

GEOPOLITICAL



# Eight Key Elections to Watch in 2024

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BRUNSWICK

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In 2024, countries making up over 50% of global GDP will undergo decisive elections. The results will both reflect and impact an increasingly precarious geopolitical and economic environment. The votes take place against a backdrop of heightened bloc rivalry, driven by competition between China and the West, Russia's invasion of Ukraine and increased posturing by non-aligned countries.

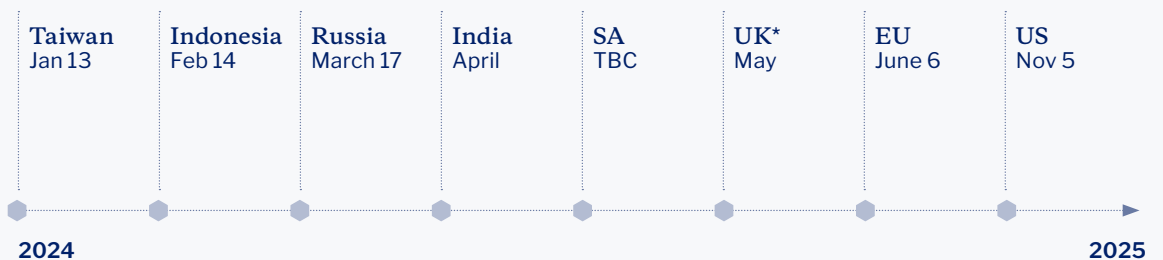
These have accelerated trends like “derisking” and “friendshoring” while complicating international cooperation on global issues like climate change and pandemic management. This lack of geopolitical coordination on international economic policy cushioning has also heightened the risk of any prospective shock to the precarious economic environment, especially in Global South countries with preexisting fiscal pressures.

We have highlighted for you below eight key elections to watch, the current state of play in these races, and the key factors to monitor in the run-up to the votes. The outcome of Taiwan's vote at the start of the year could set the tone for cross-strait and US-China relations for the following year, amplifying the role of China in the US' own November election. Elections in the EU and UK will

meanwhile influence how Europe positions itself relative to this great-power competition, while also providing indications on the longevity of support to Ukraine. If Russia's elections offer limited indication of the government's popularity, a low turnout could add pressure on the Kremlin and its stalling invasion of Ukraine. The US elections are likely to impact global economics, politics and geopolitics.

Brunswick is available to support you through these elections, working with our offices on the ground all over the world to help you manage possible operational, reputational or regulatory risks emanating from the results. Further information is available at the end of the document.

## Elections to watch in 2024



\*May is the earliest of the two most likely dates, the other being October/November.

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# Taiwan

By Andy Browne, Seth Faison, Charles Powell and George Yeo

## State of Play

**President Tsai leaves her Democratic People's Party (DPP) polling to be the largest party without an absolute majority in 2024, as she is forced by constitutional limits to pass the party's nomination to Vice President Lai Ching-te. The Kuomintang (KMT) candidate Hou Yu-ih has struggled in recent months, with the upstart People Party (PP) capturing some of its votes. But polls remain volatile and possibly untrustworthy given the tripartite nature of the race, while exogenous factors (e.g., Chinese or US policy) could still swing voters substantially.**

## Key Factors

### China

Ties with Beijing will be a leading, although not singular, factor in the 2024 election. All three parties are opposed to a "one country, two systems" reunification given its perceived failure in Hong Kong, but advocate different approaches to China. The KMT favors greater trade and cooperation as the basis for a peaceful relationship, although this approach's popularity has been undermined by Beijing's growing assertiveness. The DPP is meanwhile campaigning on defending democracy and building ties with the US to deter a Chinese invasion.

### Cost of Living

The next presidential vote will not be a simple referendum on cross-strait relations. Taiwan's disillusioned youth are frustrated with high unemployment, stagnant wages and sky-high housing costs: Candidates that engage on these issues rather than simply focusing on China will likely be rewarded. The DPP has so far failed to fix the economic issues that it criticized the KMT for when it came to power eight years ago, which could create headwinds for Lai.

