

Emerging markets brace for 2019

Latin America's two biggest economies start 2019 with new populist presidents while six other emerging market economies face elections which could further dampen investor confidence



▶ **Jan:** Brazil's right-wing **Jair Bolsonaro** faces tough challenge with reforms to social security and pensions that could slash welfare payments by half

▶ **Jan:** Mexico's leftist **Andres Manuel Lopez Obrador** has investors on edge after cancelling \$13 billion airport deal and pledging to review oil-block auctions



▶ **Feb:** Nigeria's President **Muhammadu Buhari** faces demands from generation of under-30s that never experienced benefits of nation's oil boom



▶ **Feb:** Thailand faces potential social unrest if General **Prayuth Chan-ocha's** military junta holds on to power in south-east Asia's second-largest economy



▶ **Apr/May:** Indian Prime Minister **Narendra Modi's** loss of three heartland states in December could lead to coalition government and derail economic reforms

▶ **Apr:** Indonesia's President **Joko Widodo (right)** has lead over rival **Prabowo Subianto**, but his nationalization of foreign-owned oil and gas has made investors wary



▶ **May:** South Africa's President **Cyril Ramaphosa** must win weighty majority, or face more capital outflows due to stagnant economic growth, according to IMF report



▶ **Oct:** Argentina's **Mauricio Macri** could face former populist President **Cristina Fernandez de Kirchner** after he sought \$56bn IMF bailout to support economy