



RSC Analytical Briefing Developments in Armenia & Implications from US Elections

Richard Giragosian

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RSC Briefing Issues

- The status of Armenia-Azerbaijan negotiations and the outlook for Armenia-Turkey “normalization”
- Assessing the implications from the US elections

Armenia-Azerbaijan Negotiations

Three Core Issues



- Post-War bilateral peace treaty
- Border demarcation & delineation
- Connectivity: the restoration of road/rail transport & transit

Sustaining Positive Momentum (April-August 2024)

- April: First-ever post-war agreement on border demarcation
- May-July: Positive momentum from implementation of border agreement
- August: Azerbaijan removes linkage between peace treaty and connectivity

Breakthrough was Premature

- Azerbaijani “climb down” from maximalist position & return to diplomacy didn’t last
- Baku UN Climate Change Conference COP29 a missed opportunity
- Domestic dividends for Azerbaijani leadership are valuable
- But format was changed significantly

Armenia-Turkey “Normalization”

- Vienna 2022 agreements reached, but not implemented
- Focus on Armenia-Turkey rail connectivity first
- Turkey waiting for political cover from Armenia-Azerbaijan progress
- Tension between Ankara & Baku

Personal Chemistry??



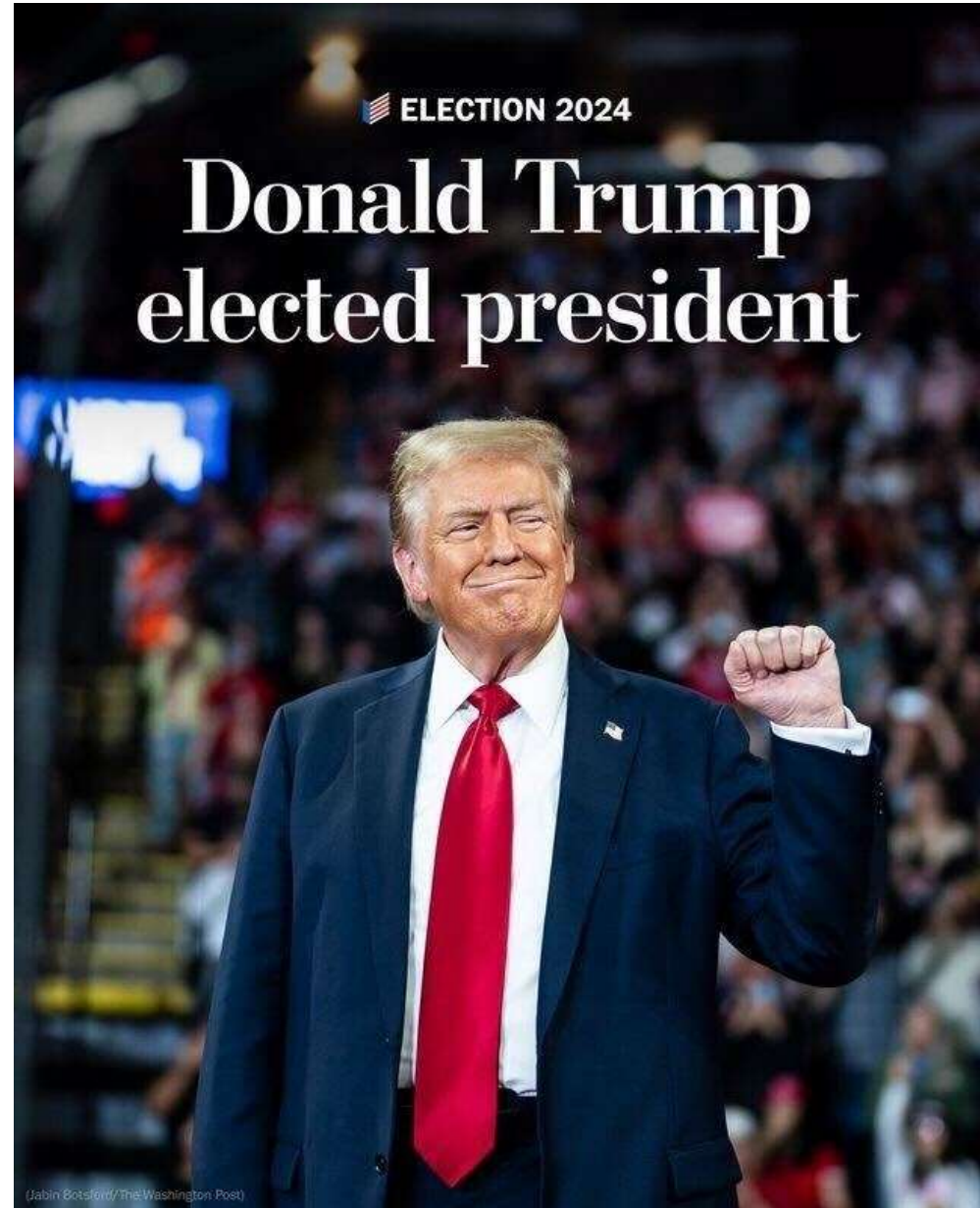
What Next??

