



| Report |

Monthly Geopolitical Report February 2025

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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 January 30, 2025**; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Key Findings

- With the exception of short-lived tariffs on Colombia, the Trump administration has refrained from administering new tariffs; however that is likely to change starting on February 1, 2025.
- Recent developments in artificial intelligence by Chinese company DeepSeek likely increase the possibility of harsher-than-anticipated tariffs on China, while at the same time limiting the possibility of tariffs on other regions.
- The European Union (EU)'s push to increase the economic competitiveness of its businesses will likely coincide with a sharp reduction in regulations, increased defense spending, and efforts to develop advanced technology that could leave EU businesses vulnerable to cyberattacks.
- A ceasefire in Lebanon between Israel and Hezbollah looks likely to hold for the foreseeable future, but the ceasefire between Israel and Hamas in Gaza has a roughly equal chance of collapsing.
- Ukraine is likely to have trouble obtaining economic and military support in the coming months as the United States pushes for an end to Russia's war in Ukraine and a number of key European allies hold elections.
- The Democratic Republic of Congo has become increasingly important to global supply chains for clean and advanced technology, but a war in the mineral-producing region is very likely to continue.

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

Syria Government Formation Update

Syria's new authorities continue efforts to consolidate power and restore services amid new pushback by factions affiliated with the ousted government of former President Bashar al-Assad. In recent weeks, security forces have carried out security operations near the cities of Tartous and Homs after ambushes by Assad loyalists killed members of the police and the military. Pushback has been partially exacerbated by new efforts by Iran to fuel sectarian conflict in Syria.² While some cases of violence against religious minorities by security forces have been reported, these appear to be isolated incidents and likely do not indicate systemic targeting of vulnerable groups.³

- **Continued Conflict in the Northeast:** In Syria's northeast, the Kurdish-led and U.S.-backed Syrian Democratic Forces (SDF) control most territory east of the Euphrates River and claim autonomy from Damascus. The SDF has repeatedly clashed with Turkish-backed militias occupying the river's west bank amid calls by Turkey for the SDF's destruction. Talks between the SDF and Syrian authorities to peacefully fold the SDF into the Syrian military have reportedly made little progress in recent weeks.⁴ In the absence of such an arrangement, the factions will likely remain in conflict. While the SDF likely has the resources and manpower to resist attacks by local militias in the near term, an offensive by the Turkish military would all but certainly overpower SDF defenses.
- **Russian Presence:** In late January 2025, Damascus revoked the contract allowing Russia to maintain its naval base in Tartous. The facility is Russia's only naval outpost in the Mediterranean and is crucial to its ability to project power into Africa, where Moscow supports several security missions.⁵ During Syria's 12-year civil war, the base also supported Russia's air campaign against anti-Assad rebels, many of whom now rule from Damascus. Russia has stepped up efforts to negotiate an agreement allowing it to keep the base⁶, but Damascus is reportedly demanding extensive concessions—including the extradition of Bashar al-Assad and pervasive financial support from Moscow during reconstruction.⁷

² [hXXps://www.understandingwar\[.\]org/backgrounder/iran-update-january-14-2025](https://www.understandingwar.org/backgrounder/iran-update-january-14-2025)

³ [hXXps://www.mei\[.\]edu/publications/security-alawite-regions-post-assad-syria](https://www.mei[.]edu/publications/security-alawite-regions-post-assad-syria)

⁴ [hXXps://www.mei\[.\]edu/publications/will-damascus-sdf-negotiations-lead-agreement-or-escalation](https://www.mei[.]edu/publications/will-damascus-sdf-negotiations-lead-agreement-or-escalation)

⁵

[hXXps://www.turkiyetoday\[.\]com/region/russia-withdraws-from-syrias-tartus-port-as-49-year-lease-ends-110574/](https://www.turkiyetoday[.]com/region/russia-withdraws-from-syrias-tartus-port-as-49-year-lease-ends-110574/)

⁶ [hXXps://wenewsenglish\[.\]pk/russian-delegation-in-syria-to-secure-military-bases-after-assads-fall/](https://wenewsenglish[.]pk/russian-delegation-in-syria-to-secure-military-bases-after-assads-fall/)

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[hXXps://www.i24news\[.\]tv/en/news/middle-east/levant-turkey/artc-syria-s-new-government-demands-russia-extradite-bashar-al-assad](https://www.i24news[.]tv/en/news/middle-east/levant-turkey/artc-syria-s-new-government-demands-russia-extradite-bashar-al-assad)