### People Party

Third party candidate Ko Wen-je could become a kingmaker as restless young voters look for alternatives to the traditional parties. The DPP would likely benefit from an independent candidacy by Ko, who is likely to draw more voters from the KMT than the incumbent party. But a PP alliance with either party would likely tip the balance of the election – its agenda is still being crafted but is thought to be closer to the KMT than the DPP.

## What to Watch

The one constant in Taiwan politics is voters' overwhelming desire to maintain the political status quo across the Taiwan Strait. Attempts by Beijing to warn Taiwanese voters away from the DPP through aggressive military drills or blatant overtures to the KMT would therefore likely have a reverse effect. Military activity seems to have stabilized recently, which could be evidence that China realizes it is counterproductive in the context of an election.

## Outlook

Given that no party is likely to cross Chinese President Xi Jinping's redline of formal steps to independence, the main outcome of the election will be shaping the intensity of future Chinese pressure to wear Taiwan down. A DPP victory would prove a major obstacle to cross-strait rapprochement and cause unease among Chinese officials that still perceive independence to be the party's real agenda. The Biden Administration will look to avoid tensions in East Asia prior to the US election in November 2024, but bilateral US-China relations could still worsen if elements of the Republican party encourage a governing DPP to take a more pro-independence stance as an electioneering tactic and push for formal US recognition.

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# Indonesia

By George Yeo

## State of Play

It remains unclear which of the likely candidates – Defense Minister Prabowo Subianto (Gerindra), Governor of Central Java Ganjar Pranowo (PDIP) and former governor of Jakarta Anies Baswedan – has the edge ahead of the Indonesian February election. Ganjar will benefit from the endorsement of an outgoing President Joko Widodo, who leaves office with world-leading domestic approval ratings (82%), while each candidate's choice of vice presidential running mate could also influence voters.

## Key Factors

### Coalition Politics

Fraught election campaigns often have the capacity to increase social polarization in Indonesia, but these are often resolved during calmer coalition cabinet negotiations.

### Young Voters

Under-40s will make up a majority of voters next year, forcing candidates to engage the politically apathetic generation. Climate will be a key issue for the growing Gen Z and millennial vote segment, as will action on corruption.

### Government Support

The country is on a steady growth path economically, with one of the lowest inflation rates globally, the best performing currency in Asia and improving infrastructure. But education and healthcare need more attention and will be another focus of electoral debates.

## What to Watch

Prabowo has tried to shed his fiery and populist reputation, calming his rhetoric and attempting to gain clout as a Defense Minister close to Widodo. His electoral fortunes will be impacted by the extent to which he can effectively legitimize himself in the eyes of voters given his existing image.

## Outlook

Indonesia's relationships with the major powers are well balanced and should broadly remain so even under a new leader. Widodo will remain influential in Indonesian politics after his departure, but it remains to be seen whether his successor will pursue more protectionist measures on Indonesia's rich resources.

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# Russia

By Mike Rogers

## State of Play

President Vladimir Putin's recent approval ratings (c. 70%) suggest he remains broadly popular, especially amongst the wealthy elite and over-55s reliant on state media for their news. The Russian leader has not yet announced his candidacy, but would be helped by 2020 constitutional changes that increase requirements on running (e.g., having been a resident of Russia for at least the past 25 years) and the imprisonment of one of his greatest potential opponents, Alexei Navalny. Turnout will be an important metric to watch: If Russians overwhelmingly stay at home, the victor's legitimacy would be damaged.

## Key Factor

### War in Ukraine

The conduct, cost and outcome of the war in Ukraine will be front and center during the election. If the conflict is ongoing, voters will be influenced by their perceptions of how effectively the government is managing the war and whether the costs (including financial, human and the threat of mobilization) have justified the invasion.

### The Economy

The impact of sanctions and Russia's general economic performance on the day-to-day lives of ordinary citizens will be a key electoral issue. While the economy is currently managing sanctions given profits from elevated oil prices, substantial increases in defense spending to manage the war could impact living conditions for Russians elsewhere.

