the longer-term political context both within and outside Europe and will therefore be critical for the work of the Council and European Council.

For the EU, 2024 will be marked by elections and institutional change. Together with a large number of elections worldwide, not least the US presidential elections, they will both be affected by, and contribute to, global uncertainty. Whilst the timing of elections is largely pre-determined, the context in which they take place is not. The Russian invasion of Ukraine in 2022 and this year's outbreak of war in the Middle East are symptomatic of an upending of a familiar geopolitical landscape but have also themselves contributed to a more fragmented world. At the same time, we see challenges to our economic systems. This is partly because global fragmentation has led to a breakdown in mutual trust, but also because of the accumulation of demands on national budgets, and all this against the background of relentless pressure driven by the urgent need to address climate change.

This cumulation of uncertainties might lead to the conclusion that any exercise of trying to look ahead risks being futile. The alternative is of course to resign ourselves to conducting policy in an entirely reactive mode, letting events dictate our agenda.

The **Forward Look 2024**, the third in the series, takes a different approach. It suggests that we need to accept the volatility of what lies ahead, but at the same time tries to explain it and offer tools which can help readers and policymakers to navigate the uncertainties which will shape not only the year ahead, but also (crucially) the longer term.

The report attributes the **uncertainty which will dominate 2024 to three key factors**: global disorder, shifting economics, and the numerous important elections taking place across the world.

The global order is becoming weaker and more volatile. Already two years ago, the first Forward Look identified global fragmentation as one of the broader trends which are key to understanding our long-term future. We now see that not only are we moving towards a more fragmented and multipolar world, but that the main 'poles' of the emerging global structure are finding it difficult to retain their power of attraction and fulfil their traditional role of creating international order¹. They have also led to a situation where the existing multilateral system is struggling to cope and remain relevant. The geopolitical crises seen in recent years are both a symptom of and a contributing factor to this trend, which we expect to see even more strongly in 2024 due to domestic developments in the world's major powers.

The global economy is currently undergoing major shifts. Our first Forward Look described the evolution of economic models as a critical long-term trend. But we are currently in a transition phase in which the old models are increasingly being challenged and revealed as unsustainable, while alternatives have still to take shape. A new more stable system has not yet been established. Economists have often disagreed in their analyses and forecasts, but the significant and growing divergence in forecasters' expectations for 2024 is a sign of fundamental uncertainty².

Against the background of this volatile global political and economic context, 2024 will also be **a crucial year for elections worldwide**. About half of the world's adult population will go to the ballot box during the year. Elections themselves are fixed points in the political landscape and are of course a vital part of the democratic process. But they constitute a point of uncertainty, even at the best of times, at least insofar as they disrupt the continuity of government. At the same time electoral campaigns can themselves have an impact on the wider political and economic landscape and can even expose and increase societal tensions. This risk is higher in the current context of greater political polarisation and democratic backsliding.

More widely, we face active hostility to democratic systems. Foreign interference and the malicious use of AI³ to spread disinformation compound the risks, at a time when the long-term political stakes – from the future of the green transition⁴ to that of democracy itself⁵ – could not be higher.

The aim of this Forward Look is to offer **a tool to help understand, manage and – where possible – reduce these uncertainties**. The three main sections of the report take the three factors of uncertainty introduced briefly above and develop them further. In each case, the objective is twofold. Firstly, each section aims to shed some light on the future by setting out some of the more predictable elements about the year ahead. These are **reference points** which can be used with a reasonable degree of confidence to frame the discussion about the future and help navigate uncertainties. Secondly, each section seeks to identify the key questions which define these **uncertainties** - issues which will need to be monitored over the course of the year - and discuss their possible longer-term implications.

Last year's Forward Look presented a rather sombre picture. It took the Russian invasion of Ukraine as an example of how long-term trends can result in direct challenges for the European Union. Given the uncertainties ahead of us, it would be tempting to portray an equally or even more dismal picture of the year to come. But uncertainty is not necessarily negative: it can bring **opportunities as well as risks**, often as two sides of the same coin. The greatest risk perhaps lies precisely in the fact that uncertainty ends up paralysing the policymaking process, with decision-makers reluctant to grasp opportunities which may otherwise present themselves. In this vein, the final section of this report takes the preceding analysis and looks at its **implications** for the work of the Council and of the European Council. It tries to offer a balanced view of both threats and opportunities. It is hoped that this Forward Look will contribute to preserving and reasserting a sense of the EU's capacity and will to act, even in the face of a very uncertain future.

A weakening global structure



The intensification of great-power competition is poised to deepen rifts within the international order. Geopolitical tensions between the US and China show no signs of abating, and traditional great powers face significant challenges which undermine their credibility. Middle powers are gaining influence, frozen conflicts are thawing, and alternatives to Western-influenced global structures are gaining momentum.

What implications do these trends hold for the European Union? How will it position itself strategically in this evolving landscape?

Reference points

2024 will be a **decisive year for the post-WWII global order**. The recent outbreak of violence in the Middle East as well as in other conflict-prone areas such as Nagorno-Karabakh, Sudan and Niger, all point to what UN Secretary-General António Guterres has described as a “great fracture”⁶ in the system of global governance. **Competition between the major powers will deepen the fractures** in the international order, with Russia, China, the US, and Europe promoting different ways of managing global affairs. But **internal distractions are likely to undermine their ability to shape events** both globally and in their traditional spheres of influence in the coming year. There will be elections in both Europe and the US, China will struggle with slow economic growth, and Russia will continue to remain focused on the war in Ukraine. This provides scope for hostile countries and groups to intervene either by escalating existing conflicts or starting new ones.

Aside from open conflicts, **US-China rivalry**, which has been on the increase over the last two years, will continue to be a **key driver of global fragmentation**. Although Beijing and Washington have made efforts to renew diplomatic dialogue in the autumn of 2023, renewed tensions are likely⁷. These could well be played out around access to critical technologies such as semiconductors and AI, as well as in global standard-setting. The US and China will continue to push competing narratives about the global order, and the 2024 US electoral campaign will further heighten the rhetoric around US-China relations. But any attempt to recreate Cold-War style opposing blocs looks set to fail, not least because in 2024 **both the US and China will face significant challenges** both at home and beyond which will undermine their ability to win over others.

Middle powers such as Türkiye, Saudi Arabia and India are no longer willing to accept that their role is a function of great power rivalry but are instead increasingly **hedging against traditional powers and promoting their own ideas**⁸. The notion that these countries will have to choose between aligning with one great power or another now looks outdated. They are increasingly keeping their options open by developing a more diversified and flexible set of relationships rather than through more permanent alliances. Alternatives to the traditional post-war international order could gain even more traction in 2024. The recent expansion of the BRICS into BRICS+ is a sign of growing demand for a new form of multilateral cooperation independent of Western-led institutions and with less emphasis on common values and rules⁹. Russia’s 2024 BRICS presidency is likely to continue the discussion about reform of international institutions and the creation of alternatives to the Western model, including initiatives such as a common BRICS currency. But for the moment the BRICS’ economic diversity seems very unlikely to result in such an ambitious and far-reaching outcome.

Widespread pessimism about the ability of international organisations to manage crises¹⁰ and address the issues and concerns of non-Western countries has led to **calls for far-reaching reform of the UN system**. The initiative of the UN Secretary-General to organise a Summit of the Future in 2024 to address deficiencies in how the world deals with global challenges and to renew multilateral cooperation is ambitious. It will be a challenge to create the momentum to meet this objective¹¹. But it could generate more support for key issues such as the reform of development funding¹².

Uncertainties

Instability is the predominant feature when observing the future of the global order in 2024. With traditional leading powers losing their ability to persuade and cajole, **a power vacuum has emerged** which has already in 2023 led to the thawing of various frozen conflicts. This trend is likely to continue. Belligerent states and political factions within countries could feel emboldened to act, especially in regions already prone to conflict. **Political instability across the Sahel** could lead to further coups, whilst conflicts in Sudan or the DRC could spill across borders and destabilise the region even further¹³. Militant groups could try to exploit the anger over the situation in Gaza and longstanding economic grievances, leaving the **Middle East** at risk of wider conflict¹⁴. Recent military confrontations in the **South China Sea** have served to highlight the potential for accidental escalations in the region¹⁵. The emergence of new geopolitical hotspots could, depending on the region, generate other sources of instability for the EU. This could take the form of terrorist attacks, an increase in refugees, and social unrest.