Ceasefires Hold in Gaza and Lebanon

On January 19, 2025, a ceasefire between Israel and Hamas went into effect in the Gaza Strip. The agreement stipulated that, in phase one of the truce, Hamas and other Palestinian militants groups would release 33 Israeli and foreign hostages in exchange for nearly 2,000 Palestinian prisoners in Israeli prisons. The agreement also saw Israel withdraw from a number of important positions in the enclave, including the Netzarim Corridor, which allowed for the return of hundreds of thousands of Palestinians civilians to the north of Gaza. The second phase of the agreement is scheduled to come into effect on February 3, 2025. According to the text of the deal, this will include the full withdrawal of Israeli forces from Gaza and the release of the remaining living male prisoners held in Gaza Strip in exchange for several hundred more Palestinian prisoners, with all sides maintaining a “sustainable calm.” However, before the second phase can come into effect, the stipulations in the original agreement are subject to further negotiations in the coming days.⁸

On January 26, 2025, the 60-day ceasefire in Lebanon expired without Israeli forces completing their withdrawal from Lebanon as planned in the agreement. Despite threats from Hezbollah over this missed deadline, the truce was successfully extended until February 18, 2025. In explaining the delay, Israel claimed that the Lebanese Armed Forces (LAF) were not able to deploy to formerly Hezbollah-occupied positions in the south quickly enough and that Hezbollah infrastructure and weapons stashes remain in the area.⁹

After more than two years of failure, Lebanon’s parliament succeeded in electing Joseph Aoun as the president of Lebanon on January 9, 2025.¹⁰ This was able to occur only after Hezbollah and Amal ceased support for their preferred candidate.¹¹ However, since that time, Prime Minister-designate Nawaf Salam has struggled to form a government, reportedly in large part due to disagreements over which ministries, if any, will be headed by members of Parliament from Hezbollah or its partner party, Amal.¹²¹³

- **Looking Forward in Gaza:** The durability of the ceasefire in the Gaza Strip was strengthened on January 27, 2025, when Finance Minister Bezalel Smotrich withdrew his threat to leave

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[hXXps://apnews\[.\]com/article/israel-hamas-gaza-ceasefire-draft-terms-hostages-3df21b67620fdc8f62aa1dle96487880](https://apnews.com/article/israel-hamas-gaza-ceasefire-draft-terms-hostages-3df21b67620fdc8f62aa1dle96487880)

⁹ [hXXps://www.bbc\[.\]com/news/articles/cx25x2lvk7ro](https://www.bbc.com/news/articles/cx25x2lvk7ro)

¹⁰ [hXXps://www.cnn\[.\]com/2025/01/09/middleeast/joseph-aoun-elected-lebanon-president-intl/index.html](https://www.cnn.com/2025/01/09/middleeast/joseph-aoun-elected-lebanon-president-intl/index.html)

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[hXXps://english.alarabiya\[.\]net/News/middle-east/2025/01/08/hezbollah-backed-candidate-withdraws-from-race-to-become-lebanon-s-next-president](https://english.alarabiya.net/News/middle-east/2025/01/08/hezbollah-backed-candidate-withdraws-from-race-to-become-lebanon-s-next-president)

¹² [hXXps://www.arabnews\[.\]com/node/2586571/middle-east](https://www.arabnews.com/node/2586571/middle-east)

¹³

[hXXps://www.timesofisrael\[.\]com/trump-told-netanyahu-he-wants-gaza-war-over-by-time-he-enters-office-sources/](https://www.timesofisrael.com/trump-told-netanyahu-he-wants-gaza-war-over-by-time-he-enters-office-sources/)



the government. Smotrich had previously stated that he and his party, Religious Zionism, would quit the coalition of Prime Minister Benjamin Netanyahu if Israel did not return to combat in Gaza at the expiration of the first phase of the deal.¹⁴ This development, along with U.S. President Donald Trump's repeatedly stated desire to end the war quickly means that the ceasefire is likely to hold in the near to medium term.¹⁵

- **Looking Forward in Lebanon:** In Lebanon, Hezbollah's senior leadership and weapon stockpiles remain severely degraded.¹⁶ Therefore, it is highly unlikely that the group will seek to reignite an armed conflict with Israel in the medium to long term. The Israeli government also likely does not want to pay the political cost associated with renewed mass displacements in the north of the country. Therefore, the current ceasefire is likely to morph into an enduring, if tense, peace.
- Mirroring its deflated military capabilities, Hezbollah has lost significant political clout in the Lebanese political sphere, which was most apparent in the election of President Aoun. It also indicates that Prime Minister-designate Nawaf Salam will likely be able to form a government that is relatively independent of the "Shi'ite duo" (Amal and Hezbollah).

