



| Assessment |

Monthly Geopolitical Report: April 2025

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Table of Contents

Scope Note	2
Key Findings	2
Europe	3
Russia-Ukraine Conflict	3
Germany: Historic Spending Bill That Includes Billions for Defense and Infrastructure Passes	5
Portugal, Poland, and Romania: New Elections Scheduled for May 18, 2025	5
Serbia: New Elections Possible as Protests Continue	6
Americas	7
Canadian Elections Set for April 28, 2025	7
Upcoming U.S. Tariffs in March and April 2025	8
Argentina: Opposition Galvanized by April Protests	9
Lima, Peru: State of Emergency over Crime Wave Until April 18, 2025	9
Colombia: Rebel Violence Escalating as Government Likely Planning Military Operation	10
Ecuador: Presidential Election Toss-up on April 13, 2025	11
Middle East	12
War Resumes in the Gaza Strip amid Unrest in Israel	12
Syria: Sectarian Killings Reflect New Government's Challenges	15
Turkey: Nationwide Protests After Istanbul Mayor's Arrest	16
Asia	17
Australian Elections on May 3, 2025	17
Jakarta, Indonesia: Large Protests over Military Law as Economy Declines	18
Africa	18
Rivers State, Nigeria: Emergency Declared in Vital Energy-producing Region	18
Appendix A: Traffic Light Protocol for Information Dissemination	20
Appendix B: ZeroFox Intelligence Probability Scale	21



Scope Note

ZeroFox Intelligence is derived from a variety of sources, including—but not limited to—curated open-source accesses, vetted social media, proprietary data sources, and direct access to threat actors and groups through covert communication channels. Information relied upon to complete any report cannot always be independently verified. As such, ZeroFox applies rigorous analytic standards and tradecraft in accordance with best practices and includes caveat language and source citations to clearly identify the veracity of our Intelligence reporting and substantiate our assessments and recommendations. All sources used in this particular Intelligence product were **identified prior to 9:40 AM (EDT) on March 27, 2025**; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Assessment | Monthly Geopolitical Report: April 2025

Key Findings

- The sentiments of traditional U.S. allies towards the United States are shifting, and Germany's announcement on defense spending as well as developments in Canada and Australia's upcoming elections are the latest signs.
- The U.S. political withdrawal from Europe likely influenced the timing of the opposition crackdown in Turkey, where President Erdogan will very likely pursue another term.
- A full Ukraine-Russia peace deal remains distant, but a temporary ceasefire in the Black Sea and on energy targets—two areas where Russia is most vulnerable to Ukrainian attacks—is likely. This is a reflection of the U.S. priority to end the war quickly on Russian terms.
- Crime remains the primary political issue in Latin America while protests against corruption threaten several eastern European states
- Recent and upcoming U.S. tariffs are an illustration of how the Trump administration wants to make changes to trade flows and use trade to achieve other foreign policy goals.

¹ Report Purpose: The purpose of this report is to provide weekly updates on significant geopolitical occurrences and logistics developments, as well as potential impacts to the global supply chain.



| Europe

Russia-Ukraine Conflict

Several high-profile developments regarding the Russia-Ukraine conflict took place throughout March, both on the battlefield and within the diplomatic sphere. These developments are likely to influence future potential peace negotiations between Russia and Ukraine.

- **Ukraine loses bargaining chip:** During the first week of March, Russia renewed its focus on its counteroffensive operation in Kursk Oblast, which aimed to drive out the Ukrainian forces that had occupied a sizable portion of the territory since August 2024. Russia retook the key city of Sudzha and many other settlements by the second week of March.² As of this writing, Ukraine holds some positions along the border extending about five to six kilometers in some places, though its control over Kursk is largely broken.³ Ukraine's control of Kursk almost certainly would have served as leverage over Russia in any potential peace negotiations. As a result of its counteroffensive, Russia has eliminated one of Kyiv's few bargaining chips.
 - Beginning around March 20, Ukrainian forces launched a limited incursion into Russia's Belgorod Oblast. As of March 24, Ukrainian troops had entered Demidovka and captured between 20–50 square kilometers (8–19 square miles) of Russian territory.⁴ Ukraine may be using the incursion as an attempt to capture new Russian territory to regain leverage, however, it remains unclear whether this operation will prove as significant as control of Kursk.
- **Peace Talks:** U.S. President Donald Trump conducted bilateral phone calls with Russian President Vladimir Putin and Ukrainian President Volodymyr Zelensky on March 18 and March 19, respectively. As a result of the calls, Trump announced the leaders agreed to a 30-day ceasefire on energy and infrastructure targets. However, Russia's readout of this conversation differed slightly, stating Putin "responded positively" to the proposed ceasefire on "energy infrastructure facilities" and "gave the Russian military the corresponding order."⁵ The next day, Zelensky said he and Trump had agreed to "ending strikes on energy and other civilian infrastructure."⁶ This difference in word choice between the three leaders—Trump's "all energy and infrastructure targets versus Putin's "energy infrastructure", versus Zelensky's "energy and other civilian infrastructure"—creates ambiguity in what targets are purportedly covered under the agreement. These remarks

² [hXXps://meduza\[.\]io/news/2025/03/12/ukrainskie-voennye-polnostyu-pokinuli-sudzhu](https://meduza.io/news/2025/03/12/ukrainskie-voennye-polnostyu-pokinuli-sudzhu)

³ [hXXps://deepstatemap\[.\]live/en#11/51.0905855/35.1329041](https://deepstatemap[.]live/en#11/51.0905855/35.1329041)

⁴ [hXXps://www.kyivpost\[.\]com/post/49514](https://www.kyivpost[.]com/post/49514)

⁵ [hXXps://t\[.\]me/mod_russia/50573](https://t[.]me/mod_russia/50573)

⁶ [hXXps://x\[.\]com/ZelenskyyUa/status/1902412196304531701](https://x[.]com/ZelenskyyUa/status/1902412196304531701)



all constituted verbal agreements; no document outlining any specific ceasefire details has been created or signed. Both sides have claimed the other has continued attacks on both energy and infrastructure targets since the March 18 and 19 discussions, further casting doubt on the veracity of a ceasefire.⁷