There may be a price to pay for the divergent and sometimes uncoordinated reactions of the EU and its Western allies to some recent crises. Divided votes at the UN over the situation in the Middle East undermine the West’s credibility and could affect its ability to garner support to tackle new geopolitical crises. This could open the door to China and middle-ranking powers to take advantage of Western disunity to push their own alternative concepts for global order¹⁶.

One important arena for global competition is that of **technology standards**, where countries such as China continue to push their own approach¹⁷. 2024 is set to be a **decisive year for EU legislation on digital issues and AI**. The effectiveness of EU

enforcement of the Digital Markets Act and Digital Services Act, as well as the impact of the AI Act, could be key indicators of the EU’s longer-term prospects of maintaining its reputation as a global regulatory power.

2024 will be dominated by **uncertainty over the situation in the Middle East and the war in Ukraine**. There is a prospect of a regional spill-over of the **conflict in the Middle East**, both in terms of an escalation of violence and increased social unrest in the region. Across Europe, proxy tensions over the conflict could lead to further social unrest and increased polarisation. A prolonged, or wider conflict in the Middle East risks diverting attention away from Ukraine. Continuing confrontation on the streets of Western capitals over external conflicts could increase the sense of insecurity amongst Europe’s population and indirectly make EU enlargement an even more difficult sell.

A key question for the EU will be the condition in which **Ukraine** emerges from the winter. The success or otherwise of Ukraine’s counter-offensive will depend in large part on continuing and united support from the West, although uncertainties over the delivery of key military hardware are likely to continue. As the war enters its third year, the capacity of both sides to maintain a sustained conflict with solid domestic support is likely to come under pressure. A drawn-out war of attrition would test the resilience of Ukraine’s socio-economic structures and its capacity to reform them, which is part of meeting the requirements for enlargement. At the same time, significant military losses and the long-term impact of sanctions could impact on Russia’s ability to remain fully engaged militarily. A third year of war, in which no obvious outcome is in sight, could further test the EU’s commitment and resolve.

Ongoing and potential geopolitical hotspots in 2024

Legend

🎯 **Submarine cables**
Critical locations for sabotage

🎯 **Maritime zones**
Risk of escalating tensions

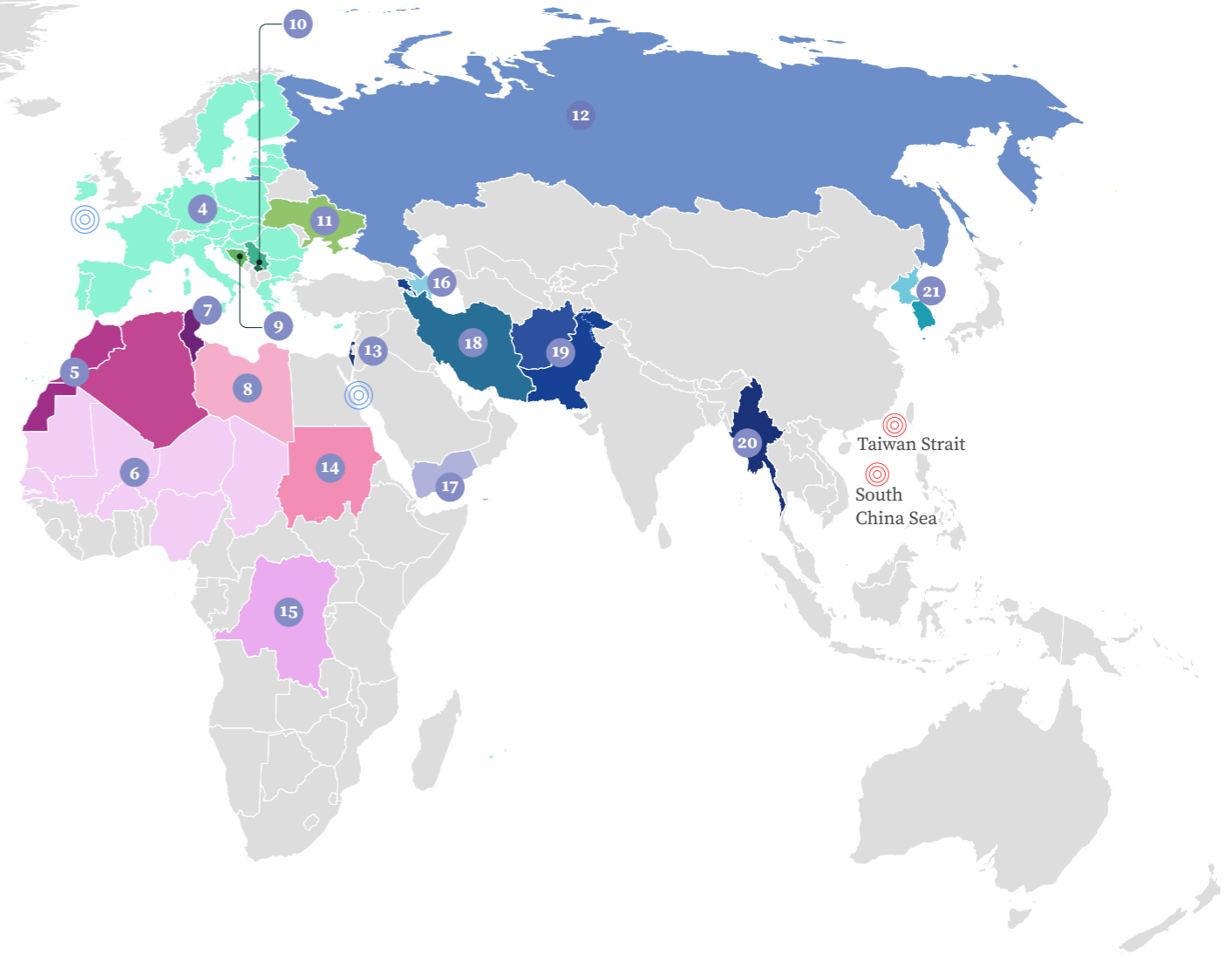
1 **United States**
Risk of civil unrest over elections

2 **Haiti**
Ongoing instability

3 **Venezuela and Guyana**
Risk of conflict

4 **Cyber attacks**
Risk of cyber attacks against the West

Source: GSC



5 **Algeria-Morocco**
Risk of escalating tensions over Western Sahara

6 **Sahel region**
Risk of coups

7 **Tunisia**
Risk of domestic instability and migration crisis

8 **Libya**
Ongoing instability

9 **Bosnia Herzegovina**
Risk of instability fuelled by Russia

10 **Kosovo-Serbia**
Risk of escalating tensions

11 **Russia's war on Ukraine**
Risk of further escalation and regional spill-over