- Bilateral peace treaty talks deferred to December
- Connectivity talks to resume
- Border demarcation to restart
- Yet Azerbaijan's maximalist rhetoric continues unabated & undaunted

Armenia: Five Trends to Watch

- Coming months as crucial test
- Not enough attention to the “day after”
- Armenia’s pivot to the West & strategic diversification
- Resisting the gravity of the Russian orbit
- Obstacles in domestic reform and institutional democratization

US Presidential Election 2024



Unexpected Red Trends

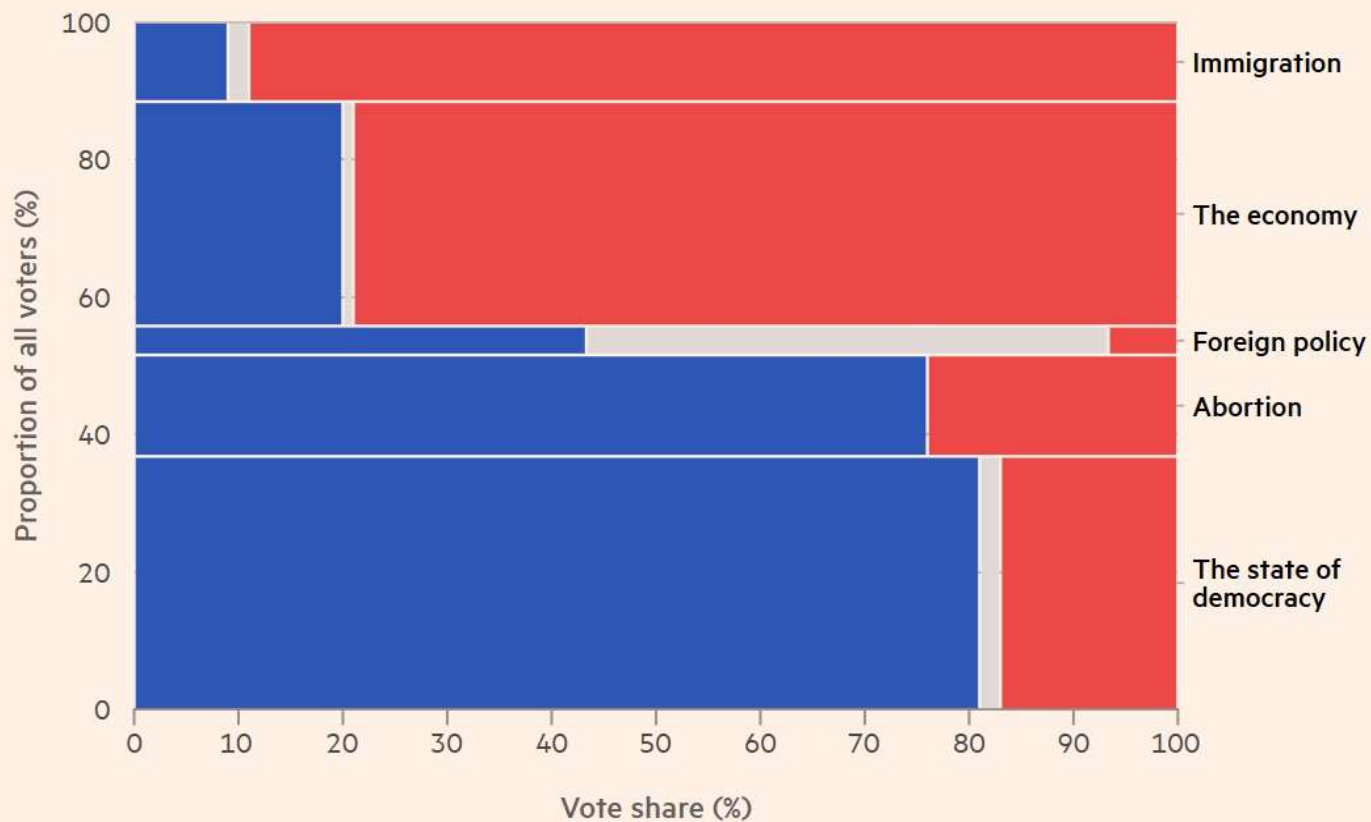
- Trump votes gain in 48 of 50 states
- More women voted for Trump in 2024 than in 2020
- Biggest gains among white less-educated men & women, Hispanic and Asian voters