- A similar series of events unfolded in the wake of U.S.-Russia and U.S.-Ukraine talks in Saudi Arabia from March 23–24. As a result of these discussions, on March 25, the White House announced that both Russia⁸ and Ukraine⁹ have agreed to halt military activity in the Black Sea and "develop measures for implementing" the proposed 30-day ceasefire on energy targets. However, shortly after the White House statement, the Kremlin published a press release stating it would commit to ending hostilities in the Black Sea—but only after the United States lifted sanctions on Rosselkhozbank, trade finance institutions, and other institutions involved in the global food trade. The Kremlin also insisted that the United States reconnect these organizations to the SWIFT international payment system.¹⁰ These demands would represent large-scale sanctions relief as a precondition to ending military activity in the Black Sea and thus cast doubt on the viability of such an agreement. As of this writing, details of the potential maritime ceasefire remain unclear.
- **Looking Forward:** Putin's responses to the various U.S. ceasefire proposals illuminate two key trends that will likely repeat throughout future negotiations. First, Putin crafts his responses to appear open to the U.S. viewpoint but in reality rejects the substance of the proposal. This strategy gives the Trump administration a headline to claim as a win and creates the perception that Russia is engaging in diplomacy, while in reality Russia does not commit to any meaningful steps towards peace. Second, Putin has only claimed he is open to aspects of a ceasefire that would be beneficial to Russia—namely, halting strikes on energy targets and the Black Sea. For the past several months, Ukraine has successfully struck several Russian oil depots, pipelines, and pumping stations, which has reduced Russia's profits from energy exports. Ukraine has also largely contained Russia in the Black Sea since 2023 and forced the Russian Navy to withdraw all vessels from Crimea to Novorossiysk in 2024.¹¹ As such, any halt to strikes on Russian energy targets and military actions in Black Sea waters would primarily benefit Russia, because it denies Ukraine two of the few advantages it had over Russia in defending itself.

⁷ [hXXps://x.com/dmtrltvn/status/1904620272247845159](https://x.com/dmtrltvn/status/1904620272247845159), [hXXps://t.me/mod_russia/50573](https://t.me/mod_russia/50573)

⁸

[hXXps://www.whitehouse.gov/briefings-statements/2025/03/outcomes-of-the-united-states-and-russia-expert-groups-on-the-black-sea/](https://www.whitehouse.gov/briefings-statements/2025/03/outcomes-of-the-united-states-and-russia-expert-groups-on-the-black-sea/)

⁹ *Ibid.*

¹⁰ [hXXp://www.kremlin.ru/events/president/news/76526](https://www.kremlin.ru/events/president/news/76526)

¹¹

[hXXps://kyivindependent.com/black-sea-fleet-changes-its-residence-due-to-ukrainian-drone-attacks-russian-official-says/](https://kyivindependent.com/black-sea-fleet-changes-its-residence-due-to-ukrainian-drone-attacks-russian-official-says/)



Germany: Historic Spending Bill That Includes Billions for Defense and Infrastructure Passes

Outgoing German lawmakers passed a massive and unprecedented spending bill, a week before the next parliament takes over. The bill includes EUR 500 billion in infrastructure spending as well as an agreement to exempt defense spending from debt restrictions, creating a potentially unlimited supply of money to re-arm. Initial proposals could see Germany spend EUR 300 billion on defense quickly.¹² Germany's change in its fiscal and defense policy is very likely a response to recent developments in how the United States is approaching ending Russia's war in Ukraine.

- Looking Forward:** Germany is known for low levels of spending, particularly on defense. Decades of economic prudence have left Germany with ample financial room to increase spending, unlike other European states. Germany's lack of spending has, however, left its economy largely dependent on manufacturing, with aging infrastructure that has seen Germany register some of the lowest economic growth across Europe. This new spending package will not only help the rest of the European Union (EU) increase its defense spending but could also improve the overall economic competitiveness of Europe, which has struggled with a lack of economic growth for similar reasons. This departure from fiscal conservatism will likely be replicated on a smaller scale across European states, but the impacts will be felt across sectors. Defense will get a boost in almost all countries, but there will likely also be money to improve traditional industries based on EU specialty. For example, while the German money will go to its traditional manufacturing sites, in the Netherlands it could go to agriculture, and in the United Kingdom it could be allocated to the financial services sector.

Portugal, Poland, and Romania: New Elections Scheduled for May 18, 2025

On May 18, 2025, Portugal will hold snap general elections after the government—led by the Social Democrats—lost a confidence vote in Parliament on March 12. This is Portugal's third election in three years after the previous government also collapsed due to a corruption investigation.¹³ The next government will likely be equally as unstable, as no party is likely to gain a majority and will likely need to rely on support from minority parties.

¹²

[hXXps://www.politico\[.\]eu/article/germany-parliament-spending-reforms-defense-military-infrastructure-friedrich-merz/](https://www.politico.eu/article/germany-parliament-spending-reforms-defense-military-infrastructure-friedrich-merz/)

¹³

[hXXps://www.publico\[.\]pt/2025/03/13/politica/noticia/calendario-politico-listas-abril-eleicoes-18-maio-novo-governo-junho-2125902](https://www.publico[.]pt/2025/03/13/politica/noticia/calendario-politico-listas-abril-eleicoes-18-maio-novo-governo-junho-2125902)



- **European Election Fragility:** Portugal is just the latest country to announce elections in Europe around the same time. Romania is also holding controversial re-run elections on the same day after a court ruled the last ones were cancelled over a large-scale Russian disinformation campaign.¹⁴ Poland is also holding planned presidential elections.¹⁵ Both Polish and Romanian election officials are on high alert for Russian-backed election interference campaigns, as they have traditionally been in Russia's sphere of influence and have been strong supporters of Ukraine. The election interference risk, however, is lower in Portugal. The bigger risk is having disunity in the bloc, which could occur from a divided Portuguese electorate.

Serbia: New Elections Possible as Protests Continue

On March 19, 2025, Serbia's parliament formally accepted the resignation of Prime Minister (PM) Miloš Vučević, initiating a 30-day period to form a new government or call for early elections. Vučević, leader of the Serbian Progressive Party (SNS) and ally of President Aleksandar Vučić, had announced his resignation on January 28 amid nationwide protests.¹⁶ These demonstrations were sparked by a tragic incident in November 2024, when a roof collapsed at a railway station in Novi Sad, resulting in 15 fatalities.¹⁷ The protests, initially led by students, have grown to include various other groups such as teachers and farmers, reflecting widespread dissatisfaction with alleged government corruption and mismanagement.

- **Looking Forward:** Protests have only escalated since January. On March 15, over 100,000 protesters gathered in Belgrade, marking one of the largest anti-government rallies in decades.¹⁸ The demonstrators are demanding accountability for the Novi Sad disaster and broader governmental reforms. Under the Serbian constitution, President Vučić now has until April 18 to propose a new prime minister-designate to lead the government until the scheduled elections in 2027. Failure to do so would necessitate snap elections within 45 to 60 days.¹⁹ Opposition parties are advocating for an interim government excluding the SNS,

¹⁴

[hXXps://www.fitchratings.com/research/sovereigns/romanian-political-uncertainty-high-ahead-of-presidential-election-25-03-2025](https://www.fitchratings.com/research/sovereigns/romanian-political-uncertainty-high-ahead-of-presidential-election-25-03-2025)

¹⁵ [hXXps://www.politico.eu/europe-poll-of-polls/poland/](https://www.politico.eu/europe-poll-of-polls/poland/)