### Government Support

President Putin has in the past billed himself as the nation's best hope against a corrupt government and as a leader who is committed to increasing the wellbeing of the citizens of Russia. Whether he is seen as delivering on these will be important for his continued legitimacy, especially against a backdrop of increased missile attacks on Russian territory.

## What to Watch

Putin would ideally like to have concluded the war, or be perceived as running it successfully, by March 2024. The conduct of the conflict and economic indicators (e.g., inflation, access to everyday goods) will be key determinants of domestic views on Putin's leadership and performance.

## Outlook

The election is currently Putin's to lose, with few viable political alternatives or domestic appetite for them seven months away from the vote. If he is reelected and legitimated, he will be even harder to displace.

# India

By Khozem Merchant

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## State of Play

**Prime Minister Narendra Modi's personal popularity vastly eclipses that of his party, the Bharatiya Janata Party (BJP), and should suffice to propel him to a third consecutive term in April 2024, albeit with a reduced majority. The Prime Minister has overseen credible systemic change in economic management (tech-enabled government services) while actively promoting India's shining geopolitical status and strategic autonomy abroad. India's fragmented opposition has formed a coalition of 26 parties (with the catchy acronym of INDIA) but lacks a unifying leader to rival Modi.**

## Key Factors

### The Economy

The current sharp rise in food prices poses the gravest threat to Modi, although he is too adroit a politician to ignore this most existential metric of Indian electoral politics. Most of India's workers are piecemeal agricultural workers, making Indian families hugely vulnerable to rising prices. But while predicted 5.9% 2023 growth may be unsatisfactory for a society with systemic underemployment and aspirations to rival China as a manufacturing hub, the IMF still predicts this will make India the fastest growing major economy in 2023. Modi's top-down economic control, financial handouts to multinational corporations to "make in India" and crony capitalism in all but name have produced policy clarity, bold marketing of business initiatives (semiconductors), a world class startup culture and revived domestic capital investment.

### International Standing

Modi is a divisive figure – his disregard of civil unrest in Manipur (see below), subjugation of public institutions and strangling of media have infuriated opponents. But he commands genuine cross-country support in his relentless efforts to make Indians feel good about being Indian. India's G20 presidency has been a choreographed platform for India's digital prowess, and that filters across the entire country. Indian foreign policy is, for once, a key selling point in making voters feel they are in the right hands with Modi.

### Regional Elections

India faces five state elections by December. The opposition coalition is unlikely to contest them under the INDIA banner, leaving the field to its constituent parties. Either way, the battleground will be local issues, an approach that worked sensationally well in the recent poll in Karnataka (capital: Bangalore), where the BJP's blunt effort to inject national issues, notably communalism, backfired in ignominious defeat. That said, India's local and federal elections are remarkably separate beings: the record of local assembly voting sentiments carrying through into national polls is thin.

## What to Watch

India's G20 Presidency concluded on a high note: a diplomatic consensus and plaudits for India's management. The government will now turn its attention to electioneering for polls in five states. That should crowd out attention on the troubled state of Manipur, where months of civil unrest caused more than 200 fatalities – yet no sign of a negotiated settlement. Modi was silent on the issue, speaking finally in parliament and on a public holiday in August. After the shower of praise for the G20, Manipur feels beyond Modi's reach.

## Outlook

India's economic picture enjoys consensual support. The current direction of travel will not change, especially as so many big economic initiatives are inextricably bound with a vision of India's role in a changing world order. Modi's India is undoubtedly ascendant – economically and geopolitically – and a third electoral victory next year will be a powerful rebuttal of critics in the West who bracket Modi with authoritarian regimes around the world.

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# South Africa

By Itumeleng Mahabane

## State of Play

**The ruling African National Congress (ANC) could fail to secure enough votes to govern independently for the first time since 1994, with President Cyril Ramaphosa facing headwinds including a moribund economy, record unemployment, collapsing infrastructure and rampant crime. Despite a touted alliance, an ideologically heterogenous opposition could struggle to oust the ANC altogether. The prospects of coalition politics are therefore gradually becoming a reality.**

## Key Factors

### Energy Security

South Africa's crippling energy security crisis will be a key electoral factor, with severe energy shortages leading to rolling managed blackouts that are exacerbating cost-of-living issues. This will be increasingly pertinent as the country is forced to embark on a difficult decarbonization journey to protect its export sector: Corporate South Africa will otherwise struggle to attract foreign capital if associated with the world's most carbon-intensive economy.