12 **Russia**
Possible domestic instability

13 **Israel-Hamas war**
Risk of further escalation and regional spill-over

14 **Sudan**
Ongoing conflict

15 **Democratic Republic of the Congo**
Risk of post-election instability

16 **Armenia-Azerbaijan**
Risk of further conflict

17 **Yemen**
Instability and risks for global shipping routes

18 **Iran**
Nuclear programme and ties to Russia and Hamas

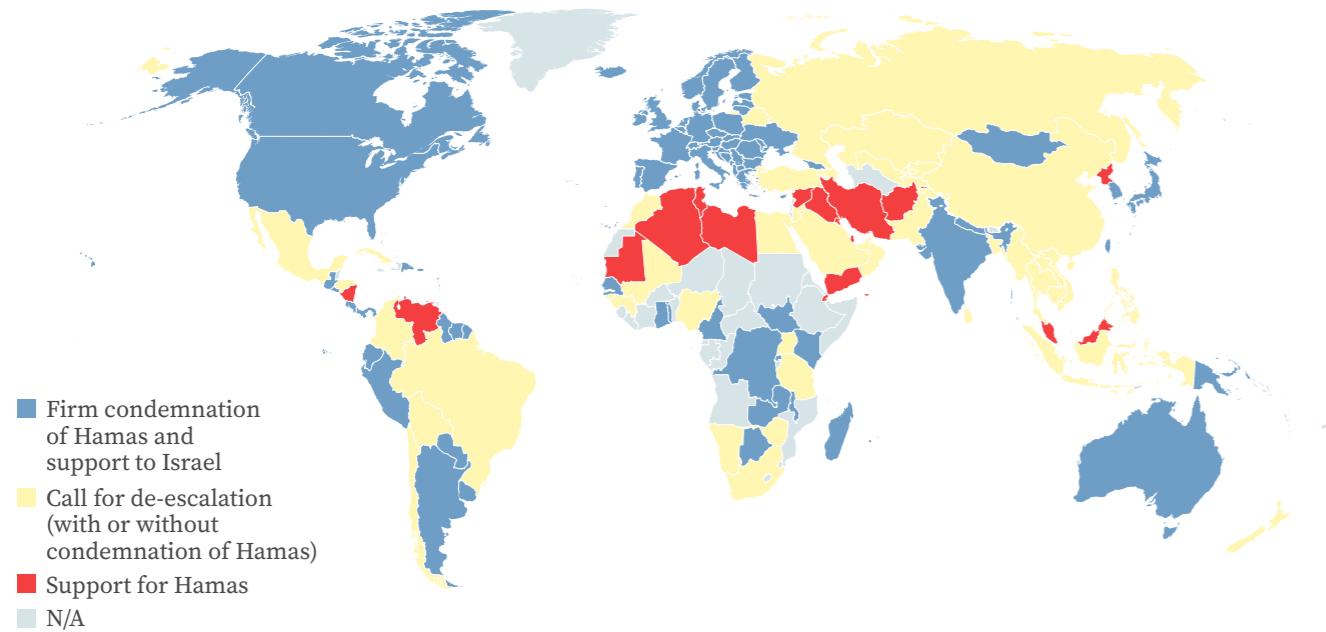
19 **Afghanistan and Pakistan**
Border tensions and domestic instability

20 **Myanmar**
Ongoing civil war

21 **Korean peninsula**
Risk of escalating tensions and nuclear programme

REACTIONS TO ISRAEL-HAMAS WAR

How countries have reacted to Israel-Hamas war in official statements

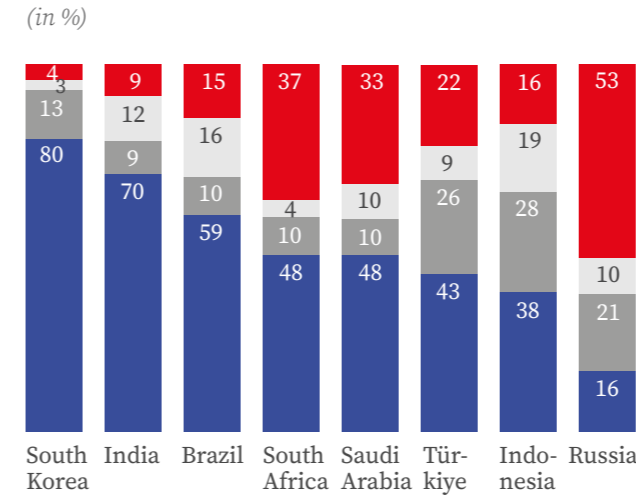


Source: [Le Grand Continent](#)

As of 24 October 2023

COOPERATION PREFERENCES IN KEY NON-WESTERN COUNTRIES

On security cooperation, do you prefer your country to be closer to the United States and its partners, or China and its partners?

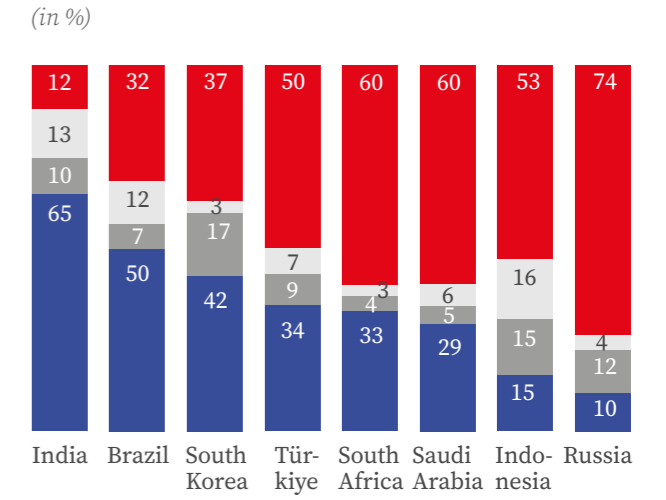


Legend:

- The U.S. and its partners
- China and its partners
- Neither
- Don't know/ no response

Source: [ECFR](#)

On trade, do you prefer your country to be closer to the United States and its partners, or China and its partners?



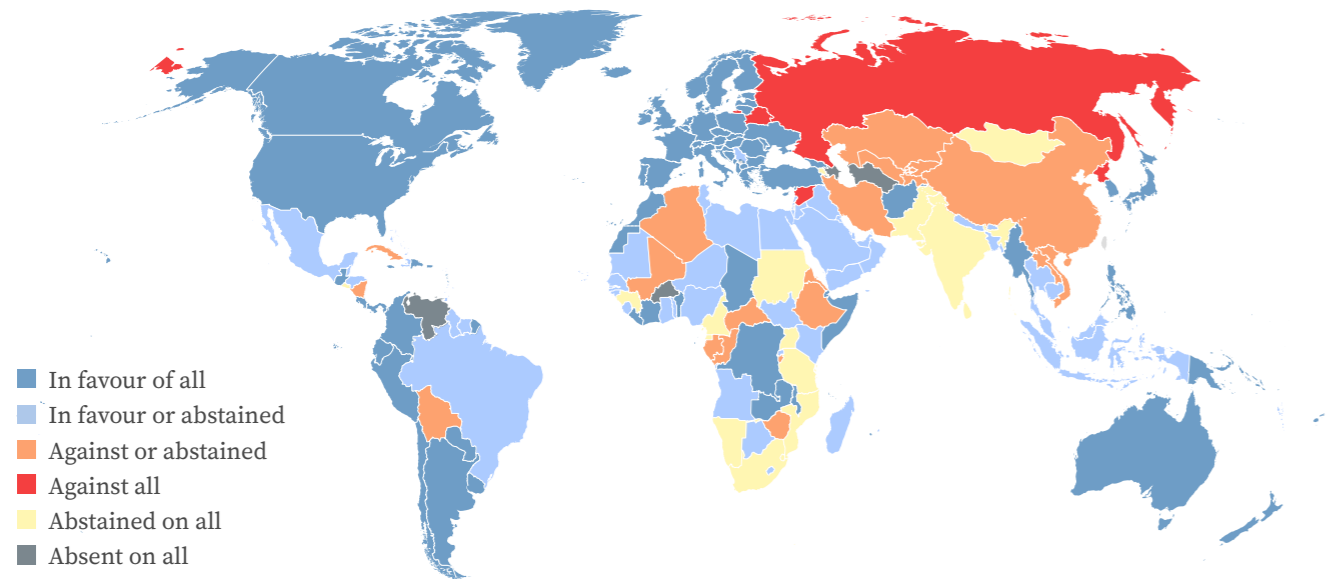
Legend:

- The U.S. and its partners
- China and its partners
- Neither
- Don't know/ no response

Source: [ECFR](#)

REACTIONS TO RUSSIA'S INVASION OF UKRAINE

How the UN member states have voted on the special resolutions following Russia's invasion of Ukraine



