



ZEROFOX

INTELLIGENCE

| Report |

Monthly Geopolitical Report December 2024

B-2024-11-29a

Classification: TLP:CLEAR

November 29, 2024

Table of Contents

Scope Note	2
Key Findings	2
Middle East	3
Mediators Clinch Ceasefire Agreement in Lebanon	3
Europe	4
Russia-Ukraine Battlefield Update	4
Georgian Opposition Continues to Dispute Parliamentary Election Results	6
Germany to Hold New Elections After Coalition Collapse	6
French Farmer Protests	7
Latin America	8
Peru and China Expand Economic Cooperation	8
Asia	9
Indonesia Returns to the World Stage	9
China and the Philippines Dispute Scarborough Shoal in the South China Sea	10
United States Accuses Indian Billionaire Gautam Adani of Bribery	11
Sri Lanka Elects New Parliament Aligned with President	12
Africa	13
Senegal's Ruling Party Secures Majority in Legislative Elections	13
Ghana Elections To Be Closely Contested	13
Appendix A: Traffic Light Protocol for Information Dissemination	15
Appendix B: ZeroFox Intelligence Probability Scale	16



Monthly Geopolitical Report

December 2024

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 7:45 AM (EST) on November 26, 2024; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Key Findings

- Israel's decision to accept a 60-day ceasefire in Lebanon significantly lowers the risk of a broader regional war.
- Germany is likely headed for snap elections in February 2025 after Chancellor Olaf Scholz's ruling three-party coalition collapsed.
- Renewed farmers' protests in France aim to derail a European Union (EU) trade agreement with Latin America. Farmers are concerned the treaty will flood European markets with cheaper agricultural products from Latin America, undercutting their prices.
- Indonesia is requiring Apple to commit to major local investments before it will allow iPhones to be sold in the lucrative market of over 200 million consumers.

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.



| Middle East

Mediators Clinch Ceasefire Agreement in Lebanon

On November 26, 2024, Israel, Lebanon, and Hezbollah approved a 60-day ceasefire in Lebanon.² The agreement—which went into effect on November 27, 2024—will reportedly see the Israeli military withdraw its ground troops from Lebanon over a two-month period as the Lebanese Army gradually deploys its forces to the south. Meanwhile, Hezbollah must pull back its fighters and heavy weapons to the north of the Litani River. The area between the river and the Israeli border will be patrolled by a combination of United Nations Interim Force in Lebanon (UNIFIL) troops and Lebanese Army forces.³

On November 7, 2024, former Minister of Defense Yoav Gallant stated that the Israeli Defense Forces (IDF) has achieved its main goals in the Gaza Strip and that “there’s nothing left” for the Israeli military to do in the enclave.⁴ Nonetheless, the government of Prime Minister Benjamin Netanyahu seems eager to continue the conflict, as international pressure to agree to a ceasefire has shifted to the Lebanese front. Amid the continued fighting, the total Palestinian death toll crossed 43,000, according to local sources, while Israeli military casualties number at least 380 killed and more than 2,400 hundred wounded.⁵⁶

In the domestic political context, Netanyahu’s administration has been roiled by a number of controversies over the last month. Several of his aides are the subjects of criminal investigations related to the handling of classified material. Two of these individuals are reportedly facing charges, including harming state security, theft, and obstruction of justice.⁷ On November 7, 2024, the International Criminal Court (ICC) also issued arrest warrants for Netanyahu and Gallant over alleged war crimes committed in the Gaza Strip.⁸

2

[hXXps://www.reuters\[.\]com/world/middle-east/israel-poised-approve-ceasefire-with-hezbollah-israeli-official-say-2024-11-26/](https://www.reuters.com/world/middle-east/israel-poised-approve-ceasefire-with-hezbollah-israeli-official-say-2024-11-26/)

3

[hXXps://www.reuters\[.\]com/world/what-does-us-brokered-truce-ending-israel-hezbollah-fighting-include-2024-11-26/](https://www.reuters.com/world/what-does-us-brokered-truce-ending-israel-hezbollah-fighting-include-2024-11-26/)

⁴ [hXXps://www.theguardian\[.\]com/world/2024/nov/07/yoav-gallant-israel-army-nothing-left-to-do-in-gaza](https://www.theguardian.com/world/2024/nov/07/yoav-gallant-israel-army-nothing-left-to-do-in-gaza)

5

[hXXps://www.france24\[.\]com/en/video/20241119-more-than-43-000-people-have-been-killed-in-gaza-since-the-beginning-of-the-war](https://www.france24.com/en/video/20241119-more-than-43-000-people-have-been-killed-in-gaza-since-the-beginning-of-the-war)

