



Eastern Europe

| Regional Assessment |

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Introduction

Russia's war in Ukraine has significantly transformed the geopolitical landscape in eastern Europe. Since Russia invaded on February 24, 2022, the war has dramatically changed European security structures, posed new challenges to the NATO alliance, upended global supply chains, and unleashed new cyber threats. Ukraine's ongoing counteroffensive is making slow progress, and, while it remains too early to definitively rule the effort a success or failure, the conflict will likely continue for years. The domestic political environments in the United States and Europe will likely determine the pace of aid to Ukraine in 2024. While the war has certainly presented difficult challenges to the region, it has also opened new opportunities—especially in the defense and cybersecurity sectors. Artillery production is rapidly expanding across Europe, while Ukraine's defense and technology sectors are also increasing and thriving. Firms with business interests in eastern Europe that can identify these opportunities within the shifting economic landscape can successfully expand their operations. However, Western firms with Russia-based assets risk nationalization of those assets. The risk is especially high for those companies that have publicly threatened to exit the Russian market.

After Wagner leader Yevgeny Prigozhin's armed rebellion in late June, a significant number of Wagner forces relocated to Belarus as part of a deal to end the conflict. These troops presented strategic security concerns for the neighboring Baltic states and Poland. The recent deaths of Prigozhin and other Wagner leaders are likely to reduce risks to the countries bordering Belarus; however, the decapitation of Wagner leadership represents an unprecedented event. The power struggle between Russian leadership and Wagner forces will remain a fluid and tense situation in the coming weeks. This unpredictability could itself pose surprise security risks to Poland and the Baltic states.

Similar to many countries in western Europe, the far right has been on the rise in eastern Europe. Far-right parties have won considerable victories in Poland and Hungary, where far-right leaders have contributed to democratic backsliding. While both of these countries are members of the European Union (EU), the bloc has struggled to meaningfully respond to the erosion of democratic norms in Poland and Hungary. Meanwhile, nationalist and far-right groups in the Balkans have used the deep ethnic tensions and historical wounds of the region to make advances. This makes the region a complex yet potentially lucrative market for new operations.

Key Threats



Russia-backed cyber threat actors are increasingly targeting the region.



Western firms with assets in Russia risk takeover.



Historical wounds have contributed to the rise of the far right in eastern Europe and the Balkans.



The uncertain future of the Wagner Group Private Military Company (PMC) threatens regional stability.



Black Sea tensions threaten global food markets and Ukraine's economy.



Nationalism threatens EU enlargement.

Key Findings

- The Ukrainian counteroffensive is making slow gains and will likely continue until October.
- The domestic political climates in the United States and Europe in 2024 will largely determine the fate of economic and military aid to Ukraine.
- Tensions between Russia and Ukraine on the Black Sea will remain high for the foreseeable future.
- Foreign businesses with assets in Russia risk nationalization. Russia is more likely to seize the assets of companies that have threatened to leave the country.
- The relocation of Wagner forces to Belarus raised tensions with the Baltics and Poland. The death of Yevgeny Prigozhin complicates the future of this conflict.
- As in most of Europe, the far right is on the rise in eastern Europe—most notably in Poland and Hungary.
- Industries vital to Ukraine's reconstruction will thrive in the years to come, as will defense and cybersecurity firms across eastern Europe.



Status of the Ukrainian Counteroffensive

Ukraine began its much-awaited counteroffensive in early June. Since then, Ukrainian forces have made slow marginal advances as they attempt to break through entrenched Russian defenses.

Ukraine opened three axes of advance to execute the counteroffensive. Two axes—one towards Melitopol and the second towards Berdyansk—aim to drive through Russian defenses in Zaporizhia and Western Donetsk to the Sea of Azov. These axes represent the most important drives of the counteroffensive. If Ukrainian forces are able to reach the sea, they would sever Russian ground lines of communication between occupied Crimea and Russian-controlled territory in eastern Ukraine. This would split Russian troops and create significant logistical issues for the Russian forces.[1]

The third axis of advance around Bakhmut is primarily intended as a fixing operation. Ukraine aims to pin Russian forces in this area so they cannot support the Russian defense in Zaporizhia and Donetsk. While Ukraine has gained territory around Bakhmut, a decisive victory capturing Bakhmut is not necessarily the main goal of this push. Though Bakhmut has faced heavy combat for about a year, control of the city does not provide any strategic advantage; Ukraine does not need to recapture the city for a successful counteroffensive; successful operations in Zaporizhia and Donetsk would provide much more consequential advantages.

By mid-August 2023, Ukraine had committed the bulk of its reserves to the frontlines.[2] These deployments mark the beginning of Ukraine's decisive phase of the effort. The additional troops have provided some successes as of this writing; Ukrainian forces broke through the most difficult line of Russian defenses and captured Urozhaine and Robotnye in late August.

Western officials and media outlets have described the slow pace of the Ukrainian advance as “disappointing,” and Western media outlets have suggested the effort will ultimately fail. However, ZeroFox assesses it remains too early to rule the offensive a definitive success or failure. Since Ukraine committed its reserves, its forces have significantly degraded Russian defenses and advanced across multiple points on the front. Additionally, the offensive is likely to continue for several additional months, likely culminating sometime in September or October. This time frame allows Ukraine plenty of space to maneuver.

Forward Look: Implications

Absent significant victories in the ongoing counteroffensive, the war risks developing into a frozen conflict or stalemate. Indeed, President Putin likely favors a stalemate, as it would allow time for Russian forces to regroup as Putin works to erode Western support via disinformation and political efforts. Data from past wars also supports the possibility of a stalemate. According to the Center for Strategic and International Studies, interstate wars that last for over one year extend to over a decade on average.[3]

Western economic and military support for Ukraine will remain a key political question through 2024. The United States and its allies have provided Ukraine with close to USD 100 billion in total assistance since the war began.[4] A significant proportion of these funds went toward arming Ukraine for its current offensive. If Ukraine does not deliver decisive victories, Western leaders may question whether it is worth continuing such high levels of support to Ukraine.