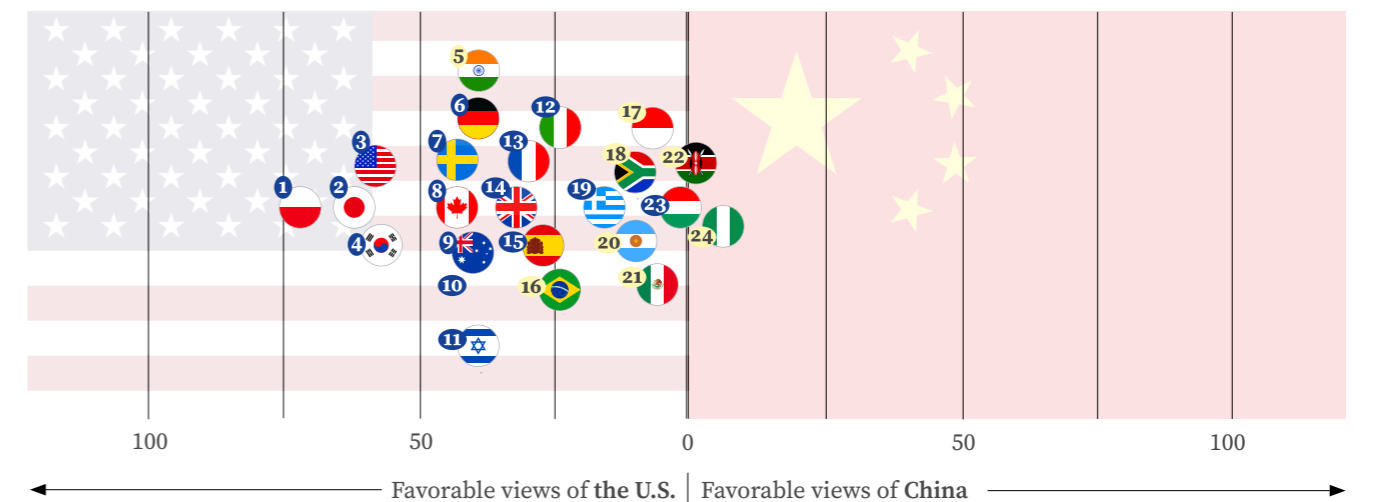
Notes:

Countries were only counted as absent when they missed all votes.

The Bahamas voted 'against' on one resolution due to an error; the vote was later changed to 'abstention'.

Sources: [GSC](#), [Al Jazeera](#), [UN](#)

FAVORABLE VIEWS OF THE U.S. AND CHINA



Legend:

- High-income country
- Middle-income country

Note: Countries are plotted by the difference in evaluations of the U.S. and China.

1: Poland, 2: Japan, 3: United States, 4: South Korea, 5: India, 6: Germany, 7: Sweden, 8: Canada, 9: Australia, 10: Netherlands, 11: Israel, 12: Italy, 13: France, 14: United Kingdom, 15: Spain, 16: Brazil, 17: Indonesia, 18: South Africa, 19: Greece, 20: Argentina, 21: Mexico, 22: Kenya, 23: Hungary, 24: Nigeria.

Source: [Pew Research Center](#)



A global economy in transition

The European Union's economy, along with the global economy, is grappling with a myriad of uncertainties inherent in transitional periods. The challenges ahead include geoeconomic fragmentation, shifting trade patterns, a return to pre-crisis monetary policy, supply-chain vulnerability, and the growing costs of climate change.

These trends raise questions for the European economy, and for the upcoming EU elections. How ready is the current European economic model to withstand and adapt to these global changes and shocks?

Reference points

The geopolitical dynamics discussed in the previous section are one of the reasons why existing economic models appear increasingly untenable in the long term. Environmental, demographic, technological, social and financial pressures are among the other main drivers of an **evolution of economic models** which was identified as a key trend already in the first Forward Look, and which can be seen today **as a source of fundamental uncertainty about the future**. Amid this uncertainty, however, three elements in particular can be indicated as relatively firm reference points.

Geoeconomic fragmentation is the first key feature of what ECB President Christine Lagarde famously dubbed ‘an age of shifts and breaks’¹⁸. While fears of de-globalisation may or not be exaggerated¹⁹, 2024 will nonetheless see a continuation of **trade tensions**, in line with a broader trend of **surging trade restrictions over the last decade**²⁰. This may well escalate into outright weaponisation of trade relations, whether in the form of restrictions to the export of critical technologies and raw materials, or as politically motivated import bans. The diminishing influence of multilateral institutions such as the World Trade Organisation, whose coordinating role is now increasingly questioned, will continue to pose a threat to international economic governance²¹. Meanwhile, international trade is increasingly driven by trade in services between advanced economies: services already account for 25% of all global trade, and trade in services has mostly outgrown trade in goods for the past decade²².

Secondly, 2024 will confirm **the end of the era of easy money**²³. Over the course of 2023, the European Central Bank raised interest rates to the highest level since the euro’s inception, signalling the end of over a decade of unconventional monetary policy²⁴. For the EU, this meant a sharp decline

in GDP growth and real wages in 2023²⁵. After a year of scarcity²⁶ the forecasts for 2024 are more optimistic, both in terms of GDP growth and real wages, albeit lower than the OECD average²⁷ and with significant variation among Member States²⁸. While some analysts expect interest rates to decrease in the second half of 2024²⁹, they are still likely to remain elevated until inflation is successfully brought down to its 2% target. Even if inflation and interest rates may be brought somewhat back under control during 2024, the future financial landscape appears fundamentally different from the experience of the past decade. This shift represents, in some respects, **a return to pre-crisis and pre-pandemic economics**, but within a very different global context and amidst persistent challenges.

In this context, the state of the **labour market** will be a fundamental variable to monitor. Unlike in earlier crises, unemployment is expected to remain at record lows, but labour shortages across all skill levels are anticipated to rise, requiring both employers and workers to adapt to evolving needs, especially in the context of the green and digital transitions³⁰.

Finally, any emerging economic model will have to grapple with the implications of climate change and of **a costly green transition**. While surveys show high levels of public support for climate policies in Europe³¹, the year ahead could well see a more acute ‘green backlash’ and a regulatory slowdown, as sectoral interest groups raise concerns about the cost of compliance with environmental legislation and households struggle with the cost of living³². At the same time, the costs of non-intervention are also poised to escalate. **Climate-related extremes** have resulted in estimated **economic losses** of €650 billion in the EU over the last four decades, of which over €110 billion in 2021 and 2022 alone³³.

Uncertainties

As the foundations of the global economy shift, the EU confronts a range of uncertainties that are inherent to transition times. The year ahead will provide several signals which may indicate the long-term direction of these economic shifts.

A first cluster of uncertainties concerns **the future shape of globalisation** itself. The years of ‘hyper-globalisation’ may be over, but are we indeed heading towards a de-globalised world, or rather towards a different form of globalisation? A key question in this regard concerns which countries will drive the global economy in the years to come: **China** has been the primary engine of global economic growth for decades, and is projected to remain among the fastest growing economies in the G20; but weakening consumer confidence and uncertainties about its national housing market could be signals that this role may be increasingly fulfilled in the medium term by other Asian economies³⁴. A key indicator to monitor in this regard concerns whether China’s economy can move away from a credit-driven real estate model of growth³⁵.

De-risking from China³⁶ may also play a role in this regard, and it may contribute to a shift towards greater regionalisation of international trade. Progress – and difficulties – in trade talks (e.g. between the EU and Mercosur or Australia) will provide a further indication on this front. The coming months should also provide important signals on the **continuing ability and willingness of the EU and the US to avoid further disputes over their trade and industrial policies**, along with establishing a common approach towards China. The unfolding discussions in the months leading up to key US presidential elections might influence the geopolitical and economic unity of the West with consequences for manufacturing jobs and environmental policies on both sides of the Atlantic³⁷. Some questions also remain open on whether a new form of globalisation – increasingly regionalised and services-driven – may continue to drive **economic convergence** for the world’s poorest countries³⁸, especially at a time when the new financial landscape puts them at high **risk of debt distress**³⁹.