Party Messaging & Voter Issues

Voters who care most about the economy and immigration largely voted for Trump

Bar height represents share of voters choosing each issue as their number one priority

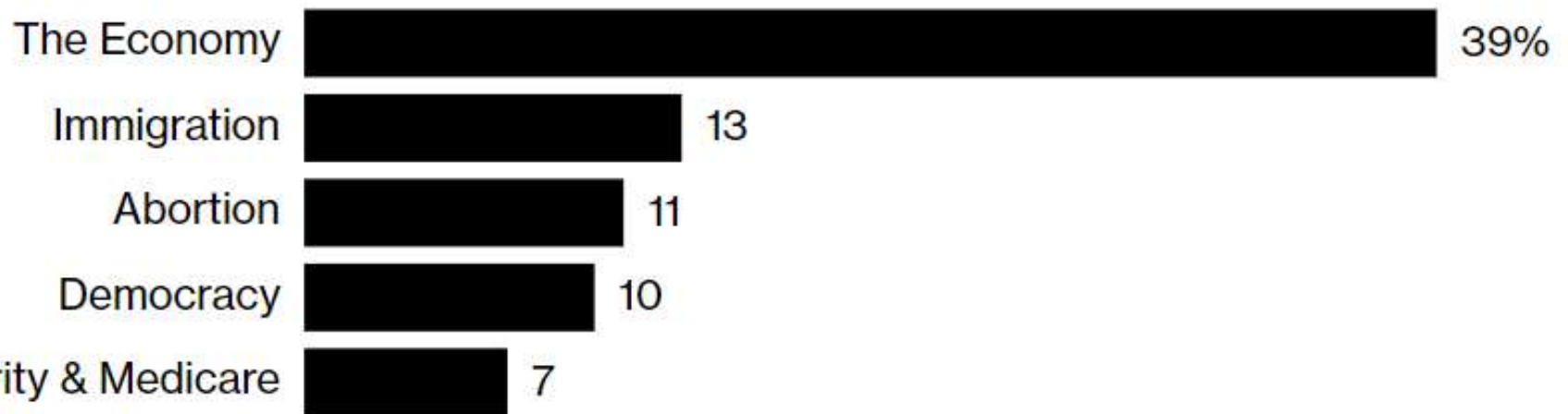
■ Harris ■ Other ■ Trump



The Economy as Priority

Economy Is Top Issue in Swing States

Q: What is the single most important issue to you when deciding how to vote in the November 2024 election for US president?