6

[hXXps://www.timesofisrael\[.\]com/idf-infantryman-killed-in-gazas-jabalnia-soldier-seriously-hurt-in-separate-incident/](https://www.timesofisrael.com/idf-infantryman-killed-in-gazas-jabalnia-soldier-seriously-hurt-in-separate-incident/)

⁷ [hXXps://www.timesofisrael\[.\]com/netanyahu-aide-idf-reservist-indicted-in-security-documents-leak-scandal/](https://www.timesofisrael.com/netanyahu-aide-idf-reservist-indicted-in-security-documents-leak-scandal/)

8

[hXXps://www.nbcnews\[.\]com/news/world/icc-issues-arrest-warrant-netanyahu-israel-war-crimes-gaza-gallant-rna181138](https://www.nbcnews.com/news/world/icc-issues-arrest-warrant-netanyahu-israel-war-crimes-gaza-gallant-rna181138)



- **Wider War:** The ceasefire in Lebanon significantly lowers the risk of regional escalation, particularly between Iran and Israel. Negotiations for a ceasefire would likely not have advanced to this stage without Tehran's approval. Moreover, given that Hezbollah, Iran, and Israel all appeared wary of escalation and motivated to reach an accord, it is likely to hold in the medium to long term. This means that international and domestic attention will shift back to the Gaza Strip, where it is likely that ceasefire negotiations will resume. However, an agreement to end the fighting is unlikely to be reached in the near to medium term.
- **Israeli Politics:** The various scandals faced by Netanyahu are unlikely to affect war in the Gaza Strip or the stability of his government. The Prime Minister has proved highly adept at surviving similar incidents throughout his political career, and his governmental majority recently increased to 68 out of 120 seats when Gideon Sa'ar's New Hope party joined Netanyahu's coalition in late September 2024.⁹

| Europe

Russia-Ukraine Battlefield Update

Russian forces have made modest-yet-consistent advances in Donetsk Oblast every month since approximately September 2024. These gains have gradually snowballed into Russia's largest territorial gains since 2022. Much of Russia's recent campaign in Donetsk has relied on targeting under-resourced and diminished Ukrainian units across the front lines—a tactic Russian commanders will almost certainly continue to exploit. Russia can be expected to press along the Pokrovsk, Kurakhove, Vuhledar, and Velyka Novosilka fronts in the coming weeks as it tries to cement gains before the onset of winter. Ukrainian defenses and battlefield innovation efforts have staved off more significant Russian gains and will likely prevent any sort of Russian breakthrough in Donetsk before winter.¹⁰

In early November, Russia also began to prioritize regaining control over its Kursk Oblast, which Ukrainian forces have been occupying since August. From August to October, Russia committed a small number of forces to Kursk and made moderate gains but did not prioritize the region, focusing on Donetsk instead. However, Russia began amassing troops for a more decisive force in late October. Reports indicate Russia currently has over 50,000 troops (including both Russian and North Korean soldiers) in Kursk for a renewed counteroffensive. As of this writing, Russian forces have retaken about 40 percent of the territory Ukraine initially seized during its incursion into Kursk.

⁹

[hXXps://www.reuters\[.\]com/world/middle-east/former-netanyahu-rival-saar-join-government-israels-n12-reports-2024-09-29/](https://www.reuters.com/world/middle-east/former-netanyahu-rival-saar-join-government-israels-n12-reports-2024-09-29/)

¹⁰ [hXXps://www.understandingwar\[.\]org/backgrounder/ukraine-conflict-updates](https://www.understandingwar[.]org/backgrounder/ukraine-conflict-updates)



Russian President Vladimir Putin has reportedly ordered these forces to regain Kursk by the inauguration of U.S. President-elect Donald Trump on January 20, 2025.¹¹ This deadline likely aims to strengthen Russia's position at any possible negotiation table. Trump and his prospective Cabinet have indicated they aim to resolve the conflict through negotiations early in Trump's term. If Russia controls Kursk before any such negotiations, it would remove key leverage from Ukraine.