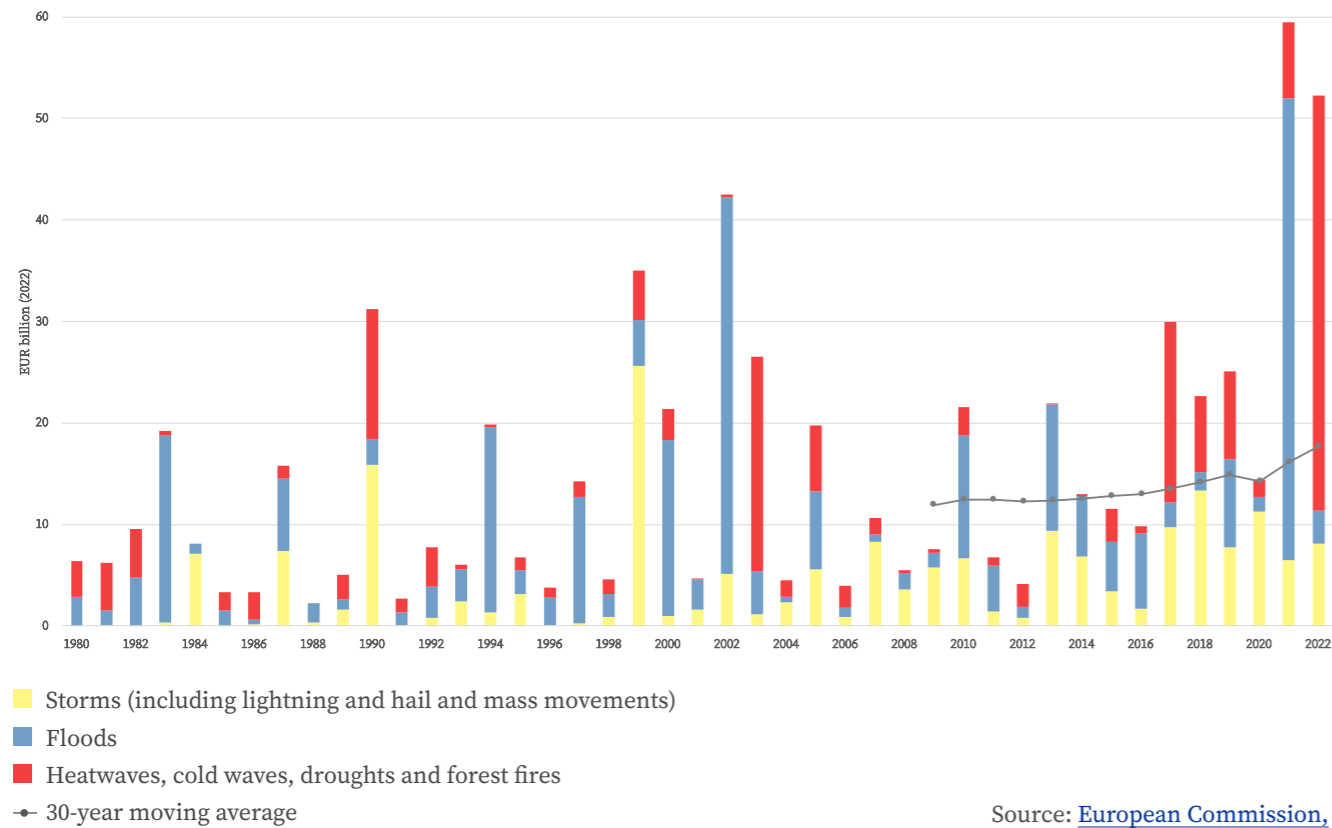
Developing economies will also be greatly affected by a second set of uncertainties, which concerns global markets for **commodities and raw materials**. As a result of war⁴⁰, vulnerability of supply chains and geoeconomic fragmentation, the prices of energy, foodstuffs and critical minerals have become **not only extremely volatile, but also increasingly dispersed** across locations: for example, IMF simulations suggest that because of geoeconomic fragmentation the prices of mined minerals such as lithium, cobalt, copper and nickel could rise substantially in a China-Russia bloc, while a US-Europe bloc would experience similar price increases for refined minerals⁴¹. Will extreme volatility and dispersion be a structural feature of global commodity markets in the medium and long term? If so, how will different blocs adjust to this new reality? And how will this impact the green and digital transitions?

Finally, the year ahead will be defined by uncertainties concerning the **effectiveness of the monetary policies** implemented by major central banks, in particular the Federal Reserve and the European Central Bank. To what extent will it possible to curb inflation without compromising economic growth? In Europe, the ECB’s policy may encounter additional difficulties due to its asymmetric impact on Member States. In this context, more questions will arise regarding the **coordination of fiscal and monetary policy**, demanding a delicate balance between inflation, interest rates, and growth. The recent compromise on the future of fiscal rules should help, but the ECB, which has already faced criticism from several governments in the past year, is likely to continue to find itself under pressure⁴².

This situation raises essential questions about the efficacy of traditional policymaking tools in an evolving global context, reflecting the broader challenges faced by decision-makers worldwide as they face shifting economic paradigms. In the EU, these challenges are reflected in an ongoing debate on how the **European economic model** will need to be adapted or redefined⁴³, which may play a significant role in key elections on the horizon in 2024.

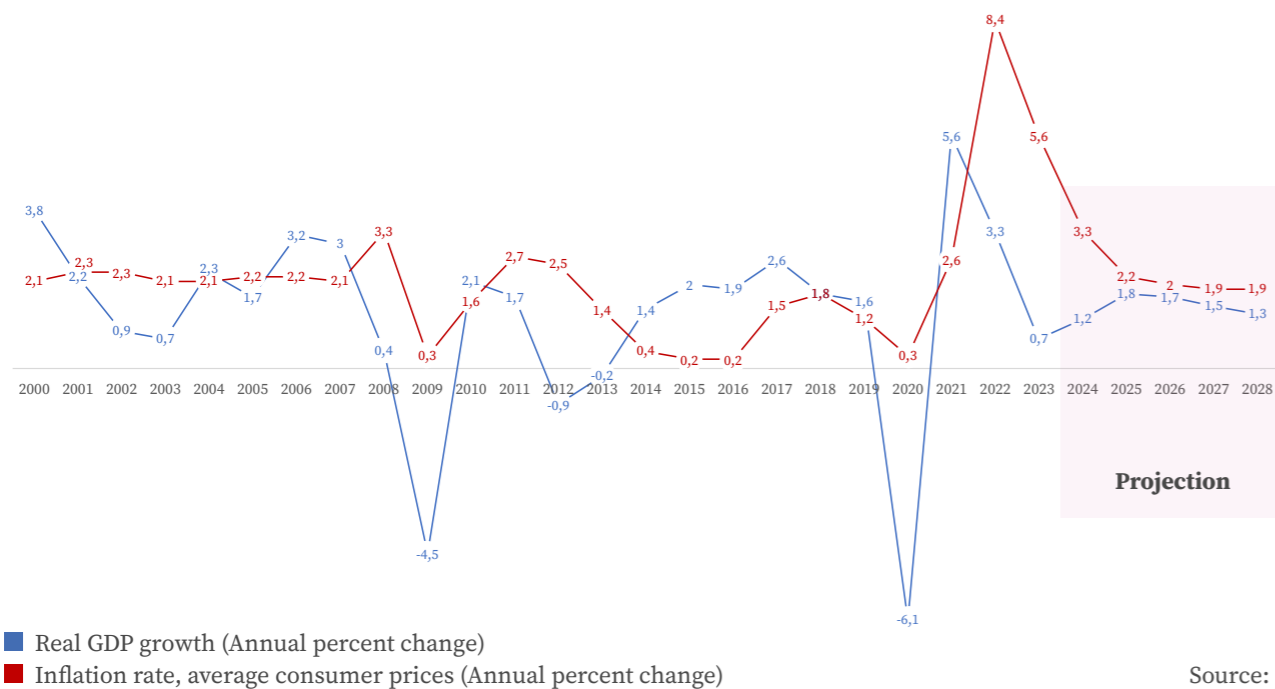
ECONOMIC LOSSES CAUSED BY WEATHER

Annual economic losses caused by weather and climate-related events in the EU member states



Source: [European Commission](#), [European Environment Agency \(EEA\)](#)