Source: Bloomberg News/Morning Consult poll

Note: Poll of 6,165 registered voters in Arizona, Georgia, Michigan, Nevada, North Carolina, Pennsylvania and Wisconsin conducted online from Sept. 19 to Sept. 25. Statistical margin of error is $\pm 1\%$.

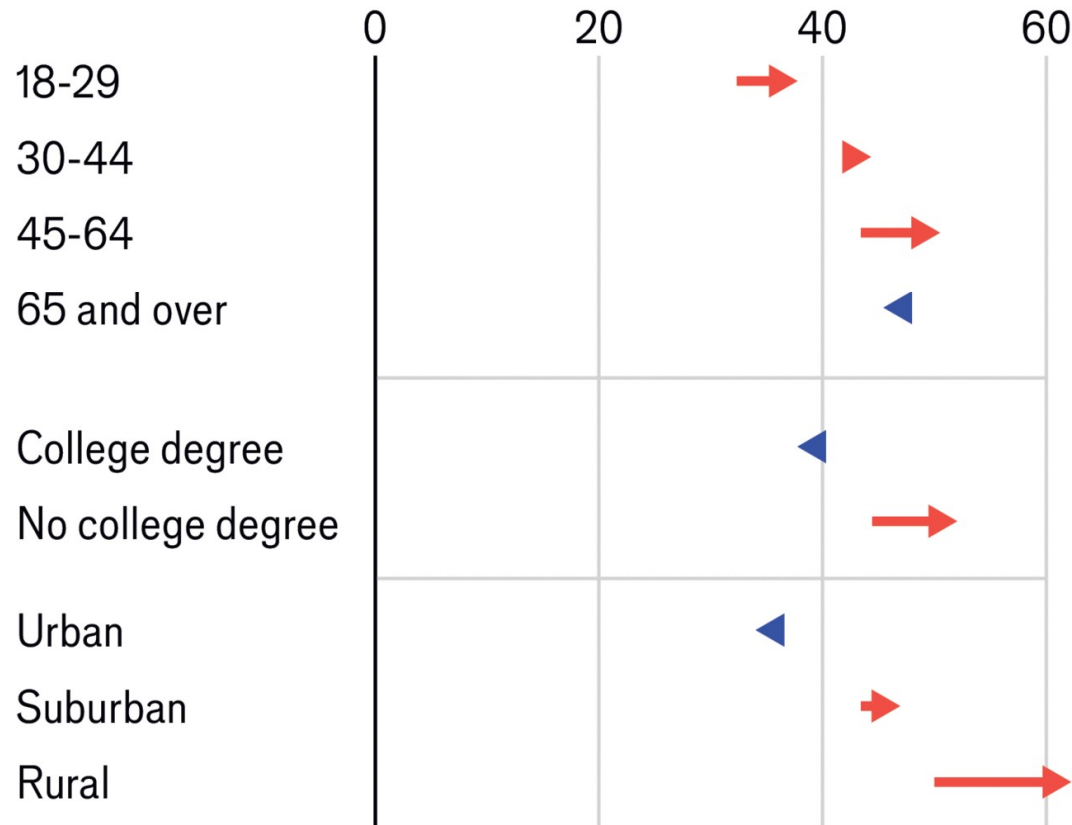
The Gender Divide

Female voters

5

US presidential elections,
Trump two-party vote share, %

2020 → 2024