- **Missile Policies:** On November 17, U.S. President Joe Biden authorized Ukraine to use U.S.-supplied, long-range weapons to strike Russian territory, reversing a longstanding policy that limited Ukraine to using these weapons within its own territory.¹² Shortly after Biden's decision, France and the UK also granted Ukraine permission to use their long-range missiles for strikes on Russian territory. While Ukraine celebrated the news, Russia said the move would trigger a "significant new round of escalation" in the conflict.¹³ Putin had long warned the use of Western-made, long-range weapons on Russian territory constituted a redline. On November 21, Putin announced an airstrike on the Ukrainian city of Dnipro using a new experimental intermediate-range ballistic missile (IRBM) dubbed "Oreshnik" ("Hazel").¹⁴ Russia likely employed its new IRBM to signal its military capabilities and readiness to escalate the conflict in light of the West allowing Ukraine to strike Russian territory. The symbolism of the IRBM lies largely in its capability to carry nuclear warheads; Russia has long issued thinly veiled rhetorical threats that it could use a nuclear weapon on the battlefield.
- **North Korea:** Recent reports indicate Russia is supplying North Korea with oil and air defense systems in return for sending its troops to support Russia's war in Ukraine. South Korean National Security Adviser Shin Won-sik said Russia has provided anti-air missiles and other air defense components to bolster North Korea's weak air defense system. Shin also said Russia has likely provided military technology to assist North Korea's satellite and missile programs.¹⁵ Meanwhile, new research from the Open Source Centre suggests Russia has likely delivered over one million barrels of oil to Pyongyang.¹⁶

¹¹

[hXXps://kyivindependent\[.\]com/ukraine-has-lost-over-40-of-territory-previously-gained-in-russias-kursk-oblast-reuters-reports/](https://kyivindependent.com/ukraine-has-lost-over-40-of-territory-previously-gained-in-russias-kursk-oblast-reuters-reports/)

¹² [hXXps://www.kyivpost\[.\]com/post/42383](https://www.kyivpost.com/post/42383)

¹³

[hXXps://www.themoscowtimes\[.\]com/2024/11/18/kremlin-warns-of-major-escalation-after-us-allows-ukraine-to-strike-russia-with-long-range-weapons-a87044](https://www.themoscowtimes.com/2024/11/18/kremlin-warns-of-major-escalation-after-us-allows-ukraine-to-strike-russia-with-long-range-weapons-a87044)

¹⁴ [hXXps://www.bbc\[.\]com/russian/articles/c1mlyejke8ko](https://www.bbc.com/russian/articles/c1mlyejke8ko)

¹⁵ [hXXps://en.yna\[.\]co\[.\]kr/view/AEN20241122006951315](https://en.yna.co.kr/view/AEN20241122006951315)

¹⁶ [hXXps://www.opensourcecentre\[.\]org/research/refined-tastes](https://www.opensourcecentre.org/research/refined-tastes)



Georgian Opposition Continues to Dispute Parliamentary Election Results

Georgian opposition leaders and supporters have continued to contest the results of Georgia's October 26 parliamentary elections, claiming the ruling Georgian Dream party falsified results to maintain its grip on power. Daily mass protests have broken out in Tbilisi and other Georgian cities to demand new elections monitored by international observers. Several of the Tbilisi protests have grown violent as police clash with protesters; President Salome Zourabichvili has accused police of using beatings, arrests, and threats in an attempt to disperse the protests.¹⁷ On November 25, the newly elected parliament opened its inaugural session, though the opposition continues to deny the new parliament's legitimacy. Opposition lawmakers boycotted the session, leaving only the 88 Georgian Dream representatives present in the 150-seat assembly.¹⁸ Meanwhile, President Zourabichvili described the meeting as "unconstitutional."¹⁹

- **Unrest:** Thousands of Georgians demonstrated outside Parliament in Tbilisi on November 24 ahead of the November 25 inaugural session, with a number of people camping outside the building in tents overnight.²⁰ A previous November 19 protest outside Tbilisi State University also saw demonstrators set up an overnight tent camp.²¹ Protesters may increasingly use overnight camps as a tactic to pressure the government; tent camps are reminiscent of those employed during many color revolutions and could serve as a symbolic warning to Georgian Dream.
- **Political Uncertainty:** With opposition lawmakers and the country's president refusing to recognize the authority of Parliament, Georgia faces a period of significant political uncertainty. The situation is highly fluid and will likely remain unclear for the next several weeks. Additionally, daily mass protests and associated disruptions can be expected throughout Georgia, especially in Tbilisi for the foreseeable future.