In the United States—the largest supplier of aid to Ukraine—politicians are already debating whether aid should continue. President Joe Biden has issued a key test for whether bipartisan support for Ukraine remains; on August 10, the White House requested supplemental funding for the 2024 fiscal year that includes about USD 40 billion for Ukraine. A vote on this bill will mark the first measure of Congressional support for Ukraine since Republicans took control of the House of Representatives.[5]

Meanwhile, Republican presidential candidates for the 2024 elections are split over whether to continue assistance to Ukraine. Former President Donald Trump, the current frontrunner, has offered mixed signals about whether he would continue to aid Ukraine.[6] If the United States elects a new president in 2024, the government may considerably reduce its support to Ukraine.

While support for Ukraine may lessen in 2024, Ukraine is still projected to receive considerable aid. In June, the European Commission approved an aid package that would provide EUR 18 billion per year to Ukraine from 2024 to 2027.[7] In late August, the United States approved sending F-16 fighter jets from Denmark and the Netherlands to Ukraine, which will provide important modern capabilities for Ukraine's air force. Training for Ukrainian pilots will begin in September 2023, and Ukraine could receive the jets in the first half of 2024.

Black Sea Tensions

Tensions between Russia and Ukraine on the Black Sea have markedly increased since Russia withdrew from the Black Sea Grain Initiative on July 17, 2023. The agreement had allowed Ukraine to safely export grain and other food products from three of its ports on the Black Sea. When Russia withdrew, Ukraine's ability to export its food products dropped by about two million tons per month.[8]

Soon after Russia withdrew from the deal, it began airstrikes on Ukrainian port infrastructure to further limit Ukraine's ability to export its agricultural products, which continue as of this writing. Ukraine's agricultural sector comprises the bulk of its economy—meaning any damage to the industry significantly affects the country's economic outlook. Russia has consistently targeted three ports in these attacks: the Black Sea port of Odesa, the Danube port of Reni, and the Danube port of Izmail.[9] Russia's strikes on the Danube ports are especially consequential, since Ukraine now exports the vast majority of its food products via the river. Substantial damage to Ukraine's Danube ports would further limit its agricultural exports.

On July 19, Russia warned it would consider any vessels leaving Ukrainian ports as potential military targets.[10] Ukraine countered, saying it too would consider ships leaving Russian ports as military targets.[11] Both Russia and Ukraine have made good on these threats.

On August 4, two Ukrainian unmanned sea drones targeted the Russian naval base at Novorossiysk, damaging the naval vessel *Olenegorsky Gornyyak*. [12] On August 5, sea drones again struck the Russian oil tanker *Sig* in the Kerch Strait.[13] Ukraine does not maintain a powerful navy and has recently resorted to using cheap unmanned sea drones to strike targets in Russian territorial waters, a tactic it has continued as of this writing.

FOOTNOTES

[1] <https://understandingwar.org/backgrounder/ukraine-conflict-updates>

[2] *Ibid.*

[3] <https://www.washingtonpost.com/national-security/2023/08/17/ukraine-counteroffensive-melitopol/>

[4] <https://www.csis.org/analysis/how-does-it-end-what-past-wars-tell-us-about-how-save-ukraine>

[5] <https://www.ftw-kiel.de/topics/war-against-ukraine/ukraine-support-tracker/>

[6] <https://www.whitehouse.gov/wp-content/uploads/2023/08/Final-Supplemental-Funding-Request-Letter-and-Technical-Materials.pdf>

[7] <https://www.nytimes.com/interactive/2023/09/19/us/politics/repUBLICAN-candidates-2024-ukraine.html>

[8] https://neighbourhood-enlargement.ec.europa.eu/news/commission-pays-further-eu15-billion-assistance-ukraine-2023-09-22_en

[9] <https://www.un.org/en/black-sea-grain-initiative>

[10] *Ibid.*

[11] <https://www.bloomberg.com/news/articles/2023-07-19/ukraine-recap-russia-fires-barrage-of-missiles-at-odesa-region>

[12] <https://www.bloomberg.com/news/articles/2023-07-20/ukraine-warns-ships-headed-to-russian-ports-from-july-21>

[13] <https://meduza.io/vidео/2023/08/04/morskie-drony-atakovali-rossiyskiy-bazu-v-novorossiyske-povrezhden-desantnyy-korabl>

[14] <https://www.bbc.com/russian/articles/cp37pknp4g>



Then on August 13, the Russian navy opened fire on the *Sukru Okan* cargo vessel after it refused to stop for inspection. Russian forces boarded the ship and forcibly inspected the vessel before letting it go on.[14]

These armed skirmishes both on the Black Sea and in ports poses an increased risk of violence for shippers in the region that will likely continue for several months. Firms involved in the shipment of goods to or near Russian and Ukrainian ports on the Black Sea should be aware of the heightened potential for physical risk.

Economic Impacts

The Ukrainian economy risks further contraction in 2023 as it struggles to export its food products. To counter this risk, the Ukrainian government has unilaterally established a temporary Black Sea grain corridor. On August 16, the *Joseph Schulte* became the first ship to safely pass through this corridor. On August 27, a second ship, the *Primus*, passed safely through the route.[15] Ukraine is currently in talks with insurance companies to establish coverage for the corridor and create a more permanent shipping route as an alternative to the Black Sea Grain Initiative.[16] However, it remains unclear if this plan could work.

For its part, Russia is looking to develop the long-discussed North-South Transport Corridor, an alternative rail corridor that passes through Turkmenistan and then Iran.[17] This route would reduce the security threat from Ukraine while also diminishing Turkey's importance in negotiating the grain accord, which allowed them to act as a neutral party in the war. While much of the route is in development, Russia has pledged over EUR 1 billion to construct the necessary infrastructure.[18] Russia will likely seek to make further use of this route to supplant Black Sea shipping operations in the coming months and years. Ukraine is also working on alternative supply chains to the Black Sea, which present new opportunities across eastern Europe.