¹⁶ [hXXps://www.aa.com.tr/en/asia-pacific/serbian-parliament-confirms-premier-vucevic-s-resignation/3514437](https://www.aa.com.tr/en/asia-pacific/serbian-parliament-confirms-premier-vucevic-s-resignation/3514437)

¹⁷

[hXXps://europeanwesternbalkans.com/2025/03/26/echr-requests-answers-from-serbia-regarding-possible-use-of-sonic-weapons-against-protesters/](https://europeanwesternbalkans.com/2025/03/26/echr-requests-answers-from-serbia-regarding-possible-use-of-sonic-weapons-against-protesters/)

¹⁸

[hXXps://www.lemonde.fr/en/international/article/2025/03/15/large-crowds-converge-in-serbia-s-capital-for-protest-against-corruption_6739183_4.html](https://www.lemonde.fr/en/international/article/2025/03/15/large-crowds-converge-in-serbia-s-capital-for-protest-against-corruption_6739183_4.html)

¹⁹

[hXXps://www.politico.eu/article/serbia-government-resign-milos-vucevic-aleksandar-vucic-floats-new-elections/](https://www.politico.eu/article/serbia-government-resign-milos-vucevic-aleksandar-vucic-floats-new-elections/)



a proposal Vučić has consistently rejected. Serbia's political landscape remains uncertain amid the ongoing public unrest, but expect protests to continue through April.

- **Regionwide unrest over government corruption:** The unrest in Serbia is reflected across the region. A similar tragedy occurred in North Macedonia in March, when a nightclub fire killed dozens. Protesters are similarly tying the tragedy to political corruption.²⁰ Elsewhere, corruption remains a key issue in Bulgaria, where there have been six elections in three years,²¹ while Romania is due to hold tense re-run elections in May.

Americas

Canadian Elections Set for April 28, 2025

On March 22, 2025, new Canadian PM Mark Carney announced snap general elections for April 28, 2025.²² Carney announced the elections just two weeks after succeeding former PM Justin Trudeau, who resigned before the mandated elections in October 2025. Carney very likely announced the elections to coincide with a polling resurgence for the Liberal Party (LP) of over 20 points since Trudeau resigned. When Trudeau resigned, LP badly trailed Pierre Poilievre of the Conservative Party (CP), largely over the cost-of-living crisis. However, since the inauguration of U.S. President Donald Trump in January, tensions with the United States over threats to annex Canada and enact tariffs have reversed the polling gap.²³

- **Looking Forward:** Expect the campaign to focus on relations with the United States; however, the PM has also detailed economic and energy policy changes. Carney has announced tax cuts to housing prices as well as the elimination of the carbon tax, which was unpopular with Canada's oil-producing regions.²⁴
- **U.S.-Canadian relations:** Like in Germany, Canadian sentiment towards the United States has shifted drastically. Three months ago, Pierre Poilievre was virtually certain to win the next election; however, after two months of President Trump threatening sanctions and the invasion of Canada, Mark Carney appears to be the more likely winner. If this requires a reorienting of Canada's economy away from the United States, the impacts will be drastic.

²⁰

[hXXps://www.euronews\[.\]com/2025/03/25/thousands-of-protesters-in-north-macedonia-demand-justice-over-nightclub-fire](https://www.euronews.com/2025/03/25/thousands-of-protesters-in-north-macedonia-demand-justice-over-nightclub-fire)

²¹ [hXXps://www.politico\[.\]eu/article/six-general-elections-three-years-bulgaria-polls/](https://www.politico.eu/article/six-general-elections-three-years-bulgaria-polls/)

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[hXXps://www.reuters\[.\]com/world/americas/canadas-carney-poised-call-election-seeks-mandate-tackle-trump-2025-03-23/](https://www.reuters.com/world/americas/canadas-carney-poised-call-election-seeks-mandate-tackle-trump-2025-03-23/)

²³ [hXXps://www.csis\[.\]org/analysis/what-elections-mean-canada-and-future-north-america](https://www.csis.org/analysis/what-elections-mean-canada-and-future-north-america)

²⁴ [hXXps://liberal\[.\]ca/liberals-launch-2025-campaign-with-middle-class-tax-cut/](https://liberal.ca/liberals-launch-2025-campaign-with-middle-class-tax-cut/)



Upcoming U.S. Tariffs in March and April 2025

On April 2, 2025, the United States is set to announce retaliatory tariffs that could impact nearly every nation in the world.²⁵ Under the traditional definition of reciprocal tariffs, the United States will announce tariffs that match the tariff rates other countries place on U.S. imports. However, the Trump administration could expand the definition of reciprocity beyond a tariff system in which all importing levies will be matched one-for-one by tariffs on U.S. imports of the same products to one that also includes currency manipulation, trade deficits, and other taxes.

The United States is likely going to assign certain nations a tariff rate that is difficult to anticipate in advance. The Trump administration is expected to factor in how U.S. tariff rates compare to the rates of hundreds of countries as well as other things it considers trade barriers, like wages and tax regimes and individual agreements reached with the United States in the last few weeks.²⁶ A separate set of 25 percent tariffs on autos are also due to go into effect on the same day.²⁷

The “America First Trade Policy” executive order signed on January 20, 2025, required a review of all U.S. trade policies by the start of April for the stated purpose of identifying instances where trade tariffs could be used to reduce the U.S. trade deficit and eliminate unfair trade practices. April 2 has now become the day the United States will announce reciprocal tariffs and has been dubbed “Liberation Day.” As most tariffs are already reciprocal, the Trump administration is not expected to announce a significant uptick in reciprocal tariffs on this date. Instead, the most important takeaway will likely be insight into how the Trump administration wants to make changes to trade flows and use trade to achieve other foreign policy goals.

- **Impacts:** if the Trump administration adopts the traditional definition of reciprocal, then the global impact will be low, with roughly a 2 percent increase in tariffs. This is due to a combination of nations generally not applying especially high tariffs on U.S.-made goods and because the Trump administration will be announcing tariffs on goods that are not actually sold in the United States. For the most part, if a country is exporting a product, it is unlikely to also be importing it (autos are one obvious exception). So while the reciprocal tariff rate could be high, the actual rate of products being tariffed will be much lower. The countries most at-risk from this traditional form of reciprocal tariffs have high exports to

the United States and also place high tariffs on U.S.-made products; these include countries in Asia like Thailand, Vietnam, and India, which (on average) impose far higher

²⁵ [hXXps://www.cnn\[.\]com/2025/03/24/business/tariffs-stocks-trump/index.html](https://www.cnn.com/2025/03/24/business/tariffs-stocks-trump/index.html)

²⁶

[hXXps://www.forbes\[.\]com/sites/dereksaul/2025/03/25/trump-says-he-may-give-a-lot-of-tariff-breaks-heres-what-to-know-about-liberation-day-as-reciprocal-tariffs-loom/](https://www.forbes.com/sites/dereksaul/2025/03/25/trump-says-he-may-give-a-lot-of-tariff-breaks-heres-what-to-know-about-liberation-day-as-reciprocal-tariffs-loom/)

²⁷ [hXXps://www.cnn\[.\]com/2025/03/24/trump-tariffs-autos-pharmaceuticals-sectoral-reciprocal.html](https://www.cnn.com/2025/03/24/trump-tariffs-autos-pharmaceuticals-sectoral-reciprocal.html)



tariffs on the United States than the U.S. tariffs charged to them. Brazil and South Africa are two other large exporting states that have historically protectionist trade policies when it comes to imports.