Germany to Hold New Elections After Coalition Collapse

On November 6, Germany's ruling coalition collapsed after Chancellor Olaf Scholz dismissed Finance Minister Christian Lindner of the liberal Free Democratic Party (FDP), citing disagreements on spending and economic reforms. Lindner's dismissal prompted the FDP to withdraw from the three-party coalition between Scholz's Social Democrats Party (SPD), the FDP, and the environmentalist Green party, leaving Scholz in a minority government with the Greens. Scholz and

¹⁷ [hXXps://x.com/Zourabichvili_S/status/1859599312805593418](https://x.com/Zourabichvili_S/status/1859599312805593418)

¹⁸

[hXXps://www.euronews.com/my-europe/2024/11/25/georgias-new-parliament-opens-first-session-amid-mass-protests-and-boycott](https://www.euronews.com/my-europe/2024/11/25/georgias-new-parliament-opens-first-session-amid-mass-protests-and-boycott)

¹⁹ [hXXps://x.com/Zourabichvili_S/status/1860753403254604136](https://x.com/Zourabichvili_S/status/1860753403254604136)

²⁰ [hXXps://x.com/visionergeo/status/1860934431403343957?t=rLKVssbBjmrk8XpUp0h4jg](https://x.com/visionergeo/status/1860934431403343957?t=rLKVssbBjmrk8XpUp0h4jg)

²¹ [hXXps://sovanews.tv/2024/11/19/vashadze-ne-vedites-na-dezinformacziyu-proveryajte-istochniki/](https://sovanews.tv/2024/11/19/vashadze-ne-vedites-na-dezinformacziyu-proveryajte-istochniki/)



other party leaders agreed to a confidence vote to take place on December 16, 2024, which will almost certainly be followed by snap elections set to take place on February 23, 2025, approximately seven months ahead of planned September 2025 elections.

On November 25, 2024, SPD leadership officially nominated Scholz as its candidate for Chancellor, despite reports the party leadership could nominate Defense Minister Boris Pistorius.²² Current polling suggests no party will be able to win the February 2025 election outright, which indicates another coalition government is highly likely. The center-right Christian Democratic Union (CDU) and Christian Social Union (CSU) currently lead the polls with about 33 percent of the vote, followed by the Alternative for Germany (AfD) with 18 percent, the SPD with 16 percent, and the Greens with 11 percent. This polling suggests the CDU/CSU may have the strongest chance to lead a ruling coalition.²³ Any new coalition is unlikely to include the AfD party, as leaders from across the German political spectrum have refused to work with the party due to its controversial policies and status as a suspected far-right extremist organization.²⁴

- **Forward Look:** The collapse of the ruling coalition may halt economic performance in Germany over the next several months as business leaders contend with a possible shift in power.²⁵
- **Policies Toward Ukraine:** The upcoming elections could also see a shift in Germany's policies towards Ukraine. Currently, Chancellor Scholz is refusing to provide long-range missiles to Ukraine to conduct strikes inside Russia. However, CDU chairman Friedrich Merz has indicated he would approve the transfer of long-range missiles if a CDU/CSU-led coalition comes to power.²⁶

French Farmer Protests

Farmers in France are continuing to protest against a proposed trade agreement with South American trade bloc MERCOSUR, which they fear will result in European markets being flooded with cheaper South American products.²⁷ The agreement is negotiated at the EU level, making Strasbourg a center for demonstrations, but is unlikely to pass if France opposes it. Farmers across the country have mobilized to ensure their representatives oppose the plan.

²² [hXXps://www.zeit.de/politik/deutschland/2024-11/spd-vorstand-nominiert-scholz-offiziell-als-kanzlerkandidaten](https://www.zeit.de/politik/deutschland/2024-11/spd-vorstand-nominiert-scholz-offiziell-als-kanzlerkandidaten)

²³ [hXXps://www.ft.com/content/56632685-5306-4d2e-b1b2-58b939207350](https://www.ft.com/content/56632685-5306-4d2e-b1b2-58b939207350)

²⁴ [hXXps://www.dw.com/en/alternative-for-germany-afd/t-17455253](https://www.dw.com/en/alternative-for-germany-afd/t-17455253)

²⁵

[hXXps://www.reuters.com/markets/europe/germanys-coalition-collapse-brings-more-pain-its-ailing-economy-2024-11-07/](https://www.reuters.com/markets/europe/germanys-coalition-collapse-brings-more-pain-its-ailing-economy-2024-11-07/)

²⁶ [hXXps://www.politico.eu/article/olaf-scholz-germany-no-missiles-ukraine-volodymyr-zelenskyy-russia-war/](https://www.politico.eu/article/olaf-scholz-germany-no-missiles-ukraine-volodymyr-zelenskyy-russia-war/)