| Europe

Competitiveness Compass on EU Businesses

On January 29, 2025, European Commission President Ursula von der Leyen released the EU's "Competitiveness Compass" report. The report is a growth strategy for the 27 EU member states to help rebuild the economic competitiveness of EU businesses that have been overtaken since COVID-19 across multiple sectors by cheaper and more efficient U.S. and Chinese companies. One of the key components is deregulation, as the EU currently imposed significantly more regulations on companies than elsewhere. Another is lowering energy prices, as EU companies have been negatively impacted by higher operating costs due to more expensive energy. Arguably the biggest component is attracting new investments that would allow an advanced technology company to emerge in the EU. The EU lacks any competitors to companies like Google or Amazon, and the lack of economic competitiveness is arguably the key reason.¹⁷

- **European Vulnerabilities:** The Competitiveness Compass also covers increasing EU investments, imposing requirements to buy European, improving transportation

¹⁴

[hXXps://www.reuters.com/world/middle-east/israels-far-right-finance-minister-withdraws-threat-quit-coalition-over-2025-01-27/](https://www.reuters.com/world/middle-east/israels-far-right-finance-minister-withdraws-threat-quit-coalition-over-2025-01-27/)

¹⁵ [hXXps://www.voanews.com/a/trump-wants-to-quickly-end-gaza-war-can-he-/7908063.html](https://www.voanews.com/a/trump-wants-to-quickly-end-gaza-war-can-he-/7908063.html)

¹⁶

[hXXps://www.reuters.com/world/lebanons-hezbollah-aims-rebuild-longer-term-despite-israeli-blows-us-intel-says-2024-12-04/](https://www.reuters.com/world/lebanons-hezbollah-aims-rebuild-longer-term-despite-israeli-blows-us-intel-says-2024-12-04/)

¹⁷ [hXXps://ec.europa.eu/commission/presscorner/detail/en/ip_25_339](https://ec.europa.eu/commission/presscorner/detail/en/ip_25_339)



infrastructure, and increasing defense spending.¹⁸ The document is a key roadmap of where EU budgets are going to be allocated for at least the next decade; it also presents key vulnerabilities. EU adversaries know the bloc is seeking to lower energy costs and attract new investments, giving them an incentive to cause energy price spikes and encourage wider social unrest.

Germany: Snap General Elections on February 23, 2025

On December 27, 2024, President Frank-Walter Steinmeier agreed to Chancellor Olaf Scholz's request to dissolve Parliament and set February 23, 2025, as the date for the new elections. Steinmeier's announcement was a formality after Germany's ruling coalition government led by Scholz of the Social Democrats (SPD) dissolved in February 2024. New elections in February 2025 will be seven months ahead of schedule and reflect the difficulties Germany is having agreeing to increase spending to improve the competitiveness of its economy while also increasing defense spending and dealing with a cost-of-living crisis triggered by Russia's war in Ukraine.¹⁹

- **Looking Forward:** Outgoing Chancellor Scholz of the SPD is expected to finish third in the next elections behind the center-right Christian Democratic Union (CDU/CSU) alliance under Friedrich Merz and the Alternative for Germany (AfD) party. However, Scholz could be part of the next coalition, along with the Green Party. The most pressing task for the next government is likely reviving Germany's economy, which has been stagnant for years.²⁰ However, the biggest issue for voters may be immigration.²¹
- **Economy and Immigration:** The outgoing government collapsed because spending plans to rebuild infrastructure and invest in improving Germany's digitization failed to materialize. The next government is expected to increase spending in hopes of making German manufacturing—and its export-dependent economy—more competitive.²² There is also a high likelihood of an increase in defense spending. In the lead up to the election, Merz has been pushing strong anti-immigrant campaign promises, which included breaking a decades-long taboo of relying on parties like the AfD to pass legislation. On January 30, 2025, a piece of non-binding legislation enforcing tougher border restrictions was passed with joint CDU and AfD support. The impetus for the CDU anti-immigration position has

¹⁸ [hXXps://commission.europa\[.\]eu/document/download/10017eb1-4722-4333-add2-e0ed18105a34_en](https://commission.europa.eu/document/download/10017eb1-4722-4333-add2-e0ed18105a34_en)

¹⁹ [hXXps://www.dw\[.\]com/en/german-election-scholz-loses-confidence-vote/live-71063891](https://www.dw.com/en/german-election-scholz-loses-confidence-vote/live-71063891)

²⁰

[hXXps://fortune\[.\]com/europe/2025/01/28/germany-stuck-deep-economic-crisis-major-industry-lobby-bdi-predicts-longest-downturn-since-1990-reunification/](https://fortune.com/europe/2025/01/28/germany-stuck-deep-economic-crisis-major-industry-lobby-bdi-predicts-longest-downturn-since-1990-reunification/)

²¹ [hXXps://www.reuters\[.\]com/world/europe/germanys-election-polls-parties-policy-debates-2025-01-29/](https://www.reuters.com/world/europe/germanys-election-polls-parties-policy-debates-2025-01-29/)

²² [hXXps://www.cnn\[.\]com/2024/11/07/europe/germany-government-collapse-explainer-intl/index.html](https://www.cnn.com/2024/11/07/europe/germany-government-collapse-explainer-intl/index.html)



been a number of recent attacks by migrants.²³ Expect tougher migration rules under the next government.

