

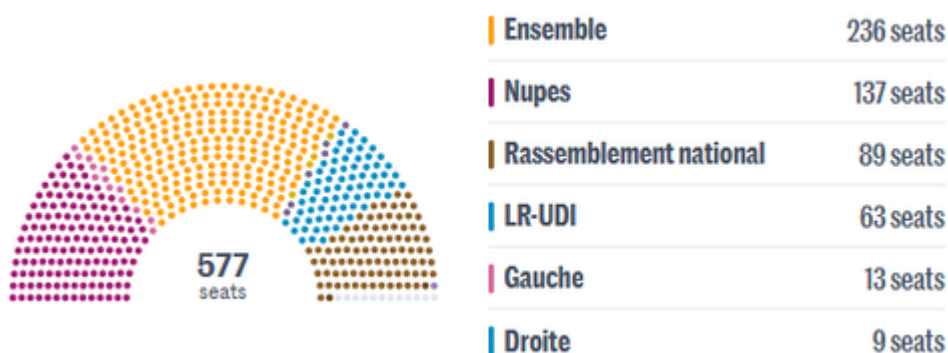


In “Stunning Blow”, Macron Loses Absolute Majority As Far Right, Left Surge

Description

FRANCE: French President Emmanuel Macron was projected to suffer a “stunning blow” as *Le Monde* put it, by losing his absolute majority after major election gains by a newly formed left-wing alliance and a historic breakthrough for the far right, crippling his hopes of major reform in his second term.

The run-off election was decisive for Macron’s second-term agenda following his re-election in April, with the 44-year-old needing a majority to secure promised tax cuts and welfare reform and raise the retirement age. His Ensemble! coalition was on course to be the biggest party in the next National Assembly, **but with 234 seats, well short of the 289 seats needed for a majority, according to initial results by Ipsos-Sopra Steria for France Télévisions, Radio France, France 24-RFI-MCD and LCP Assemblée Nationale.**



If confirmed, the results would severely tarnish Macron’s April presidential election victory where he defeated Marine Le Pen to be the first French president to win a second term in over two decades.

Macron’s support base has shrunk after the past five years, with protests against his pension reform, social inequality and handling of the Covid-19 pandemic. The 44-year-old won a second term in April’s presidential election, while National Rally candidate Marine Le Pen came second, handing the far-right its strongest score ever. Melenchon, who came a close third, emerged at the head of an emboldened

left.

The expected number of seats for Marine Le Pen's Rassemblement National (89) amounts to a historic breakthrough. Only once under the Fifth Republic had the far right passed the threshold to form a group in the Assemblée (15 MPs), which allows for certain parliamentary resources and prerogatives. The only time this happened was in 1986, when Le Pen's father Jean-Marine Le Pen led a group of Front National MPs for two years. They were elected in the only ever legislative elections using proportional representation.

NUPES, the united left under Jean-Luc Mélenchon, is set to get 149 – 200 lawmakers, according to the pollsters, a strong progression from five years ago. The center-right Republicans and their allies are set to get 60 – 80. Unlike in 2017, the left-wing parties formed an alliance before the election, agreeing on sharing electoral districts so as to avoid competing against each other in the election. The result means three of the four main parties (La France Insoumise, the Socialists, and the Greens) will each be able to form their own group. But the Communists, who are estimated at 13 seats, risk losing theirs. Conservative party Les Républicains (LR) are expected to win 75 seats, down from 101 in the previous legislature. But it is a significant improvement from the presidential election, when their candidate Valérie Pécresse scored 4.78%.

While Nupes is unlikely to implement its economic program, which includes higher wages and cutting work hours on the back of massive public spending, the coalition will gain influence on parliamentary and public debates. At a time of climbing interest rates around the world, it has “the potential to undermine investor confidence in the French fiscal outlook,” according to Bloomberg Intelligence analyst Maeva Cousin.

Falling short of an outright majority forces Macron – who will keep control of the executive branch but with far less power – into tricky partnerships with other parties on the right to force through legislation, putting much of his second-term agenda at risk.

There could now potentially be weeks of political deadlock as the president seeks to reach out to new parties. The most likely option would be an alliance with Les Republicans LR.

The president could cobble together alliances on specific topics – his position on raising the retirement age is similar to that of the with the center-right Republicans, for example. If that doesn't work, he might also be tempted to use article 49.3 of the French constitution, which under certain conditions allows him to put a law in place even without approval from parliament.

“He won't be able to lean on the extremes, whether it's the far right or the far left, which will oppose pretty much systematically every proposition from the government,” said Lisa Thomas-Darbois, a specialist in French politics at the Paris-based Institut Montaigne.

The good news for the establishmentarian president is that the nightmare scenario – the left winning a majority and Melenchon heading the government – appears to have been excluded. The results are “far from what we hoped”, Budget Minister Gabriel Attal said on the TF1 channel, while Justice Minister Eric Dupond-Moretti told BFM television: “We're in first place but it's a first place that is obviously disappointing.”

Meanwhile, the number two of far-right leader Marine Le Pen, Jordan Bardella, hailed her party's

performance as a “tsunami” – the National Rally looks to have made an important step in the decade-long effort by Le Pen to bring the party to the center of French politics. **“The people of France have made Emmanuel Macron a minority president”** National Rally acting head, Jordan Bardella, said on TF1 television, noting this was the party’s best ever score in legislative elections.

The ruling party’s campaign had been shadowed by growing concern over rising prices while new Prime Minister Elisabeth Borne failed to make an impact in sometimes lackluster campaigning. French television reports said [Borne, who was elected in Normandy](#), had gone to the Elysee to talk with Mr. Macron even before the projections were published.

The jobs of ministers standing for election were also on the line under a convention that they should resign if they fail to win seats.

In kneejerk response, the euro opened weaker in early Asian trading, quoted down as much as 0.4% to \$1.0463 following the projected results, before paring losses. **Traders see any gains for right-week parties in France as a risk for euro-area integration.**



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