²⁷

[hXXps://www.bfmtv.com/economie/entreprises/agriculture/colere-des-agriculteurs-la-mobilisation-reprend-cette-semaine-une-action-coup-de-poing-prevue-a-strasbourg_AD-202411250134.html](https://www.bfmtv.com/economie/entreprises/agriculture/colere-des-agriculteurs-la-mobilisation-reprend-cette-semaine-une-action-coup-de-poing-prevue-a-strasbourg_AD-202411250134.html)



Disruptive activity has been widespread across the country. Rolling blockades of major roadways by tractors have occurred, in particular due to a convoy heading to Strasbourg. Protesters have also forced their way into government offices, blocked the commercial port of Bordeaux, and prevented central purchasers and distributors from sending or receiving products.²⁸

The aims of the protesters have also expanded, with farmers unions decrying what they perceive as a lack of government support for their key occupation. For example, producers of hazelnuts and sugar beets have demanded to be allowed to use acetamiprid, a pesticide made illegal in France due to its effect on pollinators. A myriad of relatively unconnected local issues have coalesced into a broad sense that promises made to farmers during a prior wave of protests in January 2024 have not been kept or that government actions on these issues have not been swift enough.²⁹

- **Forward Look:** Debate over the MERCOSUR agreement will continue to catalyze protests in the short term. In the short to medium term, anger among farmers has reignited over perceived delays in implementing compromises from protests staged in January 2024.
- **Disruptions:** Farmers have developed protest tactics that disrupt normal life and draw attention to their causes. Rolling blockades made up of multiple tractors can slow traffic on roadways to a crawl, and heavy farming equipment can move objects to create impressive barricades or simply be parked in front of a city hall. Setting hay on fire or spraying manure on police sent to break up the demonstrations can serve to heighten the disruption.³⁰

| Latin America

Peru and China Expand Economic Cooperation

In mid-November, Peru and China completed several key agreements to expand their economic cooperation. On November 15, Chinese President Xi Jinping inaugurated the Chancay deep-water port during the Asia-Pacific Economic Cooperation (APEC) summit. China and Peru also signed an updated free trade agreement, as well as several other agreements designed to expand economic cooperation.³¹ Additionally, Hong Kong and Peru signed a new free-trade agreement that is expected to significantly increase trade between the two countries.³²

²⁸

[hXXps://www.francebleu.fr/infos/agriculture-peche/mobilisation-des-agriculteurs-convoy-vers-strasbourg-barra- ges-filtrants-a-quoi-faut-il-s-attendre-cette-semaine-6360816](https://www.francebleu.fr/infos/agriculture-peche/mobilisation-des-agriculteurs-convoy-vers-strasbourg-barra- ges-filtrants-a-quoi-faut-il-s-attendre-cette-semaine-6360816)

²⁹ *Ibid.*

³⁰ [hXXps://apnews.com/article/eu-farmers-protest-climate-change-a97ef80dd7ef7adfc6ded4506bef1ab0](https://apnews.com/article/eu-farmers-protest-climate-change-a97ef80dd7ef7adfc6ded4506bef1ab0)

³¹

[hXXps://english.mofcom.gov.cn/News/SignificantNews/art/2024/art_9a8d950987004493a342ede4fad99dd0.html](https://english.mofcom.gov.cn/News/SignificantNews/art/2024/art_9a8d950987004493a342ede4fad99dd0.html)

³² [hXXps://www.info.gov.hk/gia/general/202411/16/P2024111600021.htm](https://www.info.gov.hk/gia/general/202411/16/P2024111600021.htm)



- **Chancay Port:** The new Chancay megaport, a USD 3.5 billion project majority-backed by Chinese shipping giant Cosco, opens a new entry to South America and significantly reduces trans-Pacific transit time. The port encompasses 15 quays and a large industrial park and is a crucial link in the Belt and Road Initiatives (BRI) for China to increase its influence in the region. Chancay will shave at least 10 days off what was previously a 35-day voyage to China from Peru, and vessels will no longer require a stopover at Mexico's Manzanilla Port or California's Long Beach Port. The megaport will benefit other South American countries, as vessels from Ecuador, Chile, and Colombia will be able to ship goods to Peru's other ports. Chancay is also set to become a major trade hub for imports of Chinese electronics, textiles, and other consumer goods and for the export of minerals such as lithium—a metal used for making electronics batteries from Chile—and copper from both Chile and Peru.³³
- **Economic Agreements:** The updated free trade agreement with China is expected to boost trade between the two countries by about 50 percent. Meanwhile, the new free trade agreement with Hong Kong will remove about 98.3 percent of Peru's tariff lines for goods originating in Hong Kong.³⁴ The deal aligns Hong Kong and Peru's trade relationship with that of Beijing, and is a key component of Beijing's BRI.