### The Economy

The ANC's reforms have failed to revive the economy, tackle endemic corruption or rebuild a state hollowed out by the Jacob Zuma presidency. Record unemployment rates, stagnant growth and a cost-of-living crisis have exacerbated preexisting inequalities, meaning that social unrest is never far from the surface as the election draws closer. South Africa's grey-listing by the Financial Action Task Force for its anti-money laundering regime could deter further investment.

### Public Service Delivery

Crime, corruption and collapsing network infrastructure are harming support for the ANC while contributing to a worsening business environment. This could worsen as key state-owned enterprises such as Eskom, the power utility firm, and Transnet, the freight logistics company, face a deterioration in finances and the Post Office and South African Airways face liquidation.

## What to Watch

The ANC's policy of international nonalignment on issues like Russia-Ukraine has seen it balance ties with the West and Russia, although recent rhetoric and behavior suggests a moderate tilt towards the East. This has put ties with the US and EU under strain, even if public criticism has not been forthcoming, which could have consequences.

## Outlook

The prospects of coalition politics are gradually becoming a reality. The government is trying to pass legislation to regulate these coalition arrangements at the local level to stabilize them ahead of 2024. The ANC and opposition Democratic Alliance have worked together at the subnational level before. South Africa's energy crisis and decarbonization challenge is also potentially a significant investment opportunity that, tackled wisely, could be a game changer for the country. Relaxation of regulations has already unleashed significant private sector investment in distributed electricity. Much more will be needed to meet the targeted installment of an average 4GW renewable capacity p.a. for the next 20 years required to meet the country's net zero commitments.



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# UK

By Kate Fall

## State of Play

**Prime Minister Rishi Sunak is struggling to reverse a 20-point polling gap against Labour, with the British electorate increasingly frustrated by a faltering economy and 13 years of Conservative rule. Though Labour look set to become the largest party in 2024, there is no indication that Sir Keir Starmer has convinced an electorate who seem to have more reasons to vote against the Tories than for him.**

## Key Factors

### Fringe Parties

The UK's smaller parties will have an outsized role on whether Labour is able to govern on its own in 2024. The Scottish Nationalist Party's (SNP) internal divisions has damaged their standing and could lead to Labour securing an extra dozen seats in Scotland, a key part of its path to a majority. The Liberal Democrats' recent electoral victories in traditionally Conservative seats in the South meanwhile point to an alienation of centrist voters that will slow the Tories but could limit possible gains by Labour in these areas.

### Sunak's Five Targets

The Conservatives will suffer electorally if their claims of being fiscally trustworthy and led by an effective leader are undermined by a failure to meet their prescribed targets. This currently looks to be the case: growth is struggling, debt is increasing rather than diminishing, inflation remains stubbornly above the 2% target and reducing the number of so-called 'small boats' carrying migrants and NHS waiting times looks like a pipe dream.

### Labour Policy

Labour's strategy is to broadly mimic Conservative policy on the economy and sensitive issues like immigration to avoid handing them wedge issues that could be used for political momentum. If successful, it will direct attention on Sunak's difficult targets. But it could also compound ambiguity on what Starmer stands for in the eyes of voters, further complicating attempts to inspire a majority-securing, pro-Labour vote.

## What to Watch

If the Conservatives fail to secure economic progress or identify wedge issues against Labour, they could reach for culture topics to distinguish themselves. If ESG becomes politicized, as is increasingly the case in the US, businesses in the UK could be similarly vulnerable to reputational damage. Tax cuts may be touted by the Conservatives but are unlikely to materialize, and will be shunned by Labour.

## Outlook

2024 could represent a period of relative calm for the business environment as parties focus on the vote, even if electioneering could preclude real action on the economy's structural issues (e.g., productivity, investment, labor and skills shortages). If Labour are forced to seek a coalition, the Liberal Democrats will be the more natural partners: a deal with the SNP would likely come at the cost of a second referendum and, for Starmer, an unpalatably high risk of the breakup of the Union.



