

Policy Backgrounder

Global Elections; Business Implications

The US midterm elections are not the only elections in the next several months of importance to US and global business. This Backgrounder discusses several important elections in the remaining months of 2026 and evaluates potential implications for US business.

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- Even if trade and relations with the US are not prominent issues in elections, changes in governments can easily affect the trade and investment climate for US businesses.
- The most important elections in the remaining months of 2026 will be those in the Canadian provinces of Alberta – which is holding a referendum including a question on potentially leaving Canada – and British Columbia. Québec has just elected a sovereigntist government, but the government has pledged not to hold a third referendum on independence while the current US Administration is in office.
- Brazil is likely to elect a right-wing President who could seek to improve relations with the US but who may struggle to control Congress, also elected that day.
- Polling is too uncertain in the other key elections: Israel, New Zealand, and Spain.

The Impact of Global Elections

As US policy in areas such as trade has shifted so dramatically, US businesses are paying greater and greater attention to geopolitics and geoeconomics. This includes major foreign elections in countries or regions where the US does significant trade, including supply chains as well as finished goods. In addition, shifts in power at national level frequently have implications for their relations with the US, which can affect the trade and investment climate. This Backgrounder examines several of those elections, in chronological order.

Canada

While Canada does not have to hold a federal election until October 2029 (though one could be called earlier), several elections in provinces with strong cross-border trade are significant. After Québec's recent election, the sovereigntist Parti Québécois (PQ) will lead a minority government; the former governing center-right Coalition Avenir Québec, in office since 2018, won zero seats. While the PQ has said it will not call another referendum on independence from Canada during the current US Administration, the result could add uncertainty to Canada's efforts to maintain a united front during the trade war with the US.

Alberta and British Columbia

Alberta will hold a referendum on October 19 including ten questions. The first five concern whether Alberta should seek greater provincial control over immigration policy and the provision of social services to new immigrants. Four others are constitutional questions, including whether the provinces should appoint provincial judges rather than the federal government, whether the Canadian Senate (appointed rather than elected) should be abolished, permitting provinces to opt out of federal programs that touch on provincial jurisdiction, and whether provincial laws in some instances of shared jurisdiction should have priority over conflicting Federal laws.¹

The tenth question, which has received the most attention, asks whether Alberta "should remain a province of Canada" or "commence the legal process . . . to hold a binding provincial referendum" on separation from Canada. The Alberta government recommends a vote "to remain in Canada and focus our efforts on building a stronger and more sovereign Alberta within Canada."² While polls show that a strong majority wishes to remain in Canada, the outcome could also be closer than expected, particularly if mail-in ballots are not received in time. A yes vote on the tenth question, would only begin a process of possible separation, subject to another referendum, but could raise questions for business and possibly deter investment in the province.³

Neighboring British Columbia will hold a provincial election on October 25. Current polls show a small lead for the opposition Conservatives over the governing left-leaning New Democratic Party; voters' concerns are more focused on the cost of living and health care rather than the trade conflict with the US.⁴ A Conservative government would likely be more pro-business.

Brazil

Brazil will hold the second round of its elections for President, Congress, and state governors. The incumbent Workers' Party underperformed expectations, with just over 45% of the vote for President in the first round, and now faces a runoff against the right-wing Liberal Party, with just over 47% in the first round. Smaller parties often join in "federations" of parties to nominate candidates, for the Presidential and Congressional election, the Workers Party is part of the "Brazil of Hope" coalition. However, control of the Congress is likely to be shared among a range of parties, making it more difficult to enact legislation.

A victory by the Liberals for President would clearly shift Brazil's politics in a rightward direction, including on deregulation, and likely improving relations with the United States, which has imposed heavy tariffs on Brazil (though with some exemptions for agriculture and other goods). In particular, the US would look for alternative Brazilian supplies to Chinese critical minerals. However, it is unclear how much the US is willing to concede on trade, and it is also unclear how much Brazil wishes to shift economic relations away from China, its BRICS partner and its largest trading partner.⁵ Brazil and China already conduct a very large portion of their bilateral trade in local currencies, bypassing the US dollar.⁶