| Asia

Indonesia Returns to the World Stage

New Indonesian President Prabowo Subianto has had a busy first month in office, showcasing a desire for Indonesia to play a larger role on the world stage and working to bring foreign investment into the country. Indonesia held military exercises with both Russia and Australia in November 2024,³⁵ demonstrating a willingness to maintain positive relations with both Western nations and those opposed to a U.S.-led international order. It is likely that Indonesia will continue to entertain overtures of friendship from all nations, embracing its historic non-aligned status.

This may prove important when it comes to disputes over the South China Sea, where the new administration made its first contentious move. Indonesia and China agreed to a set of trade deals while Subianto was in Beijing, and at the same time claimed to have reached an "important common understanding" over maritime disputes. This was feared to be an acceptance of China's Nine-Dash Line (which Indonesia had heretofore rejected), although the foreign office later issued a statement indicating its position on the issue had not changed.³⁶

³³ [hXXps://www.ft\[.\]com/content/e6b74d70-91a7-4216-aadb-375c9343427b](https://www.ft.com/content/e6b74d70-91a7-4216-aadb-375c9343427b)

³⁴ [hXXps://www.news\[.\]gov\[.\]hk/eng/2024/11/20241116/20241116_085802_066.html](https://www.news.gov.hk/eng/2024/11/20241116/20241116_085802_066.html)

³⁵ [hXXps://www.abc\[.\]net\[.\]au/news/2024-11-05/indonesia-military-exercises-russia-australia/104561198](https://www.abc.net.au/news/2024-11-05/indonesia-military-exercises-russia-australia/104561198)

³⁶

[hXXps://jakartaglobe\[.\]id/news/indonesia-denies-accepting-chinas-ninedash-line-in-new-maritime-partnership](https://jakartaglobe.id/news/indonesia-denies-accepting-chinas-ninedash-line-in-new-maritime-partnership)



The trade deals were one highlight of Indonesian foreign policy during this month. The other was an announcement by Apple that it would increase its planned investment in the country tenfold in order to comply with regulations on local manufacturing.³⁷ Indonesia shut its market to both Google's Pixel phones and Apple's iPhones over violations of local manufacture laws, which require a certain percentage of components to be sourced from Indonesia. This pressure paid dividends, as Apple quickly announced a major increase in its planned investments, fulfilling the policy's true goal of spurring foreign investment and job creation within the country. However, Indonesia has insisted that even this new arrangement is not sufficient and that Apple would need either to contribute an additional USD 10-25 million to the announced USD 100 million investment or to build a local production facility.

- **Forward Look:** President Subianto has demonstrated a desire to have Indonesia engage more broadly with foreign countries and will likely continue to make more international visits than his predecessor. Indonesia may also look to become more of a central player in geopolitical disputes, such as potential negotiations between Israel and Hamas or Russia and Ukraine.
- **Manufacturing:** Policies aimed at boosting domestic manufacturing were enormously popular and successful in the prior administration. Banning iPhone sales forced Apple to bring more capital to the country, and the government appears to think it has even more leverage in this circumstance. Look for even more restrictions on accessing the Indonesian market without corresponding investment.

China and the Philippines Dispute Scarborough Shoal in the South China Sea

On November 8, 2024, Philippine President Ferdinand R. Marcos Jr. signed two laws, the Maritime Zones Act and the Archipelagic Sea Lanes Act, asserting Philippine maritime claims in the South China Sea and drawing criticism from China as regional tensions escalate. The laws further cement the Philippines' rejection of China's claims to virtually the entire sea passage, and stipulate jail terms and stiff fines for violators.³⁸

On November 10, 2024, China's Foreign Ministry published a set of geographic baselines for 16 points, marking its territorial claim to the disputed region for the first time.³⁹ This prompted the

³⁷ [hXXps://www.theregister\[.\]com/2024/11/26/apple_indonesia_investment/](https://www.theregister.com/2024/11/26/apple_indonesia_investment/)

³⁸

[hXXps://apnews\[.\]com/article/philippine-maritime-zones-act-archipelagic-sea-lanes-act-south-china-sea-4ecec3f00ab9367d948e5af3959aea21](https://apnews.com/article/philippine-maritime-zones-act-archipelagic-sea-lanes-act-south-china-sea-4ecec3f00ab9367d948e5af3959aea21)

³⁹ [hXXps://www.cnn\[.\]com/2024/11/10/asia/china-delimits-south-china-sea-philippines-intl-hnk/index.html](https://www.cnn.com/2024/11/10/asia/china-delimits-south-china-sea-philippines-intl-hnk/index.html)



Philippines and the United States to sign an intelligence-sharing agreement, strengthening defense cooperation between the two nations amid rising tensions in the South China Sea.⁴⁰ The deepening collaboration will allow the Philippines access to higher capabilities and big-ticket items from the United States and open opportunities to pursue similar agreements with like-minded nations, including Vietnam and Indonesia.