Grain prices rose sharply around July 17 on the news Russia withdrew from the Black Sea Grain Initiative. In the following weeks, grain prices would spike immediately on news of significant attacks in the Black Sea region before slightly retreating by the end of trading. While this day-to-day trend continues, the market seems to have become accustomed to the volatility in the region. Chicago Wheat Futures have decreased from a six-month high of USD 760 on July 25 to USD 622 on August 25.[19] A U.S. bumper crop of wheat and Russia's high wheat exports may be insulating the market from enduring price swings.[20]

Assessment:

- Tensions between Ukraine and Russia on the Black Sea will remain elevated over the next six months. Global wheat prices will likely continue to react to news of significant strikes and developments in the Black Sea with short-lived spikes; however, a wheat bumper crop will largely insulate prices from enduring increases.
- Ukraine's agricultural industry faces further contraction. Ukraine will attempt to export more of its grain via the Danube River and over-land routes. Ukraine and its neighboring countries are working to increase the capacity of these routes; however, it is unclear whether these routes will be able to compensate for the volume of products shipped via the Black Sea Grain Initiative.
- It remains too early to rule Ukraine's counteroffensive as a success or failure. However, the war risks developing into a stalemate as the conflict approaches its second year.
- The domestic political climates in Europe and the United States over the next six months to a year will likely influence the level of support these countries provide Ukraine. While the West is unlikely to completely cease economic aid and arms deliveries, the breadth of this support may diminish in 2024.

Risks to Western Firms in Russia

In April 2023, President Putin signed a decree that allows the government to seize the Russian assets of any company based in an "unfriendly" country. The decree states Russia's Federal Agency for State Property Management will establish temporary administration of the seized assets.[21]

Russia maintains a list of over 40 countries that it considers "unfriendly." [22] This list includes countries that have promoted anti-Russia policies or imposed sanctions on Russia. While there are several Asian countries on the list, such as South Korea and Japan, most of the "unfriendly" states include the United States and its Western allies.

In his original decree, Putin placed the Russian assets of two energy companies—Finland's Fortum and Germany's Uniper—under state control.[23] The government seized Uniper's majority stake in Unipro, a Russian power corporation. Meanwhile, it seized Fortum's stake in its Russian subsidiary, PAO. Both companies had previously expressed their intent sell these assets and withdraw from Russia.

In July 2023, Putin again used the April decree to seize the assets of French yogurt producer Danone and Dutch brewing company Carlsberg.[24] Danone's Russia operation was the country's largest dairy company and produced several popular Russian yogurt brands. Carlsberg's subsidiary, Baltika Brewing, was also a popular brand that captured 38 percent of the Russian beer market. Again, both companies had revealed plans to sell their assets and leave Russia.

Russian officials have consistently justified the decree was necessary to create a compensation fund, as Western companies have seized Russian assets around the world since it invaded Ukraine. However, the administration of these assets indicates the funds do not support the Russian government but instead enrich Putin's allies. Russia installed two officials from the Russian oil giant Rosneft as the new Chief Executive Officers (CEOs) of Uniper and Fortum. Rosneft officials have historically curried favor with the Putin regime. Vasily Nikonov became the CEO of Unipro, while Vyacheslav Kozhevnikov became CEO of PAO.[25] Russia then installed Yakub Zakriyev as head of Danone's Russia operations. Zakriyev is the nephew of Ramzan Kadyrov, the leader of the Republic of Chechnya and a key Kremlin ally.[26]

Assessment:

- Businesses based in "unfriendly countries" face an increased risk of the Russian government nationalizing their assets located within Russia. While some Asian countries are listed as "unfriendly" states, Western-based companies face the highest risk of nationalization.
- Russia is more likely to seize the assets of companies that have revealed plans to exit the Russian market.
- The Russian government is likely to appoint Putin allies to manage any seized assets.

FOOTNOTES

[14] <https://www.reuters.com/world/europe/russian-warship-fires-dry-cargo-ship-black-sea-defence-ministry-2023-08-13/>
 [15] <https://www.bloomberg.com/news/articles/2023-08-27/ukraine-says-second-ship-leaves-odesa-via-temporary-corridor>
 [16] <https://www.claimsjournal.com/news/international/2023/08/22/318912.htm>
 [17] <https://carnegieendowment.org/policy/69973>
 [18] *Ibid.*
 [19] <https://www.cmegrup.com/markets/agriculture/grains/wheat/quotes.html#venue=globex>
 [20] <https://www.bloomberg.com/news/articles/2022-07-29/us-poised-to-deliver-bumper-wheat-crop-the-world-badly-needs>
 [21] <https://publication.pravda.gov/ru/document/view/0001202304250033?rangeSize=1&index=1>
 [22] <https://government.ru/news/49203/>

[23] <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/electric-power/042623-russia-takes-temporary-control-of-uniper-fortum-power-assets>
 [24] <https://www.bloomberg.com/news/articles/2023-07-16/russia-takes-temporary-control-of-danone-and-carlsberg-assets>
 [25] <https://www.reuters.com/article/ukraine-crisis-russia-assets/update-1-rosneft-managers-to-run-foreign-assets-russia-has-taken-control-of-deputy-finance-minister-idUSL8N36U5IV>
 [26] <https://www.rferl.org/a/chechnya-russia-danone-chief-zakriyev-/32510322.html>



Economic Shifts in Defense

While Russia's war in Ukraine presents obvious risks to eastern European economies, it also presents opportunities. For one, re-building Ukraine and its decimated infrastructure and food production sector will be vital in the coming years. Those seeking to profit from rebuilding roads, bridges, and electronic infrastructure will need to be aware of the cybersecurity risks and logistical challenges of operating in a war zone.

There are also sectors that are thriving, despite the adversity. Among the leading sectors benefiting from the war is the defense sector. Within Ukraine, various industries developing makeshift weapons like 3D-printed bombs and drones are thriving.[27] These sectors are proving useful in Ukraine's defense, which makes them potential military targets as well as targets for Russian cyber threat actors. The latter have strengthened their electronic warfare techniques to nullify the impact of Ukrainian drones, while Ukraine has had significantly less success at downing Russian drones.