Israel

Israel will hold elections for the Knesset on October 27, with the right-wing coalition government looking to extend its term, opposed by a broad coalition of parties ranging from the left to the right. The impact of the October 7, 2023, attacks, the ensuing war in Gaza, and questions over Israel's reputation in the world, are a central focus of the campaign. In Israel's system, voters vote for parties, and members of the Knesset are elected based on a ranked system. The parties then negotiate an agreement to form a government based on the number of seats won. The race remains exceptionally close between the top two parties, Likud and Yashar⁷; each would have a tricky task to form a coalition depending on the results. This could possibly lead to a caretaker government in office for some time while negotiations continue, possibly leading to fresh elections, or to a minority government. Broadly speaking, each coalition favors promotion of leading Israeli industries such as technology and pharmaceuticals and close relations with the US. Economic issues have not played a central role in the campaign thus far. A win for the opposition could suggest greater institutional stability.

New Zealand

New Zealand will elect a new Parliament on November 7 using a mixed-member proportional system including both single-member constituencies and candidates elected on party lists. The governing right-leaning coalition led by the National Party faces opposition groups led by the left-leaning Labour Party, which has announced it would govern in coalition with the Greens and Te Pāti Māori (which currently holds six of the seven special Māori constituencies). Conflicting polls make the outcome difficult to predict; in one possible outcome, the centrist Opportunity Party could hold the balance of power.⁸

The National Party is campaigning more on a populist platform, including extending parental leave, higher spending on infrastructure and health care, and requiring data centers to have their own power infrastructure, though it pledged not to increase taxes and to seek free trade agreements with a number of countries (not the US). Labour has promised higher subsidies in areas such as housing and health care and making employer contributions to the KiwiSaver superannuation program mandatory.

Spain

Spain will hold a snap general election on November 29 to elect the Cortes and the Senate. The incumbent left-leaning Socialist Party (which leads a minority government) chose to fight an election now, behind in the polls, on the basis of its responses to recent housing protests. The opposition People's Party, far-right Vox, and Catalan nationalists all voted against measures to address the country's housing crisis, offering a potential opportunity for the Socialists. The Socialists lead one of Europe's last left-leaning governments; polls suggest the People's Party would not get a majority, possibly leading to a coalition with Vox (the first time since 1975 that a far-right party would enter government) or another minority government. Immigration (of which the recent migrant crisis in Ceuta was only one flashpoint), unemployment, and the cost of living will also be important issues in the election.⁹

2027: Shifting Focus to Europe

Nigeria, Africa's largest democracy, will hold elections for President and Congress on January 16. After that, attention shifts to Europe, with the first round of France's Presidential election on April 18 (and a runoff May 5) and further scheduled national elections in Estonia, Finland, Greece, Italy, Poland, and Slovenia. Taken together, the results of 2027's European elections could affect the balance of power in the European Council (the organization of the 27 Heads of State and Government in the EU), with corresponding shifts in EU trade policy and relations with the US, as well as some governments either continuing or abandoning a deregulatory path in business while facing, in some cases such as France, the problem of very high government debt. As trade policy remains uncertain, US businesses should keep a close watch not only on the outcome of the US midterms but on key foreign elections as well.

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Endnotes

¹ <https://albertareferendum2026.ca>

² <https://albertareferendum2026.ca/separation-question/>

³ <https://www.thewrit.ca/p/alberta-referendum-poll-tracker>

⁴ <https://angusreid.org/bc-election-as-voters-begin-to-lock-in-conservatives-hold-five-point-lead-over-gaining-ndp/>

⁵ <https://oec.world/en/profile/bilateral-country/chn/partner/bra>

⁶ <https://bricsbrasil.com.br/en/brazil-china-local-currency-trade/>

⁷ <https://www.thejc.com/news/israel/jc-poll-tracker-who-will-win-2026-israeli-elections-hj1ez8pl>

⁸ <https://theconversation.com/nz-election-poll-watch-opportunity-holds-as-potential-kingmaker-in-tight-race-293706>; <https://www.roymorgan.com/findings/10351-nz-national-voting-intention-september-2026>

⁹ <https://www.theguardian.com/world/2026/oct/05/pedro-sanchez-gamble-snap-general-election-spain-explainer>