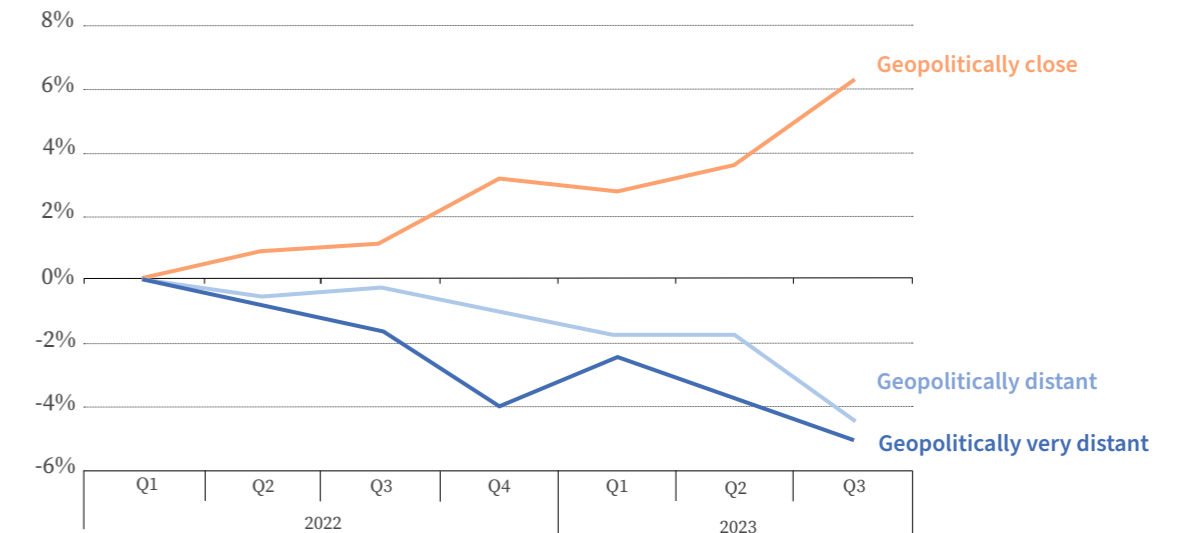
GDP GROWTH AND INFLATION RATE IN THE EURO AREA



Source: [IMF](#)

'FRIEND-SHORING' TRENDS IN INTERNATIONAL TRADE

Average change in bilateral trade based on partners' geopolitical alignment



Notes:

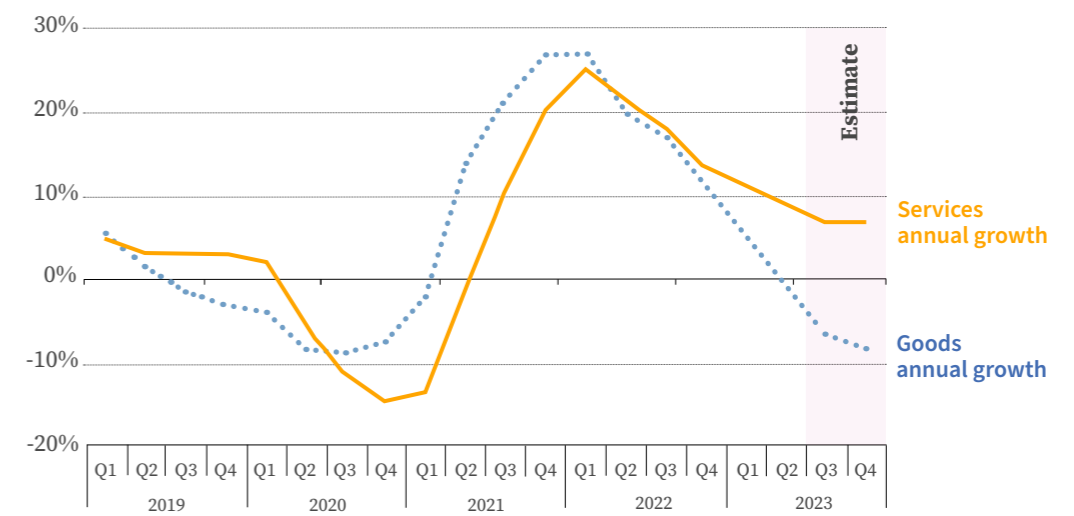
Geopolitical closeness is assessed on the basis of UN voting records.

Trade figures for Q1 2022 are taken as a basis to calculate percentage change.

Calculations based on national statistics.

Source: [UNCTAD](#)

GROWTH RATE OF WORLD TRADE IN GOODS AND SERVICES



Notes:

Annual growth rate is presented on a quarterly basis with reference to the previous four quarters.

Calculations based on national statistics.

Sources: [UNCTADstat](#) and [UNCTAD](#)

3.

A key year for elections

About half of the world's adult population is poised to participate in elections in 2024, yet democracy continues to decline. Some of these elections may have long-term global implications. With highly polarised campaigns, risks of foreign interference and of key policies being questioned, this year's elections carry a large measure of uncertainty.

What implications does this have for the European Union and its Member States? Faced with global uncertainty, will the upcoming European elections reflect these precarious times?

Reference points

2024 will be a crucial year for elections, with **more than 40 national elections** taking place across the world. **About half the world's adult population will be invited to the ballot box** during the year. **Yet democracy remains in trouble**; stagnant at best and declining in many places⁴⁴. In Europe, elections to the European Parliament signal a change in the institutional cycle, with a new Commission and a raft of new appointments to the main EU institutions. **Elections in the EU and US particularly will focus political attention inwards** during a period of acute global volatility and risk undermining the West's global influence. The inevitable exposure of political divisions which are part and parcel of elections may reduce the capacity of the EU to reach common positions and act collectively. The EU's change in institutional cycle means that for a good part of 2024 it will be less able to rely on strong leadership and less agile in responding to external events.

Issues around **identity and culture** are likely to be prominent and used to call into question some of the fundamental principles of a liberal society. This offers opportunities to those elsewhere who are actively hostile to democracy to seek to undermine and destabilise the electoral process. Elections across the world are subject to **growing foreign interference**, targeted disinformation campaigns, conspiracy theories, hate speech and manipulation through social media, exacerbated and amplified by (generative) artificial intelligence⁴⁵. Interference is likely to make use of different online platforms compared to those targeted in earlier elections⁴⁶. **Cyber-attacks are likely to increase**. Outside interference against the democratic process could lead to the contestation of election results, with further destabilising consequences.

There is a range of dynamics which are likely to impact the nature and scope of the **political debate at EU level** in the run-up to the European elections. The **cost of living and decline in living standards** are likely to be the focus of voters' attention. **Economic disruption** and its impact on ordinary citizens will put political parties under pressure⁴⁷ to demonstrate their ability to ease some of the pres-

sure on households. Given the external constraints facing the EU, the **scope for offering realistic and deliverable solutions is limited**.

Where **solutions** are on offer, they are likely to be **increasingly nationalist and protectionist**, with promises to protect jobs, provide social protection and promote local industries. This is part of a broader electoral narrative embracing issues of security, defence, identity, migration, and borders, which seek to exploit **voters' growing sense of insecurity and instability**. Events such as a **major terrorist incident** or a series of attacks across Europe in the run-up to European elections would give such a narrative increased resonance with voters.

The **polarisation of many policy issues benefits radical and extreme right parties**, with wealth distribution, generational and rural-urban divisions all contributing to a hollowing out of the traditional political centre and a rise in populist parties⁴⁸. However, **political parties which have grown out of protest movements are starting to take a more constructive approach** towards the EU in a bid to be part of government and parliamentary coalitions. This includes in some cases turning a purely nationalist narrative into one which promotes the idea of an exclusive European civilization⁴⁹.

Against a background of global instability and economic insecurity, politicians in the US and Europe may be tempted not only to exploit divisive narratives, but also to **challenge and disrupt the status quo**, often caricatured as an entrenched and self-serving political elite. Recent corruption scandals will doubtless be used to support this narrative.

The **growing importance of personality** in elections reflects the popular perception that political parties in themselves no longer offer policy responses which address voters' concerns. **Electoral fragmentation and the decreasing influence of mainstream parties** also complicate the process of reaching post-election agreements and leads to coalitions which are fragile and possibly short-lived. All these **dynamics are bound to influence the terms of political debate at EU level** in the run-up to the European elections.

Uncertainties

It follows from above that whilst many of the dynamics of the electoral process in both Europe and beyond are known and to some extent predictable, their consequences and the extent to which they will impact on the EU's policies, governance and influence in the world are far from certain.

It is not clear whether, in the run-up to the European Parliament elections, the response to populists by mainstream political parties will include commitments which would call into question core policies of the EU. Any **manifesto which waters down commitments on issues** such as the **green transition** would itself undermine the EU's global credibility as a world leader in tackling climate change.

A similar point can be made about foreign policy, as **public opinion is becoming more global**, and international conflicts are influencing domestic political debates. Russia's war on Ukraine and the conflict in the Middle East may contribute to a more polarised domestic opinion, which may feed nationalist messaging within states but can also encourage more global narratives pitching the West against the rest. Electoral pledges intended to **challenge the current Western consensus on sensitive geopolitical issues** would create considerable uncertainty and challenge the credibility of Western foreign policy. That goes as much for the US as for the EU.