These endogenous weapons producers also suffer from raw material shortages, presenting opportunities to technology providers eager to help the Ukrainian war effort. These entities will also become targets for Russian threat actors, who have routinely targeted western European entities over their support for Ukraine. In June 2023, Russian-backed group NoName057 (16) launched distributed denial of service (DDoS) attacks on a number of Dutch port websites, including the port of Rotterdam, Europe's largest port. The group cited the Dutch government's plan to buy and send weapons from Switzerland to Ukraine as the reason behind its attack.[28]

In general, the war is an economic boom for the defense sector, which cannot produce enough weapons to meet Ukraine's demands. The EU has announced subsidies for arms producers to expand production and guarantee a steady demand for years, regardless of the outcome of the war in Ukraine. Ukraine's pro-EU neighbors are unlikely to let up on their defense purchases even if Ukraine is victorious. Poland has announced investments, mainly in foreign weapons purchases, in order to become the EU's largest army by 2025.[29] Other EU countries have announced similar investments alongside cybersecurity funding. These new investments will need enhanced protections against the likely onslaught of pro-Russian cyberattacks, which include efforts to disrupt production as well as espionage efforts to steal defense secrets.

Ukraine's tech sector has performed well since the war. During the first year of the war in 2022, Ukraine's tech sector managed to grow by 5 percent, compared to a nearly 30 percent contraction for the wider Ukrainian economy. Data from 2023 indicates tech sector growth is expected to expand by another 10 percent. This is due to a mix of emerging technologies on the battlefield and the number of cyber experts employed in the war effort, including an estimated 40,000 cyber defense experts in the military.[30] This presents an opportunity for cybersecurity companies to augment Ukraine's tech sector, as well as for weapons manufacturers specializing in emerging technology.

Wagner Group Raises Tensions

Following the brief rebellion by the Wagner Group PMC in June 2023, some of its fighters relocated to Belarus as part of a deal with the Russian government. According to Belarusian Hajun, an international monitoring group that tracks military activity in Belarus, there were approximately 2,000 to 2,500 Wagner mercenaries in the country as of July 2023.[31] The unexpected arrival of these foreign forces caused significant tensions between the Lukashenko government and its neighbors in the Baltic region.

On July 7, 2023, the leaders of Poland and the Baltic States published an open letter to NATO General Secretary Jens Stoltenberg, warning that the mercenaries could imperil the political stability of Belarus and potentially lead to a loss of control over Russian nuclear weapons stationed in the country.[32] Several weeks later, the Belarusian Army and Wagner soldiers began exercises near the strategically important Suwalki Gap, and, while doing so, allegedly violated Polish airspace with two military helicopters on August 2, 2023.[33] In response to this perceived threat, Poland, Lithuania, and Latvia have all deployed additional troops and equipment to their borders with Belarus.[34]

Arguably, this threatening dynamic changed following the deaths of key Wagner Group leaders, including Evgeny Prigozhin and Dmitry Utkin, in plane crash near Moscow on August 23, 2023. Most analysts believe that this incident was an assassination ordered by President Vladimir Putin in retaliation for the June 2023 rebellion. Therefore, it is likely that the Russian government will take further actions against other Wagner Group fighters involved in the aborted uprising—especially those who subsequently chose exile in Belarus. These individuals face the prospect of either arrest or enticements to join rival organizations such as PMC Redut, a mercenary company that is more closely controlled by the Russian Ministry of Defense.[35] Furthermore, according to satellite images taken by Planet Labs on August 23, 2023, a tent camp believed to be housing Wagner Group troops near the Belarusian village of Tsel is being dismantled. This data indicated that nearly half of the 273 specialized military tents at this site have been taken down since August 1, 2023.[36] The fate of the mercenaries who were living there is unknown. Given this uncertainty and disarray, it is very unlikely that the Wagner Group forces currently stationed in Belarus pose a threat to the stability of that country or the broader Baltic region.

However, the decapitation of Wagner's leadership marks an unprecedented event, the consequences of which are difficult to predict. The power struggle between Russian leadership and Wagner forces will remain a fluid and tense situation in the coming weeks. This unpredictability could itself pose surprise security risks to Poland and the Baltic states.

FOOTNOTES

[27] <https://www.economist.com/science-and-technology/2023/08/01/ukraines-latest-weapons-in-its-war-with-russia-3d-printed-bombs>

[28] ZeroFox Internal Collections

[29] <https://www.reuters.com/world/europe/eu-strikes-deal-boost-ammunition-production-aid-ukraine-2023-07-07/>

[30] <https://www.atlanticcouncil.org/blogs/ukrainealert/ukraines-tech-sector-is-playing-vital-wartime-economic-and-defense-roles/>

[31] <https://www.bloomberg.com/news/articles/2023-07-18/wagner-mercenaries-boosting-presence-in-belarus-monitors-say>

[32] <https://www.vpworld.com/71138836/poland-and-baltic-states-warn-nato-of-threats-from-belarus>

[33] <https://www.cnn.com/2023/08/02/europe/poland-belarus-wagner-nato-tensions-intl/index.html>

[34] <https://abcnews.go.com/International/wireStory/nervous-natos-nations-beefing-security-due-wagner-fighters-101948225>

[35] <https://www.bbc.com/news/world-europe-66604261>

[36] <https://www.rferl.org/a/belarus-satellite-images-wagner-camp-dismantled/32563104.html>



Rise of the Far Right

Since the early 2000s, globalization, rising immigration, and economic instability have led to a resurgence of support for far-right groups throughout Europe. Political parties that were once marginal have parlayed this increased popularity into growing electoral success; their growth poses both political issues for European operations and a security threat.

In the case of eastern Europe, there are additional factors that account for the rise of the far right. Between 1945 and 1989, the region was under the dictatorial control of the Soviet Union.

The transition to a democratic form of government began only after the collapse of communism. Due to this difficult historical legacy, many countries in this region have relatively weak government institutions, a less-developed civil society, and few legacy media companies. This has allowed far-right populist leaders and parties to consolidate power and limited the ability of opposition groups to challenge their authority. Poland and Hungary are two key examples of this type of “democratic backsliding” in eastern Europe.