- **Other Tariffs:** Sector-specific tariffs would be more consequential. Trump has stated he would avoid announcing targeted tariffs on April 2 but then stated tariffs on auto imports would begin on the same date.²⁸ Other possible targeted tariffs included semiconductors, pharmaceuticals, and copper.

Argentina: Opposition Galvanized by April Protests

Argentina's biggest labor union, the Central Workers Union (CGT), will be leading a series of protests over the austerity policies of President Javier Milei. On March 24, protesters gathered to commemorate Dia de Memoria, a day to remember victims of dictatorship. A large workers protest will take place on April 9, which coincides with the weekly protest by pensioners, followed by a general strike on April 10, when most forms of travel will be blocked. A May 1 protest is also likely but not yet announced.²⁹

- **Political Implications:** After struggling to generate momentum since Milei assumed office in December 2023, recent developments have galvanized the opposition, starting with a cryptocurrency scandal. Protesters are also angry over the government's response to floods in the Bahia Blanca region, a recent agreement signed with the International Monetary Fund (IMF), and the violent police response to the weekly pensioners protests.³⁰ The latter item has likely had the most impact on stirring opposition to Milei's policies, which have drastically reduced state spending, contributing to higher unemployment. Milei remains popular, but continued protests alongside economic hardship could see his support continue to drop ahead of important midterm elections in October.

Lima, Peru: State of Emergency over Crime Wave Until April 18, 2025

On March 18, 2025, President Dina Boluarte announced a 30-day state of emergency for the capital of Lima and the surrounding area of Callao. The emergency order grants the military policing powers, and an uptick in searches and operations against suspected criminals is expected, which could result in violent clashes. Boluarte's emergency order comes after months of rising crime, led

²⁸

[hXXps://www.ajot\[.\]com/news/us-may-exclude-sector-specific-tariffs-on-april-2-reports-say-but-situation-fluid](https://www.ajot[.]com/news/us-may-exclude-sector-specific-tariffs-on-april-2-reports-say-but-situation-fluid)

²⁹

[hXXps://www.infobae\[.\]com/politica/2025/03/20/la-cgt-definio-un-paro-general-para-el-10-de-abril-no-habra-trenes-ni-colectivos/](https://www.infobae[.]com/politica/2025/03/20/la-cgt-definio-un-paro-general-para-el-10-de-abril-no-habra-trenes-ni-colectivos/)

³⁰

[hXXps://www.infobae\[.\]com/sociedad/2025/03/10/temporal-en-bahia-blanca-en-vivo-tras-las-consecuencias-de-la-inundacion-como-estara-el-clima-en-la-ciudad-este-lunes/](https://www.infobae[.]com/sociedad/2025/03/10/temporal-en-bahia-blanca-en-vivo-tras-las-consecuencias-de-la-inundacion-como-estara-el-clima-en-la-ciudad-este-lunes/)



by extortions of public transportation workers and those in other sectors. Protests over the issue have been ongoing for months, but the emergency order only came after a popular artist was shot and killed when their bus was attacked.³¹

- **Regional Crime Wave:** There is a roughly even chance the emergency order will be extended beyond mid-April. Several neighboring countries, led by Ecuador, are also seeing a major increase in violent crime, which has quickly become the primary political issue across the region.

Colombia: Rebel Violence Escalating as Government Likely Planning Military Operation

On March 13, 2025, rebels affiliated with the Revolutionary Armed Forces of Colombia (FARC) reportedly carried out an explosives attack, killing five soldiers in the western Cauca region. The soldiers were reportedly planning to move towards the Catatumbo border region with Venezuela, which has seen violent clashes between FARC and its former allies, the National Liberation Army (ELN).³²

- **End of Total Peace:** Colombian President Gustavo Petro is a former rebel himself and campaigned on ending rebel violence across ideologies as part of his total peace plan. However, there have been no major peace agreements since the 2016 agreement that led to FARC disbanding.³³ Since then, some FARC members have resumed operations, while rebels have also moved into other areas. Violence is likely to escalate, as Colombia has announced a new defense minister with a priority to restore order in Catatumbo.³⁴
- **Venezuelan Influence:** The escalation in Catatumbo was reportedly over control of lucrative cocaine trafficking routes but is likely also tied to relations with neighboring Venezuela, which reportedly also has ties to the ELN. Venezuela is likely influencing fighting in the area as a show of strength and sway if the United States threatens to remove President Nicolas Maduro—either by force or via negotiations with the opposition or security forces.

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[hXXps://www.infobae\[.\]com/peru/2025/03/17/gobierno-decreta-estado-de-emergencia-por-30-dias-en-lima-metropolitana-y-el-callao/](https://www.infobae.com/peru/2025/03/17/gobierno-decreta-estado-de-emergencia-por-30-dias-en-lima-metropolitana-y-el-callao/)

³² [hXXps://x\[.\]com/noticiascaracol/status/1899977698816000181](https://x[.]com/noticiascaracol/status/1899977698816000181)

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[hXXps://acleddata\[.\]com/2024/11/28/total-peace-paradox-in-colombia-petros-policy-reduced-violence-but-armed-groups-grew-stronger/](https://acleddata[.]com/2024/11/28/total-peace-paradox-in-colombia-petros-policy-reduced-violence-but-armed-groups-grew-stronger/)

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[hXXps://www.washingtonpost\[.\]com/world/2025/03/11/colombia-defense-minister-sanchez-rebel-attacks-eln/46bfd254-fec4-11ef-b7a7-d938159de2bc_story.html](https://www.washingtonpost[.]com/world/2025/03/11/colombia-defense-minister-sanchez-rebel-attacks-eln/46bfd254-fec4-11ef-b7a7-d938159de2bc_story.html)



Ecuador: Presidential Election Toss-up on April 13, 2025

On February 9, 2025, Ecuador held its first-round presidential elections, with both President Daniel Noboa and his main rival, Luisa Gonzalez, receiving around 44 percent of the vote. With neither candidate getting enough votes to win outright, a second-round vote will take place on April 13, 2025.³⁵ Noboa has only been in office since late 2023 after he finished out the term of former President Guillermo Lasso, who resigned. Noboa's first year in office proved popular due to his tough stance on crime against drug-trafficking gangs that have turned Ecuador from one of the region's safest countries to one of its most dangerous. However, Noboa's popularity has since declined significantly, as a drought has led to regular nationwide electricity blackouts for months. The state of emergency imposed to battle drug gangs has also dampened economic activity while achieving only marginal security gains. Gonzalez's better-than-expected performance slightly increases her likelihood of winning in the second round. Gonzalez has promised left-leaning economic reforms and right-leaning social restrictions around abortion. Noboa, on the other hand, is more conservative economically and well-liked by the international business community.³⁶

Gonzalez has close ties with former President Rafael Correa, who is living in exile in Belgium but maintains a strong base of support.³⁷ Correa is closely affiliated with other left-leaning presidents in the region, like Nicolas Maduro and Evo Morales, and "Correista" candidates are expected to undertake policies that help the poor while also targeting political adversaries and wealthy multinationals.