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# The European Union

By Pascal Lamy and Jonathan Faull

## State of Play

**Voters in 27 EU countries will be asked to vote for representatives of national parties on June 6, 2024. Current expectations are that the center of gravity will shift to the right and parties hostile to immigration, will make gains. But it is important to remember that the vote is essentially 27 elections rolled into one and each individual country has its own politics, history and geography that could substantially influence the result.**

## Key Factors

### Domestic Policy

Stances on climate, immigration and economic policy will be at the forefront of discussions. On the former, debate could center on whether the ambitious green deal plan to decarbonize EU production systems should be slowed down (Conservatives), accelerated (Social Democrats and Greens) or pursued at its current pace (Centrists), with the next legislature ending a year before the symbolic 2030 climate milestone. Policies on how accommodating the EU's immigration and asylum regimes should be will also be front and centre

### Institutional Questions

EU enlargement will be a critical issue during the next legislature, especially as the prospect of Ukrainian and Balkan membership is taken increasingly seriously. The structural, political and economic consequences of several countries joining could come to the fore in debates during the 2024 election, possibly accompanied by discussions on how to handle existing members deemed to be increasingly autocratic or illiberal (e.g., Hungary).

### Foreign Affairs

The state of the war in Ukraine and future relations with Russia will undoubtedly weigh on voters' minds, albeit in different ways in different places. The themes and personalities of a US presidential campaign in full swing by June 2024 may also impact discussions in Europe; the same cannot be said of the UK, with the EU showing little interest in it and its future, although this could shift if a new Labour government were to seek an alternative relationship with Brussels.

## What to Watch

Turnout is an important issue: It rose in 2019 because of higher participation rates among young people. If the trend continues, it will play a big role in the EU integration conversation in public opinion for the next five years. But what motivates electors who bother to vote at all is a mixture of local, national and European sentiments. The resulting European Parliament may appear out of sync with the priorities of member states as voters take the opportunity to register a protest against their government, offering a signal of future developments at national levels.

## Outlook

The European Parliament that emerges from the elections will play a crucial role in the appointment of the 27 European Commissioners for the term of office 2024-29. More broadly, attention will be paid to the new balance of power between left and right, its consequences on the main long-term strategies developed during the present legislature (e.g. the Green Deal, EU strategic autonomy) and on the relative gains or losses by integrationists or nationalists.

# United States of America

By Patti Solis Doyle and Doug Sosnik

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## State of Play

Alongside former President Donald Trump's legal challenges, 73% of the country believe President Joe Biden is too old to seek reelection, according to a Wall Street Journal poll released this past weekend. Despite this, in the past six months, both Biden and Trump have not just maintained but strengthened their commanding position for their respective party nominations. If both candidates can maintain their dominant position within their party, the US is likely headed for the third close presidential election in a row.

## Key Factors

### Mood of the country

For the past two years, more than two-thirds of voters have believed that the country is headed in the wrong direction. Despite a strong labor market, rising wages, easing inflation and an uptick in consumer confidence, there has not been a noticeable improvement in the mood of the American voter. In the Wall Street Journal poll, 58% of respondents said the economy has gotten worse in the past two years, and nearly three-fourths of the country thought inflation is headed in the wrong direction. Importantly, a large majority of Independents held these views.

### Biden and the Democrats

Despite Biden's poor poll ratings and concerns about his age, he is currently on the path to renomination without a serious primary. The Democrats appear to have coalesced around Biden due to a combination of factors: gratitude for his defeating Trump in 2020, unexpected success in the 2022 midterm elections and fear that Trump may take back the White House in 2024. The Republicans will continue to put their focus on Vice President Kamala Harris as a way to keep Biden's health and age a central campaign issue. Harris has only a 33% favorability rating in the recent Wall Street Journal poll.