Poland

In 2015, the right-wing populist Law and Justice Party (PiS in Polish) won an outright majority in parliament. Following this victory, PiS moved swiftly to undermine key democratic checks and balances. In 2017, the party passed a highly-controversial judicial reform that allows the government to dismiss Supreme Court judges. In addition to undermining the independence of the judiciary, this legislation could have a serious impact on future elections. Supreme Court rulings on the validity of electoral results may now be subject to political pressure and possibly overturned.[37] This illiberal reform led the EU to trigger Article 7 of the Lisbon Treaty, accusing the Polish government of breaching European common values and rule of law.[37]

PiS has also substantially reduced freedom of the press in Poland. In early 2016, the party used its parliamentary majority to push through a law that allows the government to appoint the heads of public TV and radio. Shortly thereafter, it purged the management of TVP, the main state-run broadcaster, and replaced it with party loyalists.[38] In addition, the Polish government attempted to crack down on independent news sources. In August 2021, the parliament (Sejm) passed a bill limiting foreign ownership of domestic media companies. While this legislation was ostensibly aimed at combating possible Russian influence over Polish radio and television, many observers suspected that in reality it was an attempt to silence TVP, which is part-owned by Discovery, an American mass media conglomerate. This channel consistently criticized the government and has one of the most popular evening news programs in the country.[39]

The media law was ultimately vetoed by President Andrzej Duda following considerable pressure from the United States.[40] Overall, according to Reporters without Borders, Poland has slipped from 18th place in the World Press Freedom Index to 64th since PiS took power in 2015.[40]

Finally, on October 15, 2023, Poland will hold a parliamentary election. According to most recent polls, the two largest parties, PiS and the centrist Civic Platform (PO), will not win enough votes to gain a majority in the legislature. Therefore, either party will likely need the backing of the Confederation alliance in order to form a government.[41] Confederation is a coalition of smaller, right-wing parties with a history of ultranationalist, anti-Semitic rhetoric and policy proposals that include tightening Poland’s already restrictive abortion laws, making gun ownership easier, and re-introducing the death penalty.[42]

If the Confederation alliance succeeds in playing this “kingmaker” role, Poland faces the threat of a further rightward drift, with the prospect of even greater erosion of its democratic freedoms and institutions.

Hungary

In 2010, Viktor Orban’s right-wing Fidesz Party won a parliamentary “supermajority” in the wake of the 2008 economic crisis and a political scandal that undermined popular support for the ruling Socialists. This dominance in the legislature allowed the party to make sweeping changes to the constitution and pass a raft of illiberal reforms. Within months of taking power, Fidesz redrew parliamentary districts, creating a new, heavily-gerrymandered voting system that gave its candidates significant advantages over opposition parties in future elections.[43]

Next, Fidesz moved to take control of the judiciary. The party expanded the number of judges on the constitutional court from 11 to 15, filling the new vacancies with loyalists.[44] In addition, the legislature lowered the compulsory retirement age for all judges and public prosecutors from 70 to 62. This abrupt change forced out hundreds of independent jurists, who were rapidly replaced by Fidesz-friendly figures.[45]

The Orban government also sought to reduce press freedom in Hungary and succeeded in accomplishing this goal to a far greater extent than its Polish counterpart. Shortly after the victory in 2010, all newspapers and television broadcasters were placed under the authority of a state-run media board, allowing for a purge of independent journalists.[46] In addition, targeted tax measures forced most foreign companies to sell their stakes in Hungarian media holdings. As of 2017, it is estimated that 90 percent of all television stations and newspapers in the country are now either directly controlled by Fidesz or owned by a party ally.[47]

Hungary’s substantial democratic backsliding throughout the 2010s caused considerable concern within the broader EU. In 2018, the European Parliament voted to trigger Article 7 of the Lisbon Treaty against Hungary, accusing country’s government of posing a “systematic threat” to democracy and the rule of law.[48] In 2022, members of the European Parliament (MEPs) in Brussels took a further step and issued a report that declared Hungary is no longer a “full functioning democracy” and should instead be considered a “hybrid regime of electoral autocracy.”[49] Although this measure was non-binding, it constituted a damning admission by the EU that one of its key member-states in eastern Europe is in danger of transforming into a dictatorship. [50,51]

FOOTNOTES

[37] <https://www.economist.com/the-economist-explains/2017/07/24/how-polands-government-is-weakening-democracy>
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[43] <https://www.dw.com/en/poland-far-right-elections/a-64408501>

[44] <https://www.economist.com/europe/2023/08/15/polands-far-right-could-be-the-next-governments-kingmaker>

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[49] *Ibid.*

[50] <https://www.theguardian.com/world/2018/sep/12/eu-meps-vote-to-pursue-action-against-hungary-over-orban-crackdown>

[51] <https://www.euronews.com/fmy-europe/2022/09/15/hungary-is-no-longer-a-full-democracy-but-an-electoral-autocracy-meps-declare-in-new-report>

EU Response to Rise of the Far Right

The EU has struggled to formulate a response to the breach of democratic norms and principles in Poland and Hungary. Despite triggering Article 7 of the Lisbon Treaty against both governments, enforcement of its provisions remains problematic. For instance, one of the most significant punitive measures envisioned by this procedure is for a member-state to lose voting rights. However, the decision to do so must be unanimously supported by all other countries within the bloc. When faced with this risk, the governments of Poland and Hungary pledged to support one another and prevent it from occurring.

However, in recent years, the European Commission has begun to impose significant financial penalties on both countries by withholding their access to various types of EU funds and subsidies. Collectively, Poland and Hungary have missed out on a total of USD 147 billion in financial assistance from the block.[50] In both cases, the money will remain frozen until the PiS and Fidesz governments roll back the illiberal laws and reforms they have enacted since taking power.