- **Crime:** With the vote so close, crime could play an important role in the last month of the election cycle. Drug gangs killed a leading candidate ahead of the 2023 elections, which has been credited with helping Noboa win the election. A significant increase in crime in the next month could also damage Noboa's chances. Since pandemic restrictions were lifted in mid-2021, Ecuador has emerged as one of the region's most violent countries. Ecuador has shifted from simply being a transit country for drugs produced in Peru and Colombia to a stronghold for drug cartels and criminal groups. After several unsuccessful temporary states of emergency, Noboa imposed an indefinite emergency order at the

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[hXXps://www.infobae\[.\]com/america/america-latina/2025/02/10/daniel-noboa-y-luisa-gonzalez-se-disputaran-la-presidencia-de-ecuador-en-una-segunda-vuelta-electoral/](https://www.infobae.com/america/america-latina/2025/02/10/daniel-noboa-y-luisa-gonzalez-se-disputaran-la-presidencia-de-ecuador-en-una-segunda-vuelta-electoral/)

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[hXXps://www.bloomberg\[.\]com/news/articles/2024-05-23/noboa-s-waning-popularity-puts-ecuador-bond-rally-at-risk](https://www.bloomberg[.]com/news/articles/2024-05-23/noboa-s-waning-popularity-puts-ecuador-bond-rally-at-risk)

³⁷

[hXXps://www.reuters\[.\]com/world/americas/ecuador-ex-president-correas-party-taps-luisa-gonzalez-presidential-candidate-2024-08-10/](https://www.reuters[.]com/world/americas/ecuador-ex-president-correas-party-taps-luisa-gonzalez-presidential-candidate-2024-08-10/)



beginning of 2024.³⁸ The popular tough-on-crime crackdown drastically reduced the homicide rate but imposed economy-damaging movement restrictions and curfews. Ecuador's crime rate remains elevated and stagnant but below the 2023 highs.³⁹

- **Economy:** Noboa remains popular with the international business community, which is likely to react positively to an election victory but has become increasingly less confident it will occur. A Gonzalez victory—despite campaigning on more moderate economic change—will likely coincide with a drop in foreign investor sentiment.

Middle East

War Resumes in the Gaza Strip amid Unrest in Israel

On March 18, 2025, the Israeli military launched a number of deadly airstrikes across the Gaza Strip, effectively ending a ceasefire which began in January 2025.⁴⁰ According to Israeli officials, the resumption of fighting is intended to force Hamas into releasing more hostages and negotiating a truce different from the one agreed upon in January 2025. In particular, the government of PM Benjamin Netanyahu would like to see more Israelis released—but without proceeding with phase two of the agreement, which as originally stipulated includes moves towards ending the war and rebuilding the enclave.⁴¹

At the time of writing, Hamas continues to resist efforts to modify the original agreement. However, on March 24, 2025, Egypt reportedly put forward a new proposal to restore the ceasefire that was “received positively” by Hamas.^{42,43} Amid these military developments, Israel's domestic political scene has been thrown into turmoil by a number of moves by the government.

- On March 20, 2025, the Israeli cabinet voted to dismiss Ronen Bar, the head of Shin Bet (Israel's main domestic intelligence agency). An injunction against the highly contentious

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[hXXps://www.france24.com/es/am%C3%A9rica-latina/20240703-ecuador-noboa-vuelve-a-decretar-el-estado-de-excepci%C3%B3n-tras-ser-revocados-dos-anteriores](https://www.france24.com/es/am%C3%A9rica-latina/20240703-ecuador-noboa-vuelve-a-decretar-el-estado-de-excepci%C3%B3n-tras-ser-revocados-dos-anteriores)

³⁹ [hXXps://www.riotimesonline.com/ecuador-sees-homicide-drop-under-noboa/](https://www.riotimesonline.com/ecuador-sees-homicide-drop-under-noboa/)

⁴⁰ [hXXps://www.cnn.com/world/live-news/gaza-israel-hamas-strikes-03-18-25/index.html](https://www.cnn.com/world/live-news/gaza-israel-hamas-strikes-03-18-25/index.html)

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[hXXps://www.timesofisrael.com/senior-security-official-accuses-netanyahu-of-working-to-avoid-hostage-deal-2nd-phase/](https://www.timesofisrael.com/senior-security-official-accuses-netanyahu-of-working-to-avoid-hostage-deal-2nd-phase/)

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[hXXps://www.timesofisrael.com/hamas-said-to-respond-positively-to-egyptian-proposal-israel-denies-receiving-terms/](https://www.timesofisrael.com/hamas-said-to-respond-positively-to-egyptian-proposal-israel-denies-receiving-terms/)

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[hXXps://www.reuters.com/world/middle-east/egypt-makes-new-proposal-restore-gaza-ceasefire-deal-between-israel-hamas-2025-03-24/](https://www.reuters.com/world/middle-east/egypt-makes-new-proposal-restore-gaza-ceasefire-deal-between-israel-hamas-2025-03-24/)



move was issued nearly immediately thereafter by the Supreme Court of Israel and subsequently extended by the same body on March 25, 2025.⁴⁴ However, it remains unclear if the government will abide by the court order, setting up a potential constitutional crisis.