- **Looking Forward:** The new maritime laws are the latest step the Philippines has taken to bring its claims into accordance with The United Nations Convention on the Law of the Sea (UNCLOS). The Marcos administration likely also hopes it will lead to opportunities for Southeast Asians to strike agreements on their overlapping maritime claims and present a united front against China's extralegal position.
- **Tension increased:** Tension between China and the Philippines is likely to escalate as both sides become more assertive. To counter China, the Philippines will also likely strengthen military collaboration with other neighboring countries that have similar disputes with China in the South China Sea or East China Sea.

United States Accuses Indian Billionaire Gautam Adani of Bribery

On November 20, U.S. prosecutors charged Indian billionaire Gautam Adani with bribery in a scheme to defraud U.S. investors. Adani, India's second-richest man, runs the global conglomerate Adani Group, with investments in everything from ports to the electrical grid. According to the allegations, Adani and seven other defendants bribed Indian government officials with more than USD 250 million to win solar energy contracts, then concealed the plan as they attempted to raise money from U.S. investors. U.S. law allows prosecutors to pursue foreign corruption charges if they allegedly involve links to U.S. investors or markets. The Adani Group denies that it violated any laws. If found guilty, the defendants could face years in prison.⁴¹

Following news of the allegations, the Adani Group lost about USD 27 billion in market value. Members of India's political opposition have increased calls to investigate Adani, a prominent ally of Prime Minister Narendra Modi. The development comes just as the Adani Group was beginning to rebuild its image following a similar stock rout in 2023 over allegations that it had manipulated its share price to mislead investors. Nothing was ever proven in that case.⁴²

- **Looking Forward:** The incoming administration of U.S. President-elect Donald Trump will decide whether to continue or end the prosecution of Adani. If continued, the case will likely take years to complete.

⁴⁰ <https://www.reuters.com/world/philippines-united-states-sign-military-intelligence-sharing-deal-2024-11-18/>

⁴¹ <https://www.nbcnews.com/business/business-news/gautam-adani-sec-summons-rcna181539>

⁴² *Ibid.*



- **Potential Extradition:** While the United States and India share an extradition treaty, India is unlikely to extradite one of its most powerful businessmen—especially given his close ties to Prime Minister Modi.⁴³
- **Social Unrest:** Protests by Indian opposition groups demanding an investigation into Adani are possible, especially in the capital New Delhi. Such actions could attract thousands of participants.
- **Economic Consequences:** The Adani Group is a major contributor to India's economy, with investments in a wide variety of sectors, including energy and logistics. If the conglomerate begins losing investor confidence, it could have a major effect on the Indian stock market and could potentially bleed into other sectors as well. On November 25, the French energy company TotalEnergies announced it would pause future investments in Adani Group in the wake of the allegations.⁴⁴ Similar moves by other major partners could impact Adani Group's operations.

Sri Lanka Elects New Parliament Aligned with President

On November 14 2024, Sri Lankan President Anura Kumara Dissanayake's Marxist-leaning National People's Power (NPP) bloc won a commanding legislative majority with 159 of 225 seats. This marks one of the largest majorities in Sri Lanka's history; prior to the election, the NPP controlled only three seats.⁴⁵

- **Looking Forward:** The victory will give President Dissanayake wide latitude to pursue his promised economic reforms, which will likely include an attempt to renegotiate terms of an International Monetary Fund (IMF) bailout agreement reached last year.⁴⁶
- **Economic Hurdles:** Despite the new majority, President Dissanayake will face numerous challenges as he pursues his policy agenda. It is unclear how much leverage he will have to rework the IMF deal, and any sweeping reforms could disrupt Sri Lanka's fragile recovery following its 2022 economic collapse. At the same time, the country's cost-of-living crisis has driven a large portion of the population into poverty, and expectations are high that