- **Russian Hybrid Measures:** Russian threat actors are highly likely to interfere in the election results. Expect Russian-backed social media campaigns that try to worsen societal fissures around immigration and supporting Ukraine. Germany's high cost of living and lack of economic growth have been blamed on expensive financial support for Ukraine and Germany's immigration policies. Russia has also been accused of utilizing other hybrid measures, like orchestrating an assassination attempt on the head of a leading German arms manufacturer and spying on military installations.²⁴ Russia has highly likely utilized similar techniques in other recent elections in Europe, including in Romania, Moldova, and Georgia.

Poland: Presidential Elections Set for May 18, 2025

Poland announced presidential elections will take place on May 18, with a second round vote on June 1 if needed.²⁵ President Andrzej Duda is term-limited, and his Law and Justice Party (PiS) is running Karol Nawrocki in the election. PiS held power for eight years in both the prime minister and president positions, but the two roles have been held by political adversaries since Prime Minister Donald Tusk was inaugurated in late 2023. Duda has successfully blocked legislation proposed by Tusk's ruling government that aims to bring Poland closer to the EU. Szymon Holownia and Rafal Trzaskowski have both announced plans to run, and both are in Tusk's ruling coalition government.²⁶

- **Russian Hybrid Measures:** The election will likely feature a slew of Russian hybrid tactics to weaken candidates close to Prime Minister Tusk and support candidates like Nawrocki or Slawomir Mentzen, who call for less support for Ukraine and closer relations with Russia.

Romania Reschedules Elections

Romania announced a date for re-run presidential elections, with the first round scheduled for May 4, 2025, and a potential runoff on May 18, 2025. This decision follows the annulment of the previous election by Romania's Constitutional Court due to concerns over foreign interference and campaign irregularities.²⁷

²³

[hXXps://www.euronews.com/my-europe/2025/01/30/hundreds-protests-in-germany-against-stricter-migration-policy-backed-by-far-right](https://www.euronews.com/my-europe/2025/01/30/hundreds-protests-in-germany-against-stricter-migration-policy-backed-by-far-right)

²⁴ [hXXps://www.cnn.com/2024/07/11/politics/us-germany-foiled-russian-assassination-plot/index.html](https://www.cnn.com/2024/07/11/politics/us-germany-foiled-russian-assassination-plot/index.html)

²⁵ [hXXps://naharnet.com/stories/en/310235-poland-to-hold-presidential-election-on-may-18](https://naharnet.com/stories/en/310235-poland-to-hold-presidential-election-on-may-18)

²⁶ *Ibid.*

²⁷ [hXXps://www.aljazeera.com/news/2025/1/16/romania-sets-may-date-for-new-presidential-election](https://www.aljazeera.com/news/2025/1/16/romania-sets-may-date-for-new-presidential-election)



In the annulled election, ultranationalist candidate Calin Georgescu led the first round with 23 percent of the vote. The unexpected success of Georgescu's campaign was attributed to its significant presence on TikTok, leading to allegations of foreign interference and undeclared funding. In response to these events, Romania's pro-European parties—including the Social Democratic Party (PSD), the National Liberal Party (PNL), and the Save Romania Union (USR)—have agreed to form a coalition government to uphold democratic processes and address citizens' priorities.²⁸

- **Russian Hybrid Measures:** As the new election approaches, the political climate remains tense, with ongoing debates about electoral integrity and the influence of social media on political outcomes. Pro-Russian activists accused of orchestrating acts of violence have been arrested since the annulment, and there are concerns Georgescu, who is polling in first place, will again benefit from Russian-backed disinformation campaigns. Polls indicate Georgescu will very likely win the first round, but the second round vote with only two candidates will be much closer.²⁹

Russia-Ukraine Battlefield Update

The arrival of the new Trump administration is likely to be one of the most consequential, yet unpredictable, influences on the Russia-Ukraine conflict in 2025. U.S. President Donald Trump has not fully detailed his position on the conflict but has consistently said he desires a quick end to the war via diplomatic negotiations.³⁰ Since assuming office, Trump has suggested he is open to meeting Russian President Vladimir Putin and to beginning peace talks.³¹ Both Russian and Ukrainian officials have indicated they would be open to such discussions, though numerous roadblocks may hinder the process. Many questions remain over whether Russia's offers to negotiate are sincere. Rhetoric from Russian leadership indicates Russia remains committed to annexing territory and destroying the possibility of an independent Ukrainian state. Additionally, Russia may not be motivated to join peace negotiations with the conflict trending in its favor.