Whilst the dynamic of political fragmentation and polarisation as described above are likely to have an impact on the election campaigns and their outcome, the **future constellation of the European Parliament is uncertain**. To date, the European Parliament has been able to rely on a core centre of mainstream political parties which, despite very real policy differences, has not questioned the process of EU integration.

It is not clear to what extent **the future of the EU and in particular enlargement** will play a role in the electoral campaigns. There is scope for populists, but even mainstream parties, to exploit public concerns over identity, cost, migration, and security to **raise fundamental questions over the very**

existence of the EU. A major backlash over enlargement and the future of the EU could have significant long-term policy implications.

The EU will also need to be alive to elections being held beyond its borders. The political debates in the run-up to **elections in key partner countries—above all the US**—will all have an impact on the global political environment well beyond 2024⁵⁰. How the deep political **polarisation between Democrats and Republicans in the US** will play out over the course of the year is unclear, but it will shape the global context and could well have a direct impact on EU policy, even before the results and consequences of the presidential elections are known. It is equally difficult to predict how the EU's political environment may be influenced by elections in some of **the EU's closest neighbours** (UK, Algeria, Tunisia, and local elections in Türkiye), including candidate countries⁵¹ such as North Macedonia, Georgia, and Moldova. All these elections will be susceptible, to a greater or lesser extent, to the same dynamics affecting elections in Europe.

There is also uncertainty over the **political direction of other third countries** where the EU has direct interests. This goes especially for **key partners such as India**, but also resource-rich nations such as **Indonesia, Venezuela**, or the world's leading supplier of semiconductors, **Taiwan**. It raises questions over the **dynamics of the BRICS members**, with elections in South Africa, India, and Russia. The extent to which **elections in other third countries might fuel anti-Western sentiment** (either spontaneous and/or fanned by outside electoral interference) is also uncertain. Whatever the outcome of elections across the globe, they will test the ability and agility of all powers⁵² to adapt to new interlocutors and different dynamics.

Key elections to watch in 2024



United States — 5 Nov.
Presidential and legislative election
A deeply polarised electoral campaign will set the stage for a decisive election with far-reaching consequences both domestically and around the globe.



Venezuela — date tbd
Presidential election
Fear of losing the election might lead the weakened Maduro government to more drastic actions against neighbouring countries, creating instability within the region.



United Kingdom — date tbd
Legislative election
Reversing Brexit is not on the agenda, but a Labour victory could usher in a closer EU-UK relationship.



South Africa — May (tbc)
The economic situation, energy shortages and mismanagement from political elites have eroded South Africans' trust in democracy, which could be reflected in record low turnout and a weakened government following the general elections.



Tunisia — date tbd
Presidential election
Economic tensions and risk of social unrest could overshadow the upcoming election and deteriorate relations with the EU.



Russia — 17 Mar.
Presidential election
While President Putin's re-election seems almost certain, the election could provide interesting indications of the mood within Russian society and elites.



India — Apr.-May
Legislative election
Prime Minister Modi's coalition will likely double down on its Hindu nationalism to secure a third term, increasing the risk of social and religious tensions.






Iran — 1 Mar.
Legislative election
The first national elections after the Mahsa Amini protest movement will not lead to political change, but may expose public dissatisfaction.



Taiwan — 13 Jan.
Presidential and legislative election
These closely contested elections will influence the geopolitical landscape in the Taiwan Strait and beyond, particularly as Taiwan stands as the world's leading producer of advanced semi-conductors.

Elections in EU candidate countries
Debates around rule of law, relations with the EU and risks of Russian interference will be at the forefront of the upcoming elections

 North Macedonia ¹	 Moldova ² — date tbd Presidential election
24 Apr.-8 May Presidential and legislative election	 Georgia ³ — date tbd Legislative election

Note: Ukraine: general elections, due to be held in 2024, cannot take place under martial law.

Events to watch in 2024

Elections

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
EU	28 Jan. Finland, presidential		10 Mar. Portugal, parliamentary	Slovakia, presidential Spring Croatia, parliamentary		5-6 Jun. European elections 9 Jun. Belgium, parliamentary			Austria, parliamentary	6 Oct. Lithuania, parliamentary	Romania, presidential	Croatia, presidential
Europe (non-EU)		25 Feb. Belarus, parliamentary	17 Mar. Russia, presidential 31 Mar. Türkiye, local						Autumn 2024 Moldova, presidential	Georgia, presidential 26 Oct. Georgia, parliamentary	tba Ukraine, parliamentary tba North Macedonia	
Americas		4 Feb. El Salvador, general	5 Mar. US Super Tuesday, primary			2 Jun. Mexico, presidential & parliamentary	15-18 Jul. US Republican National, primary	19-22 Aug. US Democratic National, primary			5 Nov. United States, presidential and parliamentary	
Asia	13 Jan. Taiwan, presidential and parliamentary Pakistan Bangladesh	14 Feb. Indonesia, presidential and parliamentary		Apr. to May India, general (Lok Sabha, parts of Rajya Sabha)								
Africa					May 2024 (tbc) South Africa, general election				Autumn 2024 (tbc) Tunisia, presidential		Late 2024 (tbc) Libya, presidential	Dec. Algeria, presidential

Other events

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
EU events	1 Jan. Belgian Presidency Q1 2024 EU-South Africa Q4 2023 or Q1 2024 EU-Brazil, EU-Chile (tbc), EU-Mexico	Q1 or Q2 2024 EU-Republic of Korea 1 Feb. European Council	20 Mar. Tripartite Social Summit 21-22 Mar. European Council	Q2 2024 (tbc) EU-Central Asia 22-25 Apr. Final EP Plenary before elections		27-28 Jun. European Council	1 Jul. Hungarian Presidency 18-19 Jul. EP Constitutive Plenary			Oct. (tbc) European Council	1 Nov. (tbc) Start of the new Commission mandate	Dec. (tbc) European Council
Multilateral	15-19 Jan. World Economic Forum Q1 or Q2 2024 EPC, UK	16-18 Feb. Munich Security Conference 26-29 Feb. WTO Ministerial Conference, Abu Dhabi			21-24 May Global Supply Chain Forum, Barbados				22-23 Sept. UN Summit of the Future	BRICS Summit Kazan, Russia	11-24 Nov. (tbc) COP29, Azerbaijan 18-19 Nov. G20 Summit, Rio de Janeiro	
Cultural					9 May Charlemagne Prize		26 Jul.-11 Aug. Summer Olympics, France					10 Dec. Nobel Peace Prize Sakharov Prize
International (leadership) appointments		8 Feb. ICJ - International Court of Justice (Pres and VP)	10 Mar. ICC - International Criminal Court (Pres and 2 VP)	6 Apr. World Bank Group (Pres)		15 Jun. (UNEP) UN Environment Programme (Exec. Director)	31 Jul. International Civil Aviation Organisation (ICAO)		30 Sept. IMF - International Monetary Fund (Manag. Director) 30 Sept. (ITC) International Trade Centre (Exec. Director)	31 Oct. European Bank for Reconstruction and Development (EBRD)		

The European Council and the Council of the EU in 2024

Perhaps more than any other EU institutions, the European Council and the Council of the EU in 2024 will bear responsibility for guiding the Union in a context of structural uncertainty.

Humans are inclined to perceive uncertainty as a risk or a threat⁵³. This itself carries the risk of short-termism and suboptimal decision-making⁵⁴. But **uncertainties present both risks and opportunities**, and both need to be addressed and managed.

Legend

Risks

Opportunities

MANAGING THE INSTITUTIONAL TRANSITION

EU elections – especially in the current climate of political polarisation – may lead to a lengthy institutional transition, with **a temporary lack of leadership**. Tough negotiations and bargaining both between and within EU institutions over the appointment of top officials would not only **highlight political divisions** among leaders, but also risk **alienating voters** if they present an image of transactional calculations and narrow interests, at a time when the reputation of EU politics is still recovering from **corruption scandals**.