In addition, on June 5, 2023, the European Court of Justice ruled that Poland's judicial reforms are unlawful and need to be repealed. Until this is done, the Polish government faces a penalty of USD 1.09 million per day and has already accrued nearly USD 400 million in fines for noncompliance.[51]

At the same time, the EU may be hesitant to push too far in the criticism and punishment meted out to the two east European member-states. Poland has the seventh-largest economy in the bloc and plays a crucial role in the European defense structure within the NATO alliance.[52]

In the case of Hungary, Prime Minister Viktor Orban established a warm relationship with Russian President Vladimir Putin, which resulted in considerable diplomatic contact and close economic ties between their two nations throughout the 2010s.[53] Even after the invasion of Ukraine in February 2022, the Hungarian leader attempted to maintain elements of this "special relationship" with Moscow. Hungary has criticized and delayed implementation of EU sanctions on Russia and negotiated an exemption from the oil embargo implemented in May 2022.[54] The Hungarian leader also stated that Ukraine should not be offered membership in NATO.[55]

Thus, in both cases, the EU is engaged in a complex balancing act. On the one hand, this supranational organization is based on adherence to common values, a democratic form of government, and the rule of law. Allowing individual member-states to flout these founding principles sets a dangerous precedent. On the other, however, the EU does not want to take steps that could alienate a crucial partner like Poland or encourage Hungary to establish even closer relations with Russia.

Assessment:

- Political changes in Poland and Hungary present risks to companies with operations in the two countries due to the uncertain business climate.
- The freezing of EU funds could affect investments or hamper economic growth in certain sectors.

FOOTNOTES

[50] https://www.washingtonpost.com/business/how-eu-is-withholding-funding-to-try-to-rein-in-hungary-poland/2022/12/30/ba3641fc-8818-11ed-b5ac-41280b122ef_story.html
 [51] <https://www.dw.com/en/rule-of-law-eu-reprimands-poland-and-hungary/a-66165982>
 [52] <https://abcnews.go.com/international/8-million-refugees-fled-ukraine-after-year-fighting/story?id=97369869>
 [53] <https://www.dw.com/en/vladimir-putin-and-viktor-orban-special-relationship/a-4551272>
 [54] <https://www.reuters.com/world/europe/bast-we-could-get-eu-boxes-hungarian-demands-agree-russian-oli-ban-2022-05-31/>
 [55] <https://www.bloomberg.com/news/articles/2023-03-30/orban-urges-deal-with-putin-rejects-ukraine-nato-membership#xj4y7vzkg>

EU Enlargement Challenges

Historical and political disputes in the Balkans, particularly the ongoing conflict between Serbia and Kosovo and the dispute between North Macedonia and Bulgaria, have significantly complicated the EU's enlargement goals.

The **Serbia-Kosovo** conflict stems from deep-rooted ethnic and territorial complexities. Kosovo's unrecognized declaration of independence in 2008 continues to stymie diplomatic relations between the two countries. Around 100 countries, including the United States, have recognized Kosovo's independence. Russia, China, and five EU countries—the majority of which have separatist regions of their own—have sided with Serbia[56]. Serbia considers the region to be the center of its statehood and religion. Kosovo is a predominantly ethnic Albanian-populated territory that was formerly a province of Serbia. The impasse has kept tensions high and prevented the Balkan region from fully stabilizing following the bloody wars of the 1990s.

In a recent flare-up, Kosovo police raided Serb-dominated areas in the region's north following a Serb boycott of local elections, seizing local municipality buildings. Serbia responded by increasing its troops' combat readiness near the border and threatening to intervene if Serbs in Kosovo were attacked again. The situation has once again stoked fears of a resurgence of the 1998-1999 conflict in Kosovo, which claimed more than 10,000 lives and displaced more than one million people.[57] These escalations in northern Kosovo, Serbia's refusal to recognize Kosovo's sovereignty, Western perceptions of Serbian appeasement and its substantial ties to Russia make EU integration unlikely. Western leaders, who have already expressed concern with Serbia's stance (particularly its relations with Russia regarding the invasion of Ukraine), have further emphasized the expansion challenges in this western Balkans region.[58] The EU has actively facilitated dialogues to repair relations between Serbia and Kosovo. Although numerous agreements have been reached, their implementation on the ground has been limited. Serbian President Vucic and Kosovo Prime Minister Kurti reportedly reached an agreement in Ohrid,[59] in an effort to improve their relations. However, each side blames the other for the continued deadlock, emphasizing the inherent difficulties in translating diplomatic discussions into actionable results.

The **North Macedonia-Bulgaria** dispute, on the other hand, revolves around historical and cultural narratives. Bulgaria urges North Macedonia to adjust its historical narrative to align with Bulgarian views. Further, Bulgaria does not recognize Macedonian as a separate language, instead seeing it as a western Bulgarian dialect. Additionally, Bulgaria wants the 3,000 members of its minority in North Macedonia to be acknowledged as one of the country's "constitutive peoples" in the Macedonian constitution[60], while Bulgaria persistently declines to recognize a Macedonian minority within its territorial borders. This stance and its contestations regarding North Macedonian national identity have consequently impeded North Macedonia's progress in its EU accession negotiations. Should North Macedonia successfully address its constitutional amendments, the question remains whether its unpredictable neighbor, Bulgaria, would reconsider its veto.[61]

[56] <https://apnews.com/article/kosovo-serbia-tensions-explained-ba6d56730dc43e6637644afb5455fb8>
 [57] <https://www.aljazeera.com/opinions/2023/7/14/does-the-west-still-want-a-democratic-kosovo>
 [58] <https://www.csis.org/analysis/war-ukraine-attershocks-balkans>
 [59] <https://www.reuters.com/world/europe/kosovo-serbia-leaders-arrive-eu-backed-talks-deal-normalise-tie-2023-03-18/>
 [60] <https://www.dw.com/en/north-macedonia-how-long-before-it-can-join-the-eu/a-666868402>
 [61] *ibid.*

If such reconsideration fails to materialize, North Macedonia might find itself spiraling into a domestic political crisis. This progression would further erode the already-waning credibility of the EU within the region and could precipitate heightened instability in this part of Europe. Distinct from territorial disputes, historical disputes emphasize the profound impact deeply-rooted narratives can have on international relations.