### Trump and the Republican primary

Trump continues to hold a commanding polling lead in national surveys. The Trump indictments have strengthened his support among Republican primary voters. It both consumes much of the oxygen in the news flow and places Trump as the victim of what is seen by many GOP voters as an establishment witch hunt. But these developments present significantly more downside risk for Trump in a general election, particularly amongst undecided independents. The Republican debate displayed little policy diversity amongst the candidates, excluding the differences over continued support for Ukraine. Trump's challengers will spend the next several months making the argument that the former president's troubles will prevent him from winning the November 2024 election and that they can accomplish the same policy goals with less turmoil. While this argument has not appeared persuasive in polling thus far, it is still too soon to conclude that the nominating contest is over.

## What to Watch

Despite being a national election, a small portion of the country will determine the outcome. There are at most only eight states – Arizona, Georgia, Michigan, Nevada, New Hampshire, North Carolina, Pennsylvania and Wisconsin – that could be considered competitive in the 2024 presidential election. The period between now and the end of the second quarter of next year is the most critical time for a president seeking reelection – Biden needs to use this period to show off the success of his policies. But there is no precedent for having a presidential nominee under indictment and never has a candidate had to stand trial on a four-count indictment of election interference in the middle of the primary campaign. If multiple non-Trump Republican primary candidates are still in the race by Super Tuesday (March 5, 2024), the nominating contest could become a fait accompli for Trump.

## Outlook

The country remains deeply divided along the demographic fault lines that formed in the 2016 election and deepened during Trump's presidency. Divisive culture wars will likely dominate the debate throughout the upcoming election cycle. Issues like race, sexuality, abortion and gun control laws will motivate the base of both political parties to turn out in 2024, but it remains to be seen if these are the issues that will animate the key swing voters who will decide the winner of the 2024 election. Nevertheless, corporate America will face an even more perilous political environment until at least the end of next year.

## Brunswick's Offer

Brunswick is well-placed to help clients prepare for and respond to these elections. Our colleagues have a deep understanding of the vote drivers in the abovementioned countries, supplemented by Public Affairs teams able to advise on possible regulatory change, supply chain issues, reputational risks or geopolitical developments emanating from these exercises. The Geopolitical practice is on-hand to offer:

### Intelligence and Updates

Geopolitical updates on a weekly/monthly/quarterly basis that cover the latest developments in these elections and significant changes, along with country-specific notes as specific votes draw nearer.

### Risk Mapping and Analysis

Deep dive reports that provide market-specific intelligence for firms assessing their position in a country with upcoming elections, including frameworks for the identification and mitigation of risks based on possible results.

### Senior Advisory

Board advisory from our experts to help you proactively stress-test existing positions in several markets and real-time support in the immediate aftermath of elections.

### Response and Engagement Programs

Communications strategies for engaging key stakeholders in the run-up, and immediately following, elections.



## Team Bios



### **Baroness Kate Fall**

Kate is a Senior Advisor at Brunswick where she co-leads the Geopolitical Practice. Kate was Deputy Chief of Staff to David Cameron for six years while he was the British Prime Minister and for five years when he was Leader of the Opposition. Kate is a member of the House of Lords, where she sits on the National Security Strategy Joint Committee and formerly the International Relations and Defence Select Committee (2019- 2022).



### **Andy Browne**

Andy co-leads Brunswick's ChinaHub, working closely with colleagues in China and globally. He previously ran the editorial program at the Bloomberg New Economy Forum and was China editor and columnist for the Wall Street Journal. Andy won the Pulitzer Prize for International Reporting in 2007.



### **Seth Faison**

Seth co-leads Brunswick's ChinaHub, working closely with colleagues in China and globally. He was previously Shanghai Bureau Chief for the New York Times, and served in numerous roles as a communications strategist including at the Global Fund to Fight AIDS, Tuberculosis and Malaria. Seth won the Pulitzer Prize as part of a team covering breaking news while at the New York Times.



### **Lord Charles Powell**

Charles served as Private Secretary and Advisor on foreign affairs and defense to Lady Thatcher when she was Prime Minister, and held the same position in the early part of Sir John Major's time as Prime Minister (1983 to 1991). He is a board member of LVMH Moët Hennessy Louis Vuitton, Jardine Strategic Holdings, Hong Kong Land, Matheson & Co and Northern Trust Corporation, and served as President of the China-Britain Business Council and Singapore-British Business Council for many years.