Source: Edison Research

The Education Divide

The education divide in US politics has completely reversed

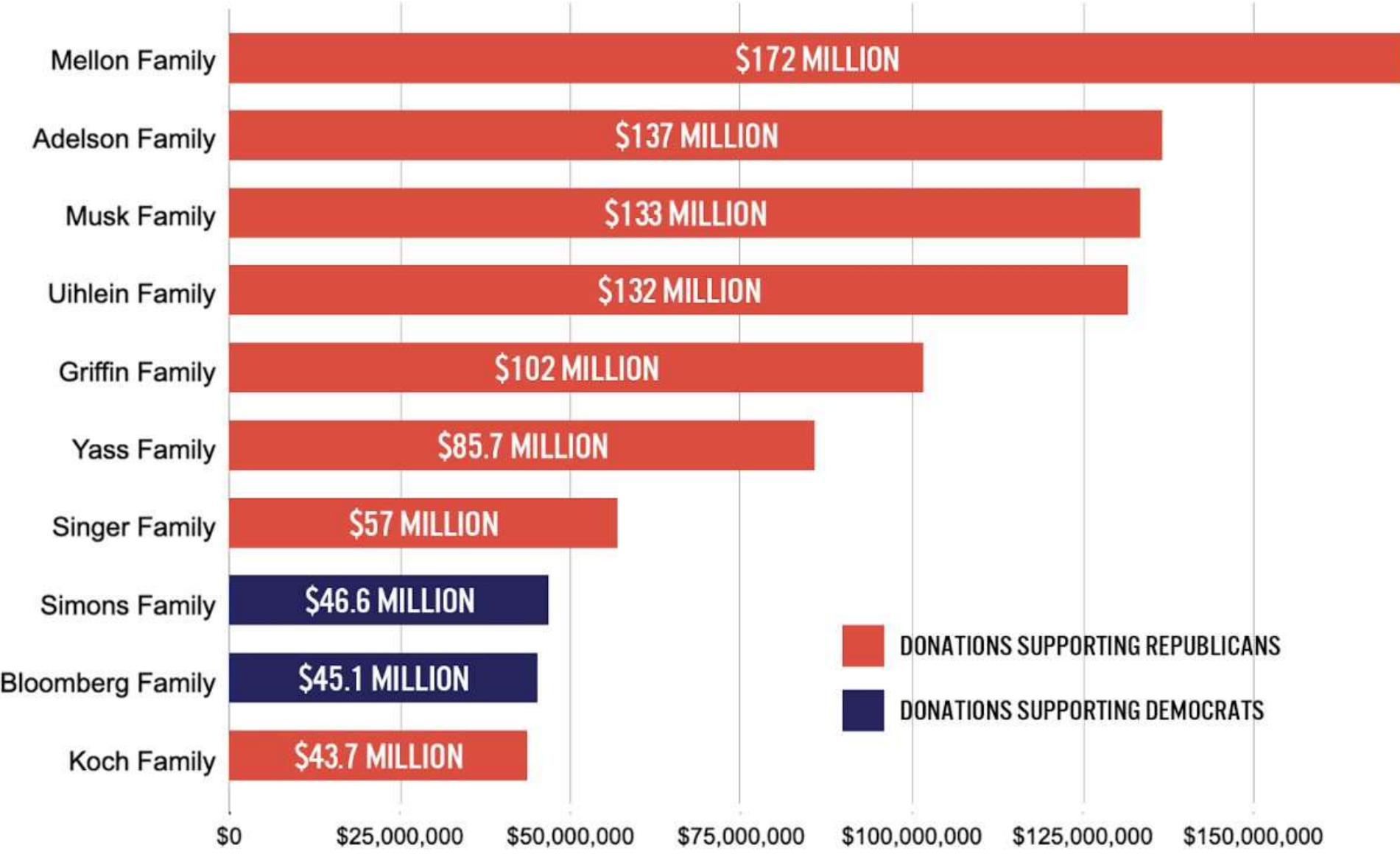
Democrat-Republican margin in party identification (% pts), by education level



Source: FT analysis of ANES, GSS and CES
FT graphic: John Burn-Murdoch / @jburnmurdoch
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Money & Politics