These disagreements underline the EU's complex enlargement challenges, which have the potential to stymie collective EU diplomacy and growth initiatives. National interests and bilateral conflicts have frequently derailed the EU's enlargement process. Due to vetoes from Greece, France, and Bulgaria, North Macedonia's accession talks have been stalled for 17 years.[62]

For those in the EU looking for new markets and those outside looking to become members, EU enlargement means economic opportunity. Furthermore, these potential new members will bring their own strengths to the EU, which is facing an unaffordability crisis. Cheap labor in these countries could see businesses considering leaving the EU in search of cheaper operating environments opt to remain in the EU. These countries also represent new mid-sized markets to technology providers, which could take advantage of their unfulfilled potential in the fields of online payments/banking. However, the complex geopolitical realities in these potential member states could make operating there difficult for those unfamiliar with the dynamics. Therefore, any new investment projects would need to spend on services that help them operate in these environments, like consulting firms that specialize in operations in the Balkans.

Balkans: Rise of the Far Right

Along with economic, political, and social factors, the historical wounds of the western Balkans have significantly influenced the rise of right-wing extremism. Although each country in this region faces unique challenges, they all reflect a concerning European trend of rising radicalization and extremist narratives. This increase is attributable to a multitude of factors that each nation in this region must contend with, as well as those seeking to operate there.

Albania, a NATO member and EU candidate, struggles with economic growth, corruption, and the rule of law.[63] Despite these obstacles, Albania's dedication to EU reforms in recent years has produced results. However, unresolved issues from its former totalitarian regime continue to impact contemporary society and politics, potentially bolstering right-wing extremist narratives.

Bosnia and Herzegovina's deeply-fractured political structure devolved along ethnic lines as a result of the devastating conflict of the 1990s. Though relatively calm, ethnic tensions continue and have been worsened by political actors seeking to capitalize on nationalist fervor. External influences, particularly Russia, play a role in these narratives, sowing division and encouraging ethno-nationalistic ideologies.[64]

In **Serbia**, the Serbian Orthodox Church serves as a religious and nationalist institution, frequently promoting a conservative, traditionalist viewpoint.[65] This dichotomy bolsters right-wing ideologies, as Serbia keeps shifting between its EU ambitions and its historical ally, Russia. While Slobodan Miloevi's nationalist influence continues to linger, the country is still grappling with the aftermath of its historic conflicts—most notably with Kosovo. Historically a province of Serbia primarily inhabited by ethnic Albanians, Kosovo's bid for independence has not been recognized by Serbia. Serbia continues to claim the region as its territory despite having no control. Extremist ideologies find fertile ground in **Kosovo's** pursuit of international legitimacy and ongoing tensions with Serbia. The tug of war between the West and Russia for influence in Kosovo complicates the situation, as Kosovo Albanians seek a stronger connection with the EU and NATO.[66] At the same time, Kosovo Serbs lean toward Serbia and Russia.[67] With high unemployment rates, the nation's young population is particularly susceptible to radicalization.

Montenegro's post-independence historic shift towards Western institutions has been met with skepticism by the majority of Serbs, who view the West, particularly NATO, with suspicion due to the 1999 NATO bombing of Yugoslavia. The Orthodox Church plays a substantial role in shaping political and social narratives, thereby intensifying ethnic divisions.[68] Since achieving independence, Montenegro has experienced a rise in Serbian ethno-nationalism, significantly influenced by shifting geopolitical alliances and domestic policy decisions. Online radicalization remains of the utmost importance, and there is a severe lack of policies addressing right-wing extremism. Alleged coup plots and Russian interference further complicate the nation's fraught relationship with Russia.

North Macedonia's recent history reveals the complexities of nationalism and diplomacy. The Prespa Agreement, which ended the protracted dispute with Greece over the name Macedonia, paved the way for the country to join Western institutions such as the EU and NATO. However, the process of integration into these entities has reignited nationalist sentiments in Bulgaria, which has vetoed its bid over contentious issues such as the history and origins of the Macedonian language, the treatment of Bulgarian minorities in North Macedonia, and questions about shared history.[69] The struggle for national identity, exacerbated by disagreements with Greece over the country's name, has fueled nationalist narratives. Moreover, interethnic tensions with the Albanian minority persist.[70] The rise of far-right extremism in neighboring Bulgaria and Serbia impacts national discourse, especially given North Macedonia's aspirations for EU membership.

Beyond the naming dispute, **Greece** has its challenges with right-wing extremism, with groups like Golden Dawn showcasing the darker underbelly of Greek politics in recent times, even though they have faced legal consequences.[71] The emergence of parties like the Spartans, which have ties to the banned Golden Dawn, gaining parliamentary seats underscores the increasing normalization of extreme ideologies within mainstream politics.

FOOTNOTES

[62] <https://carnegieeurope.org/2023/06/28/overcoming-eu-accession-challenges-in-eastern-europe-avoiding-purgatory-pub-90039>
 [63] <https://www.atlanticcouncil.org/blogs/new-atlanticist/the-next-european-union-member-is/>
 [64] <https://europeanforum.net/countries-list/bosnia-and-herzegovina/>

[65] <https://berkeleycenter.georgetown.edu/posts/the-serbian-orthodox-church-and-extreme-right-groups-a-marriage-of-convenience-or-organic-partnership>
 [66] <https://aefri.eu/publication/the-politics-of-dialogue-how-the-eu-can-change-the-conversation-in-kosovo-and-serbia/>
 [67] <https://www.reuters.com/world/europe/kremlin-denies-kosovan-claims-that-russia-is-pushing-serbia-stoke-tensions-2022-12-28/>
 [68] <https://www.ankasam.org/montenegro-and-the-serbian-orthodox-church-a-question-of-identity-and-sovereignty/?lang=en>
 [69] <https://www.rferl.org/a/macdonia-eu-bulgaria-veto/31910319.html>
 [70] <https://www.newgeopolitics.org/2021/04/01/albanian-factor-in-north-macedonia-continues-to-grow/>
 [71] <https://www.theguardian.com/world/2023/may/04/greek-far-right-party-hellenes-ban-protect-democracy-golden-dawn>



Bulgaria's persistent struggles with corruption and governance have exacerbated the country's political problems.