## Team Bios



### George Yeo

George served 23 years in the Singapore Government, as Minister for Information and the Arts, Health, Trade & Industry, and Foreign Affairs. George is also the Senior Adviser to both Kuok Group and Kerry Logistics Network. He is a member of the Board of Trustees of Berggruen Institute on Governance and the International Advisory Panel of Peking University.



### Mike Rogers

Admiral Rogers joined Brunswick in July 2019 following a 37 year career in the U.S. Navy, where he rose to the rank of four-star admiral. He culminated his career with a four plus year stint serving simultaneously as Commander, U.S. Cyber Command and Director, National Security Agency. In those roles he worked extensively with the leadership of the U.S. government, the DoD, and the U.S. Intelligence community as well as their international counterparts in the conduct of cyber and intelligence activity across the globe.



### Khozem Merchant

Khozem is the Head of Brunswick's Mumbai office, with over 30 years' experience in the media and business sectors. He previously served as President of Pearson India, and spent 6 of his 19 years at the Financial Times as Mumbai Correspondent. He was a Reuters Fellow at the University of Oxford. Khozem also sits on the board of the JP Morgan India Investment trust.



### Itumeleng Mahabane

Itumeleng is a partner in the Johannesburg office. For over 20 years, Mahabane has advised the senior leadership of South African and multinational firms on signature corporate action, crisis management, demonstrating value creation and responding to the demands of critical stakeholders. Formerly a financial journalist, he wrote for the Mail and Guardian, the Sunday Times, the Business Times, the Financial Mail and Business Day.



## Team Bios



### Patti Solis Doyle

Patti Solis Doyle is a veteran political advisor and commentator, with more than 30 years of experience in politics, presidential campaigns, and public service. She joined the Washington, DC office in October 2019 as a Partner and Head of the U.S. Public Affairs offer. Patti was previously an advisor to the Obama-Biden presidential campaign during the 2012 presidential election, and during the 2008 general election she was chief of staff for vice presidential operations. She was the campaign manager for Senator Hillary Clinton's presidential bid in 2007-2008 and managed her Senate re-election campaign before that.

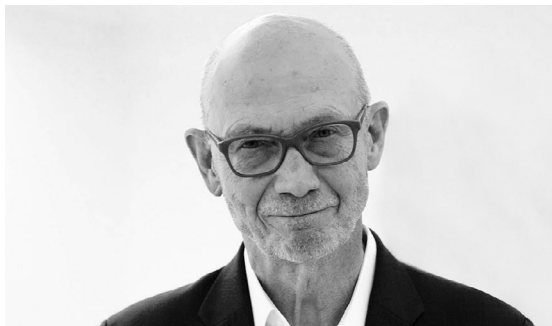
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### Doug Sosnik

Doug is a policy and political expert who has closely advised President Bill Clinton and multiple U.S. Senators, governors, Fortune 100 corporations, foundations and universities for 35 years. He served as a senior advisor to President Clinton from 1994 to 2000, playing a key role in policy, strategy, political and communications decisions in the White House; his titles included Senior Advisor for Policy and Strategy, White House Political Director and Deputy Legislative Director. He has also advised over 50 U.S. Senators and governors.

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### Pascal Lamy

Pascal is President of Brunswick's Europe offices, and President of the Paris Peace Forum. He also coordinates the Jacques Delors Institutes. He previously served consecutive terms as Director General of the World Trade Organisation, and spent five years as the EU's Trade Commissioner. He also worked as Chief of Staff to both the French Prime Minister and Minister of the Economy and Finance.

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### Sir Jonathan Faull

Sir Jonathan joined Brunswick after a distinguished career at the European Commission where he was Director for competition policy and deputy Director General at the Directorate General for Competition. He was previously spokesman and director-general of Press and Communication, Director General of Justice and Home Affairs (later Justice, Freedom and Security), director general of Internal Market and Services (later Financial Stability, Financial Services, and Capital Markets Union), and director general of the Task Force for Strategic Issues related to the UK Referendum.

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