⁴³

[hXXps://www.bnnbloomberg\[.\]ca/investing/commodities/2024/11/24/how-adani-bribe-case-will-test-the-long-arm-of-us-law/](https://www.bnnbloomberg[.]ca/investing/commodities/2024/11/24/how-adani-bribe-case-will-test-the-long-arm-of-us-law/)

⁴⁴

[hXXps://oilprice\[.\]com/Latest-Energy-News/World-News/TotalEnergies-Halts-Investment-to-Indias-Adani-Amid-US-Bribery-Probes.html](https://oilprice[.]com/Latest-Energy-News/World-News/TotalEnergies-Halts-Investment-to-Indias-Adani-Amid-US-Bribery-Probes.html)

⁴⁵

[hXXps://www.outlookindia\[.\]com/international/sri-lanka-president-dissanayakes-npp-secures-majority-in-snap-parliamentary-elections](https://www.outlookindia[.]com/international/sri-lanka-president-dissanayakes-npp-secures-majority-in-snap-parliamentary-elections)

⁴⁶ *Ibid.*



the new president will find a way to alleviate the financial difficulties faced by many families.⁴⁷

| Africa

Senegal's Ruling Party Secures Majority in Legislative Elections

Senegal's ruling party, African Patriots of Senegal for Work, Ethics and Fraternity (PASTEF), won an overwhelming majority in the snap legislative elections held on November 17, 2024, giving it undivided control over the government and a full mandate to implement reforms.⁴⁸ The leaders of PASTEF, Bassirou Diomaye Faye and Ousmane Sonko, had won office in March as President and Prime Minister, respectively, but their ambitious agenda was hamstrung by parliamentary opposition. Faye chose to dissolve the parliament and call for snap elections, hoping to remove this roadblock. With the country delivering 130 of 165 seats, Faye achieved the mandate he desired.

- **Looking Forward:** The ball is now in PASTEF's court to address high inflation and unemployment in the country. Faye and Sonko intend to make major reforms to fishing and fight against government corruption.⁴⁹
- **Reset with France:** Sonko has stated his intention to redefine Senegal's economic relationship with former colonial power France (which holds major influence over the West African CFA Franc, Senegal's currency).⁵⁰

Ghana Elections To Be Closely Contested

On December 7, 2024, Ghana will hold elections both for the president and the parliament, with overall control of the country expected to be closely contested across both domains. The country's difficult economic situation—and the illegal gold mining that has grown due to it—are the main issues at stake.⁵¹

Current President Nana Akufo-Addo has reached the end of his term limit, so the presidential election will pit his Vice President, Mahamudu Bawumia, against former President John Mahama.⁵² Bawumia is running as the effective incumbent and emphasizing his training as an economist and

⁴⁷

[hXXps://indianexpress\[.\]com/article/opinion/columns/sri-lankas-new-government-should-be-given-space-to-act-on-the-peoples-mandate-for-change-9681971/](https://indianexpress.com/article/opinion/columns/sri-lankas-new-government-should-be-given-space-to-act-on-the-peoples-mandate-for-change-9681971/)

⁴⁸

[hXXps://www.aljazeera\[.\]com/news/2024/11/21/senegals-ruling-pastef-party-secures-large-majority-in-parliament](https://www.aljazeera.com/news/2024/11/21/senegals-ruling-pastef-party-secures-large-majority-in-parliament)

⁴⁹ *Ibid.*

⁵⁰ [hXXps://www\[.\]africanews\[.\]com/2024/05/17/senegals-sonko-wants-to-reassess-ties-with-france/](https://www[.]africanews[.]com/2024/05/17/senegals-sonko-wants-to-reassess-ties-with-france/)

⁵¹ [hXXps://www.bbc\[.\]com/news/articles/czd545m0qjqo](https://www.bbc[.]com/news/articles/czd545m0qjqo)

⁵² *Ibid.*



prior work at the country's central bank. Critics have been quick to levy responsibility for rampant inflation and high unemployment at the feet of the current administration, which may make his bona fides a double-edged sword. Mahama, President from 2012-2017, is running on an "urgent reset" that he claims would require an experienced leader at the helm; however, his administration was viewed as incompetent due to widespread power outages, making his right-man-for-the-job pitch a harder sell.

- **Looking Forward:** Parliamentary elections are expected to mirror the dynamics at the top of the ticket. The New Patriotic Party currently holds the presidency as well as a slim majority in Parliament. The opposition National Democratic Congress will look to capture control of the body on a wave of economic discontentment and with harsher restrictions on illegal gold mining.⁵³

⁵³ *Ibid.*



| 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%