TOP TEN BILLIONAIRE FAMILIES BY POLITICAL CONTRIBUTIONS IN 2024



The Aftermath



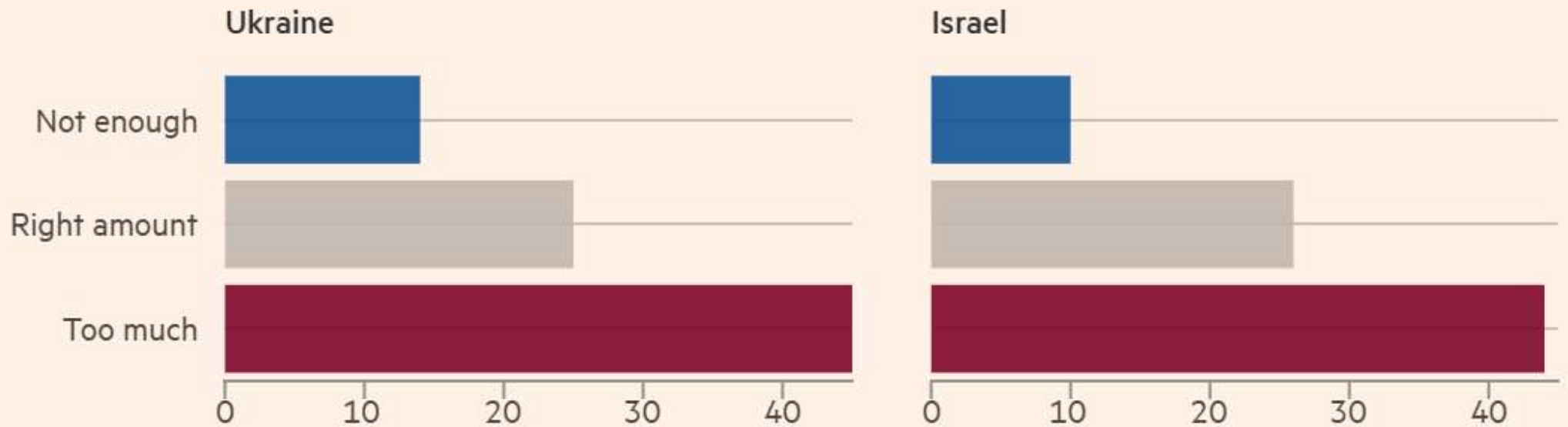
The Wider Implications

- Aid to Ukraine in question
- Burden sharing & NATO commitment
- European “strategic autonomy”
- Trade posture & tariff preference
- Possible softening of Russia policy
- Confrontation with China
- Bolstering Israel & targeting Iran

The Ukraine Issue

Many Americans think the US is spending too much on military aid for Ukraine and Israel

% of respondents on what they think about US spending on military and financial aid













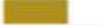
















Source: FT-Michigan Ross poll • Polls of about 1,000 registered voters conducted Apr 4-8; margin of error ± 3.1 pp. Those who responded 'don't know' are not included

FINANCIAL TIMES

Trade Implications

EU exports of goods to the United States, 2023

	€ million	% of the United States in extra EU exports	
Germany	157 732	22.1	
Italy	67 266	22.2	
Ireland	51 621	45.8	
France	43 892	16.4	
Netherlands	40 547	15.5	
Belgium	31 324	18.4	
Spain	18 904	13.1	
Sweden	16 306	19.6	
Austria	14 758	23.2	
Poland	11 003	12.3	
Denmark	9 918	18.5	
Finland	8 429	25.5	
Czechia	5 525	12.6	
Portugal	5 235	22.7	
Slovakia	4 873	19.8	
Hungary	4 371	13.8	
Romania	2 149	8.4	
Greece	2 117	9.7	
Lithuania	1 886	12.1	
Bulgaria	1 043	6.5	
Slovenia	867	3.1	
Croatia	587	7.8	
Luxembourg	519	15.9	
Latvia	502	6.7	
Estonia	501	10.5	
Cyprus	136	4.4	
Malta	126	8.4	

Source: Eurostat (online data code: DS-018995)

The Narrower Implications for Armenia & South Caucasus

- No direct implications for Armenia, but indirectly from US-Russia policies
- Azerbaijan reassured by less human rights or democracy priorities
- Georgian accommodation of Russia encouraged
- Turkey returning to the fold



For more information:

Richard Giragosian
Director

Regional Studies Center (RSC)

Yerevan, Armenia

Director@regional-studies.org