- On March 23, 2025, Israel's cabinet passed a no-confidence motion against Attorney General Gali Baharav Miara, signaling the beginning of a complex process through which she can be removed from office.⁴⁵

The move to remove Bar is widely viewed by the Israeli public as unrelated to security but, rather, political in nature. It came after Shin Bet published a report that listed a number of governmental failures that contributed to Hamas' attack on October 7, 2023.⁴⁶ It also coincides with an ongoing Shin Bet-led investigation into several members of Netanyahu's staff over reputed illegal contacts with Qatar.⁴⁷ Similarly, Miara is leading several criminal investigations targeting Netanyahu's government and inner circle, including some related to the Qatar probe.^{48,49}

Netanyahu's attempts to remove senior figures he sees as opposed to him—combined with the resumption of hostilities in Gaza—has triggered major unrest in Israel, with tens of thousands participating in anti-government demonstrations across the country in recent days.⁵⁰ Meanwhile the heads of Israel's largest public and private-sector unions threatened to launch strikes if Netanyahu defies the high court orders against removing Bar.^{51,52}

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[hXXps://www.timesofisrael.com/court-upholds-freeze-on-shin-bet-chief-firing-but-lets-pm-interview-for-replacement/](https://www.timesofisrael.com/court-upholds-freeze-on-shin-bet-chief-firing-but-lets-pm-interview-for-replacement/)

⁴⁵

[hXXps://www.reuters.com/world/middle-east/defying-protests-israeli-cabinet-reported-be-seeking-attorney-generals-removal-2025-03-23/](https://www.reuters.com/world/middle-east/defying-protests-israeli-cabinet-reported-be-seeking-attorney-generals-removal-2025-03-23/)

⁴⁶

[hXXps://www.npr.org/2025/03/05/nx-s1-5318591/israel-shin-bet-security-failure-october-7-attack](https://www.npr.org/2025/03/05/nx-s1-5318591/israel-shin-bet-security-failure-october-7-attack)

⁴⁷

[hXXps://www.timesofisrael.com/contradicting-known-timeline-pm-claims-qatar-probe-was-opened-to-prevent-bars-firing/](https://www.timesofisrael.com/contradicting-known-timeline-pm-claims-qatar-probe-was-opened-to-prevent-bars-firing/)

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[hXXps://www.ynetnews.com/article/slwmlfmk1](https://www.ynetnews.com/article/slwmlfmk1)

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[hXXps://www.timesofisrael.com/ag-orders-criminal-probe-into-alleged-ties-between-netanyahus-aides-and-qatar/](https://www.timesofisrael.com/ag-orders-criminal-probe-into-alleged-ties-between-netanyahus-aides-and-qatar/)

⁵⁰

[hXXps://apnews.com/article/netanyahu-attorney-general-firings-protests-israel-shin-bet-7664c1b41b894e64a4138096940c94a6](https://apnews.com/article/netanyahu-attorney-general-firings-protests-israel-shin-bet-7664c1b41b894e64a4138096940c94a6)

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[hXXps://www.newarab.com/news/israel-unions-threaten-strike-over-shin-bet-chiefs-dismissal](https://www.newarab.com/news/israel-unions-threaten-strike-over-shin-bet-chiefs-dismissal)

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[hXXps://www.timesofisrael.com/liveblog_entry/israel-business-forum-says-it-will-shut-down-israels-economy-if-government-defies-high-court/](https://www.timesofisrael.com/liveblog_entry/israel-business-forum-says-it-will-shut-down-israels-economy-if-government-defies-high-court/)



- Looking forward in Gaza:** In the absence of pressure from the United States to de-escalate the conflict, the Israeli military can likely indefinitely maintain its current moderate-sized operation. As previously assessed by ZeroFox, PM Netanyahu likely remains determined to avoid permanently ending the conflict in the Gaza Strip. Numerous polling and survey data indicates that approximately 70 percent of the Israeli public wants Netanyahu to resign.⁵³ Given his consistently low popular support, Netanyahu is likely concerned that the end of the war could trigger early elections, which his coalition would almost certainly lose. However, calling up troops for a larger offensive could meet several challenges. Israel's reservist response rate has been declining over the past several months amid reports of widespread "burnout" and declining public support for the conflict.⁵⁴ A large-scale mobilization risks exacerbating labor shortages and damaging the wider economy.⁵⁷
- Protests in Israel:** Anti-government demonstrations, regardless of their size, are unlikely to dissuade Netanyahu from moving forward with the dismissals of Bar and Miara. However, the intervention of labor unions could potentially affect the government's thinking. During the protests over judicial reforms in 2023, it was Histadrut's strike threats that forced Netanyahu to freeze some of his most controversial initiatives.⁵⁸
- Peace in Lebanon:** On March 22, 2025, three rockets were fired from Lebanese territory in Israel, prompting the most significant airstrikes since the beginning of the ceasefire. However, concerns about the stability of the ceasefire were largely assuaged when Hezbollah quickly denied responsibility for the rocket attack.⁵⁹ On March 16, 2025, suspected Hezbollah-linked militants attacked Syrian government troops along the border, drawing return fire that dragged in the Lebanese Armed Forces (LAF). While sporadic violence has continued, the Syrian and Lebanese officials quickly agreed to a ceasefire. Therefore,

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[hXXps://www.timesofisrael\[.\]com/72-5-of-israelis-believe-netanyahu-should-take-responsibility-for-oct-7-and-resign/](https://www.timesofisrael.com/72-5-of-israelis-believe-netanyahu-should-take-responsibility-for-oct-7-and-resign/)

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[hXXps://www.timesofisrael\[.\]com/idf-reserve-commanders-recruiting-via-whatsapp-say-theyre-struggling-to-fill-ranks/](https://www.timesofisrael.com/idf-reserve-commanders-recruiting-via-whatsapp-say-theyre-struggling-to-fill-ranks/)

⁵⁵

[hXXps://www.haaretz\[.\]com/israel-news/2025-03-16/ty-article-magazine/.premium/facing-reservist-shortage-idf-units-resort-to-dubious-recruitment-ads-on-social-media/00000195-9e7a-d885-a39f-bf7bdcbl0000](https://www.haaretz.com/israel-news/2025-03-16/ty-article-magazine/.premium/facing-reservist-shortage-idf-units-resort-to-dubious-recruitment-ads-on-social-media/00000195-9e7a-d885-a39f-bf7bdcbl0000)

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[hXXps://www.reuters\[.\]com/world/middle-east/israel-reservist-burnout-little-public-appetite-more-war-gaza-2025-03-20/](https://www.reuters.com/world/middle-east/israel-reservist-burnout-little-public-appetite-more-war-gaza-2025-03-20/)

⁵⁷

[hXXps://www.i24news\[.\]tv/en/news/israel/economy/artc-moody-s-warns-israeli-economy-weakened-by-political-risks-regional-threats](https://www.i24news[.]tv/en/news/israel/economy/artc-moody-s-warns-israeli-economy-weakened-by-political-risks-regional-threats)

⁵⁸ [hXXps://www.nytimes\[.\]com/2024/09/02/world/middleeast/israel-labor-union-strike.html](https://www.nytimes.com/2024/09/02/world/middleeast/israel-labor-union-strike.html)

⁵⁹ [hXXps://www.washingtonpost\[.\]com/world/2025/03/22/israel-lebanon-hezbollah-rockets-ceasefire/](https://www.washingtonpost.com/world/2025/03/22/israel-lebanon-hezbollah-rockets-ceasefire/)



despite both incidents, the Lebanese government and Hezbollah likely remain determined to maintain peace.⁶⁰