The uncertainty of the institutional transition could be mitigated by the **stability and continuity provided by the Council and the European Council**: although a new President of the European Council is due to take office towards the end of the year, the composition of these two institutions will remain mostly stable – or at least no less stable than usual. A demonstration of leadership at the highest level, especially during times of political stress, could **contribute to enhancing the image of the Union**, both domestically and abroad.

MANAGING VOTERS' EXPECTATIONS

Elections also carry the risk of **focusing the attention of political leaders 'inwards'**, towards electoral issues of primarily domestic and short-term interest, whereas a shifting international landscape would require a more strategic approach to long-term trends and challenges.

Elections could be **an occasion to take stock and refocus** the EU's agenda and priorities. The electoral campaign for the renewal of the European Parliament will coincide with the debate **on the EU Strategic Agenda 2024-2029**, which could serve as a spur for broader reflections and consultations.

The green transition is a key example of a strategic issue in this regard, and it risks becoming the main casualty of the elections as a result of widespread **'climate fatigue' among voters**.

For example, electoral signals of 'climate fatigue' could serve as an occasion to **redefine the transition through a greater focus on social fairness, and to bring it closer to citizens**. This may also contribute to **shifting the narrative** from the costs of the transition to its positive effects on quality of life, sovereignty and resilience.

MANAGING ECONOMIC CONSTRAINTS

With increasing **pressures on public budgets**, debates on financing EU spending can be expected to continue and possibly grow yet more contentious. Different policy needs will compete for limited budgetary resources, and **unpredictable shocks and 'wild cards'** (whether geopolitical, financial, health or climate-related) may add yet more spending demands.

Economic constraints may be re-framed as an **opportunity to redirect spending according to clearly defined strategic priorities**. They may also lead to **more innovative and cost-effective solutions** to policy problems which, under other circumstances, would be addressed by simply increasing available financing. They could also offer an incentive for Member States to consider whether they can achieve **greater efficiencies and economies of scale by pooling more resources together**, resulting in savings at the national level.

The expected **volatility of energy prices**⁵⁵ entails risks of further inflationary pressure, which could present challenges for macroeconomic policy and translate into higher cost of living for households.

With fossil energy prices projected to remain higher in Europe than in its main competitors over the long term, the **transition to renewables can be presented as a critical driver of the EU's competitiveness**. In fact, renewables are estimated to have already saved EUR 100 billion in electricity bills for EU consumers over the past three years⁵⁶.

MANAGING GLOBAL DISORDER

The present geopolitical landscape is fraught with risks not only for the EU, but for the entire world. Ongoing instability carries risks of new conflicts and spillover from existing ones. It also **raises the risk of terrorist attacks**⁵⁷ **and of increases in migratory pressure** (possibly even weaponised by hostile states), as well as further disruptions to trade and supply chains.

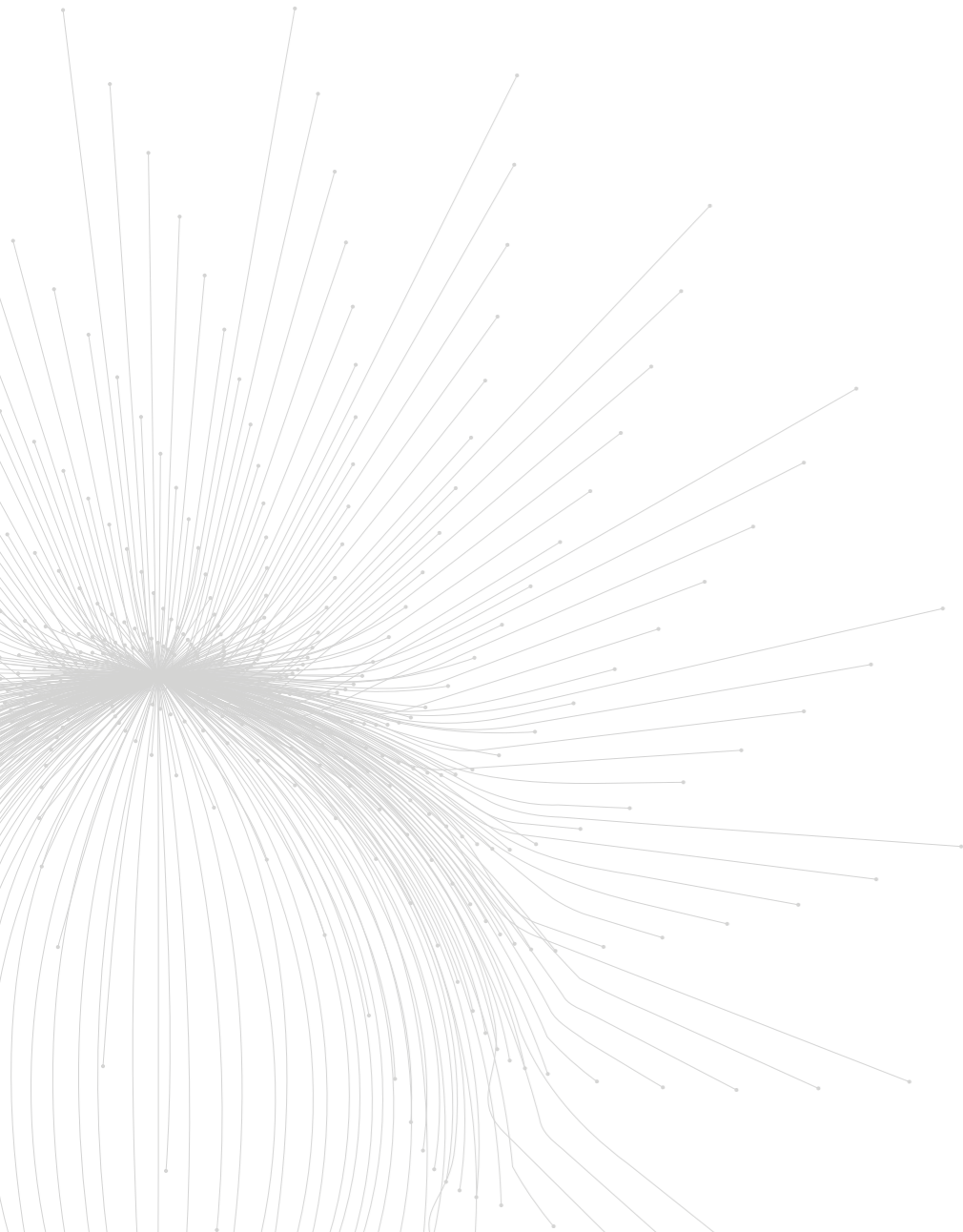
Recent history has demonstrated that **crises can act as drivers for the development of the European project**. This mechanism is by no means automatic: it depends crucially on a convergence of political will in the face of adversity, which can only take place in the European Council⁵⁸. An evident need to shore up the Union's resilience in the face of a crisis could allow EU leaders to **overcome obstacles to greater cooperation and integration in critical fields** such as defence, migration or capital markets.

The tone of the 2024 **US presidential campaign will contribute to the present age of disorder**, by dealing a further blow to US soft power and to its credibility as a pillar of the international system. It also represents **a risk for the unity of the West, and for the convergence of foreign policy positions within the EU** – not only on transatlantic relations, but across the board. A further deterioration of US-China relations could complicate the EU's efforts to **strike the right balance between de-risking and post-Covid re-engagement with Beijing**, especially in a context of vulnerable supply chains, shifting trade patterns and resurgent industrial policy.

A weakening global order certainly presents more risks than opportunities for the EU, which rests on a founding vision of a world built on multilateralism, compromise and liberal internationalism. But an 'age of great-power distraction'⁵⁹ may present **opportunities for the EU to fill areas of power vacuum left by other great powers**: seizing them will require long-term strategic vision and the ability for the Union to play to its strengths and be mindful of its weaknesses. And in a context of increasing influence of middle powers, **the EU could position itself as a more benign and reliable partner** than either the US or China.

Conclusion

Risks and opportunities may be two sides of the same coin, but they are not simply a matter of chance. In many of the examples presented in the section above (pp.30-31), **the difference between risk and opportunity depends largely on political will and leadership.** 2024 will be a year of significant unknowns, but there will be ample scope for the EU to influence and shape their outcomes. **The ability to move proactively to mitigate risks and grasp opportunities will be the very definition of leadership** in the year ahead – and this responsibility will lie with the European Council above all else.



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