While the country moves closer to full eurozone integration, political discourse remains deeply divided. The Revival Party's shifting geopolitical stances and resistance to eurozone integration add to this tension.[72] This far-right party's rise is not just a reflection of skepticism towards the EU; it also reflects a broader discontent. A substantial portion of the Bulgarian population believes that the current political establishment has failed to address economic disparity and eradicate corruption. Despite these obstacles, the newly-formed government maintains a pro-Western alignment. In its roles within NATO and the EU, Bulgaria actively works to limit Russian influence in its defense sectors and consistently supports Ukraine's stance against Russia.[73]

Romania's transition from communism to democracy has coincided with steady economic growth alongside corruption and inefficient bureaucracy. The right-wing movements, though not as influential as in some other countries, have found resonance—particularly in rural areas where traditional values hold sway. The Romanian Orthodox Church's opposition to LGBTQI+ rights underscores the nation's conservative tilt.[74]

In this intricate and complex region, entities like the EU and NATO influence policies using both carrots and sticks, encouraging reforms but sometimes inadvertently stoking nationalist fires. With its unique blend of historical tensions and current challenges, the Western Balkans exemplify the broader European struggle: integrating diverse nations into a cohesive whole while respecting and acknowledging their complex pasts. This balance, when skewed, provides fertile ground for the seeds of far-right extremism to flourish. When successful, it provides options for multinational business to reach new markets and benefit from their labor force.

Cybersecurity Challenges

The cyber threat landscape in the region is rapidly evolving. Europe is grappling with a myriad of challenges: cyber threats, concerns over energy security, and supply chain vulnerabilities. These challenges are underscored by the Russia-Ukraine war, which not only highlights complexities arising from the current conflict but has also exacerbated pre-existing issues.

Cyberattacks in the eastern and western Balkans increased between 2020 and 2023. The cyber threat is extensive. Cyberattacks on official websites, infrastructure, and utilities have hit several western Balkan countries.[75] Notably, in some cases, cyberattacks ignited diplomatic rifts. Iran launched cyberattacks on Albania, which many interpret as direct coordinated offensives against NATO members. Albania's Prime Minister, Edi Rama, blamed four hacker groups with ties to Iran for a significant breach on the e-Albania government platform. Following a collaborative investigation with the U.S. Federal Bureau of Investigations (FBI) that pointed to Iran's involvement in these cyberattacks, Albania took swift action by cutting diplomatic relations with Tehran and expelling Iranian embassy personnel within 24 hours.[76]

Russia's cyber warfare strategy in eastern Europe is multifaceted. Assaults manifest themselves in three ways: precursors to military conflicts, components of hybrid warfare, or discrete threats accompanying diplomatic overtures. Russia's cyberattacks on critical infrastructure such as government websites, IT servers, banks, media outlets, and power plants paralleled its military initiatives in the Ukraine invasion, implying a symbiotic relationship between on-the-ground warfare and digital offensives. Russia orchestrates smaller-scale cyberattacks intertwined with disinformation campaigns and civil disruptions, intending to sow societal discord in Romania and Bulgaria. Similarly, cyberattacks on Estonia in 2007 and Moldova in 2022 demonstrate the use of cyber warfare as a diplomatic tool.[77]

The escalation of cyber warfare in the eastern Balkans poses numerous challenges for businesses and foreign investors. Among the immediate concerns are disruptions in routine operations, threats to data integrity, increased operational costs, and potential reputational damage. Furthermore, the environment has led to supply chain vulnerabilities, regulatory changes, and concerns about intellectual property breaches. Businesses must consider additional cybersecurity measures, anticipate regulatory shifts, and be prepared for potential operational disruptions in order to thrive. As a result, both domestic and foreign investment dynamics may be influenced by perceptions of insecurity and increased risk.[78,79]

Assessment:

- Due to its close cultural and geographic proximity to Russia, the region is often the victim of Russian-backed threat actors. Their aim could be criminal, to take advantage of weak cyber protections, as well as geopolitical: seeking to exacerbate ethnic tensions to stop these countries from growing closer to the EU.

FOOTNOTES

[72] <https://www.pravda.com.ua/eng/news/2023/07/6/7410167/>
 [73] <https://apnews.com/article/bulgaria-parliament-government-denkov-gabriel-corruption-reform-035a8cef395eca4c2a5a0443c12534ea>
 [74] <https://www.rferl.org/a/romania-lgbtq-rights-bill-gay-propaganda-law/31915681.html>

[75] <https://balkaninsight.com/2023/08/30/battle-for-balkan-cybersecurity-threats-and-implications-of-biometrics-and-digital-identity/>
 [76] <https://apnews.com/article/hato-technology-iran-middle-east-6be153b29142bd549d5ecce594c32a>
 [77] <https://euro-sd.com/2022/11/articles/27560/cyber-warfare-in-eastern-europe/>
 [78,79]



APPENDIX A:

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 the occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns 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%

APPENDIX B:

Traffic Light Protocol for Information Dissemination

TLP: RED

HOW IT IS 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.

HOW IT IS SHARED

Recipients may NOT share TLP: RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.

TLP: AMBER

HOW IT IS USED

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 IT IS SHARED

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.

TLP: GREEN

HOW IT IS 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.

HOW IT IS SHARED

Recipients may share TLP: GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.

TLP: CLEAR

HOW IT IS USED

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 IT IS SHARED

Recipients may share TLP: CLEAR information without restriction, subject to copyright controls.

About ZeroFox

ZeroFox (Nasdaq: ZFOX), an enterprise software-as-a-service leader in external cybersecurity, has redefined security outside the corporate perimeter on the internet, where businesses operate and threat actors thrive. The ZeroFox platform combines advanced AI analytics, digital risk and privacy protection, full-spectrum threat intelligence, and a robust portfolio of breach, incident, and takedown response capabilities to expose and disrupt phishing and fraud campaigns, botnet exposures, credential theft, impersonations, data breaches, and physical threats that target your brands, domains, people, and assets. Join thousands of customers—including some of the largest public-sector organizations, as well as finance, media, technology, and retail companies—to stay ahead of adversaries and address the entire lifecycle of external cyber risks.

READY TO SEE FOR YOURSELF?

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