Syria: Sectarian Killings Reflect New Government's Challenges

In early March, a military operation along the Mediterranean coast by Syria's new government devolved into sectarian violence targeting the minority Alawite religious group. At least 1,000 people, most of them Alawite civilians, were reportedly killed in the Latakia and Tartous provinces during an operation to root out militants loyal to Syria's former Assad government. An investigation by the United Nations and human rights monitors confirmed that many (perhaps the vast majority) of the deaths resulted from execution-style killings at the hands of security forces or allied groups.⁶¹ Alawites made up the core of former president Bashar al-Assad's government; following his ouster, many Alawites expressed fear that they could be targeted in retaliatory violence.⁶²

- Committee Formed to Investigate Killings:** Following the violence, President Ahmed al-Sharaa announced the formation of a committee to investigate the killings and pledged that those responsible would face justice. When Sharaa took power in late 2024, many Syrian citizens and international observers voiced concern that his jihadist background would lead to persecution of religious and ethnic minorities. He attempted to dispel these concerns by promoting a vision of equal rights for Syria's diverse population.⁶³ The investigation committee will likely need to deliver significant results if Sharaa hopes to maintain goodwill with vulnerable citizens.
- Reliance on Allied Militias:** The killings also highlight the military's reliance on a patchwork of allied armed groups, which will very likely complicate efforts to punish those responsible. Sharaa's government disbanded the old military of the Assad government and replaced it with a new force largely composed of fighters from the Hayat Tahrir al-Sham militia, formerly led by Sharaa himself. This has left the military undermanned and reliant on allied militias outside the official chain of command. These groups may not have the required leadership or accountability structures to constrain bad behavior by members or could be beholden to religious or social interests not in alignment with the military's goals. Fear of angering or losing support from these groups may hinder efforts to investigate the killings.

⁶⁰ [hXXps://www.cnn.com/2025/03/17/middleeast/lebanon-says-cross-border-attack-syria-intl/index.html](https://www.cnn.com/2025/03/17/middleeast/lebanon-says-cross-border-attack-syria-intl/index.html)

⁶¹ [hXXps://www.cnn.com/2025/03/12/middleeast/syria-sectarian-violence-un-ohcr-intl-hnk/index.html](https://www.cnn.com/2025/03/12/middleeast/syria-sectarian-violence-un-ohcr-intl-hnk/index.html)

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[hXXps://www.lemonde.fr/en/international/article/2025/03/09/syrians-describe-the-violence-targeting-alawite-minority-tomorrow-there-won-t-be-a-man-left-alive-in-my-village_6738981_4.html](https://www.lemonde.fr/en/international/article/2025/03/09/syrians-describe-the-violence-targeting-alawite-minority-tomorrow-there-won-t-be-a-man-left-alive-in-my-village_6738981_4.html)

⁶³

[hXXps://www.reuters.com/world/middle-east/syrian-fact-finding-committee-sectarian-killings-says-no-one-above-law-2025-03-11/](https://www.reuters.com/world/middle-east/syrian-fact-finding-committee-sectarian-killings-says-no-one-above-law-2025-03-11/)



In a worst-case scenario, efforts to investigate members of these militias could trigger a resumption of hostilities.

- **International Support on the Line:** Sharaa's ability to enforce accountability may influence international actors to either relax or maintain sanctions. Heavy sanctions imposed during Assad's rule remain in place, stifling the new government's ability to rebuild after 14 years of civil war. In a meeting on March 11, European diplomats reportedly demanded that Sharaa rein in militants, among other actions, before sanctions could be relaxed.⁶⁴ Complying with these demands would contribute to unlocking badly needed financing but could jeopardize Sharaa's domestic power base.

Turkey: Nationwide Protests After Istanbul Mayor's Arrest

Large-scale protests have broken out across Turkey following the March 19 arrest of Istanbul mayor Ekrem Imamoglu, President Recep Tayyip Erdogan's chief political rival and a likely candidate for the 2028 presidential election. Hundreds of thousands of protesters in at least 55 of Turkey's 81 provinces defied a multi-day ban on public gatherings to denounce the arrest.⁶⁵ While most demonstrations have passed peacefully, clashes between police and protesters have routinely taken place after dark. As of March 26, authorities had arrested nearly 1,500 people (some of them journalists and union officials) for taking part in the demonstrations.⁶⁶ They are the largest mass demonstrations in Turkey since 2013, when plans to redevelop an Istanbul park morphed into nationwide anti-government protests.⁶⁷

- **Alleged Political Motivation:** Authorities arrested Imamoglu on charges of corruption and aiding a terrorist organization, both of which he denies. International observers and opposition groups, including Imamoglu's own Republican People's Party (CHP), immediately decried the arrest as politically motivated. It came one day after Imamoglu's alma mater revoked his diploma in a move that would prevent him from seeking the presidency under a law requiring candidates to hold a four-year degree. Multiple opinion polls showed that Imamoglu stood a good chance of defeating President Erdogan in the next election.⁶⁸ Erdogan is not eligible to run in the next election but will very likely pursue a

⁶⁴ [hXXps://www.arabnews\[.\]com/node/2594917/middle-east](https://www.arabnews.com/node/2594917/middle-east)

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[hXXps://www.malaymail\[.\]com/news/world/2025/03/23/becoming-a-dictatorship-anti-erdogan-protests-in-turkiye-spread-to-55-out-of-81-provinces/170516](https://www.malaymail.com/news/world/2025/03/23/becoming-a-dictatorship-anti-erdogan-protests-in-turkiye-spread-to-55-out-of-81-provinces/170516)

⁶⁶

[hXXps://english.alarabiya\[.\]net/News/middle-east/2025/03/26/almost-1-500-arrested-as-turkey-protesters-defy-crackdown](https://english.alarabiya.net/News/middle-east/2025/03/26/almost-1-500-arrested-as-turkey-protesters-defy-crackdown)

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[hXXps://www.reuters\[.\]com/world/middle-east/turks-vow-protest-even-erdogan-says-show-will-end-2025-03-25/](https://www.reuters.com/world/middle-east/turks-vow-protest-even-erdogan-says-show-will-end-2025-03-25/)

⁶⁸ [hXXps://www.economist\[.\]com/europe/2025/03/19/erdogan-arrests-the-candidate-who-could-beat-him](https://www.economist.com/europe/2025/03/19/erdogan-arrests-the-candidate-who-could-beat-him)



re-write of the constitution to permit another term. Erdogan very likely felt there would be little international pushback to this move.

- **Forward Look:** Protests are unlikely to end in the short term, with gatherings continuing to number in the tens of thousands a full week after Imamoglu's arrest. President Erdogan's position is not yet threatened, though he may order a harsher crackdown if unrest continues.
- **Economic Impacts:** A more authoritarian turn by President Erdogan could jeopardize Turkey's recent economic recovery. Turkish markets sank by as much as 7 percent, and the lira weakened to a record low following Imamoglu's arrest.⁶⁹ International investors had only recently begun returning to Turkey after years of high inflation, following successful moves by the central bank to bring prices under control. Investors will likely remain hesitant to enter the Turkish market if instability seems set to continue. Additionally, a boycott called by the CHP on companies that allegedly support President Erdogan could have further economic impacts.⁷⁰

Asia

Australian Elections on May 3, 2025

On March 28, 2025, Australian PM Anthony Albanese of the Labor Party called general elections for May 3, 2025. Labor currently holds 77 of the 151 seats in the House of Representatives. Peter Dutton of the opposition Liberal Party is his main challenger, having aligned with the National Party to form what is known as the Coalition.⁷¹

- **Canadian Comparisons:** Like in Canada, the conservative Coalition was polling to win on economic issues and closer alliances with the United States. However, Labor has slowly risen in the polls since Trump's inauguration in January 2025. Unlike in Canada, independent smaller parties have been gaining in the polls and look likely to deprive either major party of a majority. The most likely outcome of this election is a hung Parliament with no party gaining a majority.⁷² In that case, the party with the most seats will likely form

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[hXXps://www.cnbc\[.\]com/2025/03/19/turkish-lira-stock-market-drop-after-istanbul-mayor-and-erdogan-rival-arrested.html](https://www.cnbc.com/2025/03/19/turkish-lira-stock-market-drop-after-istanbul-mayor-and-erdogan-rival-arrested.html)

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[hXXps://english.alarabiya\[.\]net/News/middle-east/2025/03/26/turkey-s-erdogan-says-government-will-not-get-ri-led-over-provocations-by-opposition](https://english.alarabiya.net/News/middle-east/2025/03/26/turkey-s-erdogan-says-government-will-not-get-ri-led-over-provocations-by-opposition)

⁷¹

[hXXps://www.abc\[.\]net\[.\]au/news/2025-03-27/albanese-expected-to-call-federal-election-this-morning/10510395](https://www.abc.net.au/news/2025-03-27/albanese-expected-to-call-federal-election-this-morning/10510395)

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[hXXps://www.abc\[.\]net\[.\]au/news/2025-03-18/hung-parliament-independents-crossbenchers-election/105062236](https://www.abc.net.au/news/2025-03-18/hung-parliament-independents-crossbenchers-election/105062236)



a minority government, requiring them to negotiate with opposition parties to pass legislation.

Jakarta, Indonesia: Large Protests over Military Law as Economy Declines

Since May 20, 2025, student protesters have gathered outside Parliament after lawmakers passed a law expanding the role of the military. The 20-year-old law limiting military powers was put in place after the fall of former dictator Suharto. Protesters are concerned that President Prabowo Subianto, a former special forces commander under Suharto, is pushing for the military to play a greater role in civilian life.⁷³

- **Economic and Political Unrest Likely:** Expect continued protests over the issue, which could worsen the economic downturn in Indonesia that has occurred since Prabowo assumed office in October 2024. Key to the economic downturn is a high-profile student-lunch plan that investors worry is too expensive at 14 percent of the total budget.⁷⁴ Prabowo remains popular, but his popularity will likely decline if the economic crisis and protests continue.

Africa

Rivers State, Nigeria: Emergency Declared in Vital Energy-producing Region

On March 18, 2025, President Bola Tinubu declared a state of emergency in the energy-rich Rivers state and suspended the governor, his deputy, and all lawmakers in the state parliament for six months. Tinubu made the announcement after one of the highest-producing crude oil pipelines, the Trans-Niger Pipeline, suffered significant damage due to a blast blamed on suspected oil thieves. Before that, oil theft had been declining, but natural gas theft had been increasing.⁷⁵ There is evidence oil thieves shifted from stealing oil to stealing natural gas due to the security crackdown.

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[hXXps://www.reuters\[.\]com/world/asia-pacific/indonesia-parliament-passes-contentious-amendments-military-law-2025-03-20/](https://www.reuters.com/world/asia-pacific/indonesia-parliament-passes-contentious-amendments-military-law-2025-03-20/)

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[hXXps://www.bloomberg\[.\]com/news/articles/2025-03-21/prabowo-faces-investor-revolt-over-indonesia-s-economic-path](https://www.bloomberg.com/news/articles/2025-03-21/prabowo-faces-investor-revolt-over-indonesia-s-economic-path)

⁷⁵ [hXXps://www.bbc\[.\]com/news/articles/cdjypjlx4nko](https://www.bbc.com/news/articles/cdjypjlx4nko)



- **Looking Forward:** There is historical precedent for Tinubu's move, as national leaders have consistently tried to step in and exert greater security control over the region.⁷⁶ However, powerful gangs, likely with ties to elected officials, have thwarted previous efforts. Tinubu likely sees taking full advantage of the region's energy potential as vital for greater economic security. The state of emergency will allow the government to run the state in the interim and send security forces if needed. The recent declines in oil theft have proven lucrative for Tinubu's government. The pickup in revenue has helped stabilize the naira currency, which had plunged in value in recent years and contributed to rampant inflation.⁷⁷

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[hXXps://saharareporters\[.\]com/2025/03/27/presidency-slams-obasanjo-youre-grandfather-hypocrisy-criticising-tinubus-emergency-rule](https://saharareporters.com/2025/03/27/presidency-slams-obasanjo-youre-grandfather-hypocrisy-criticising-tinubus-emergency-rule)

⁷⁷ [hXXps://businessday\[.\]ng/news/article/naira-to-maintain-stability-on-cbn-intervention/](https://businessday[.]ng/news/article/naira-to-maintain-stability-on-cbn-intervention/)



Appendix A: Traffic Light Protocol for Information Dissemination

	Red	Amber
WHEN SHOULD IT BE USED?	Sources may use TLP:RED when information cannot be effectively acted upon by additional parties and could lead to impacts on a party's privacy, reputation, or operations if misused.	Sources may use TLP:AMBER when information requires support to be effectively acted upon but carries risks to privacy, reputation, or operations if shared outside of the organizations involved.
HOW MAY IT BE SHARED?	Recipients may NOT share TLP:RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.	Recipients may ONLY share TLP:AMBER information with members of their own organization and its clients, but only on a need-to-know basis to protect their organization and its clients and prevent further harm. Note that TLP:AMBER+STRICT restricts sharing to the organization only.
	Green	Clear
WHEN SHOULD IT BE USED?	Sources may use TLP:GREEN when information is useful for the awareness of all participating organizations, as well as with peers within the broader community or sector.	Sources may use TLP:CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.
HOW MAY IT BE SHARED?	Recipients may share TLP:GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.	Recipients may share TLP:CLEAR information without restriction, subject to copyright controls.



| Appendix B: ZeroFox Intelligence Probability Scale

All ZeroFox intelligence products leverage probabilistic assessment language in analytic judgments. Qualitative statements used in these judgments refer to associated probability ranges, which state the likelihood of occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns with how readers should interpret such terms.

Almost No Chance	Very Unlikely	Unlikely	Roughly Even Chance	Likely	Very Likely	Almost Certain
1-5%	5-20%	20-45%	45-55%	55-80%	80-95%	95-99%