- **Battlefield Update:** Throughout January, Russia made tactical advances in several critical areas of the front in Donetsk Oblast. Russian forces advanced in Toretsk, Velyka Novosilka, Kurakhove, and Chasiv Yar and are gaining territory west of Pokrovsk in an apparent

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[hXXps://www.theguardian\[.\]com/world/2024/dec/11/romania-pro-european-parties-agree-form-broad-coalition-government](https://www.theguardian.com/world/2024/dec/11/romania-pro-european-parties-agree-form-broad-coalition-government)

²⁹

[hXXps://www.euractiv\[.\]com/section/politics/news/far-right-candidate-leads-in-opinion-poll-ahead-of-presidential-election/](https://www.euractiv.com/section/politics/news/far-right-candidate-leads-in-opinion-poll-ahead-of-presidential-election/)

³⁰

[hXXps://euromaidanpress\[.\]com/2025/01/22/wsj-after-failing-to-broker-peace-deal-before-taking-office-trump-tasks-kellogg-with-ending-war-in-ukraine-in-100-days/](https://euromaidanpress.com/2025/01/22/wsj-after-failing-to-broker-peace-deal-before-taking-office-trump-tasks-kellogg-with-ending-war-in-ukraine-in-100-days/)

³¹ [hXXps://www.bbc\[.\]com/news/articles/cz7e3qzpn9xo](https://www.bbc.com/news/articles/cz7e3qzpn9xo)



attempt to encircle the city. Open-source and media reports slightly conflict over the level of Russian control in these cities; however, there is consensus that Russia controls Kurakhove and significant amounts of Toretsk, Velyka Novosilka, and Chasiv Yar.³² Full command of these cities would offer operational advantages and bring Russia closer to its stated goal of advancing to the administrative boundaries of Donetsk Oblast.³³

- **Ukraine Targets Energy:** Ukraine has recently increased its targeting of oil facilities located deep within Russian territory. Throughout January, Ukraine launched dozens of strikes against oil refineries and storage facilities in Kaluga, Ryazan, Saratov, Smolensk, Tatarstan, Tula, and Voronezh.³⁴ These attacks aim to degrade both military fuel supplies and undermine Russian energy revenues.

| Americas

U.S. Trade Revamp Includes Tariffs Threats on Four Largest Trade Partners

In the first week of the second presidency of Donald Trump, February 1 tariffs were proposed on the United States' four largest trading partners: Canada, Mexico, China, and the EU.³⁵ Despite the threats, no formal tariffs have been enacted to date. However, formal trade orders have been announced that include studies on how to reform U.S. trade rules, which will likely see changes to trade flows and trade used to achieve other foreign policy goals.³⁶ The tariff threats against Mexico, Canada, China, and the EU are likely designed to influence the latter: foreign policy. Trump also issued an executive order to investigate U.S. trade partners for "unfair and unbalanced" trade practices.³⁷

- **Migration:** Trump is likely using trade threats against Mexico and Canada to get their assistance in limiting immigration to the United States. The region has been struggling to come up with a response, especially after a dispute between the Trump administration and Colombia over accepting deportee flights.
- **China and EU Tariffs:** The threats against China are likely designed to ensure its cooperation in limiting fentanyl arriving in the United States; threats against the EU are likely designed to pressure the bloc into spending more on defense while also reducing regulations and taxes on U.S. companies. Recent developments in artificial intelligence (AI) by Chinese company DeepSeek will likely increase the possibility of

³² [hXXps://deepstatemap\[.\]live/#6/49.4383200/32.0526800](https://deepstatemap[.]live/#6/49.4383200/32.0526800)

³³ [hXXps://www.understandingwar\[.\]org/backgrounder/ukraine-conflict-updates](https://www.understandingwar[.]org/backgrounder/ukraine-conflict-updates)

³⁴ *Ibid.*

³⁵ [hXXps://www.ajot\[.\]com/news/trump-stirs-tariff-pot-with-fresh-threats-on-eu-feb-1-china-deadline](https://www.ajot[.]com/news/trump-stirs-tariff-pot-with-fresh-threats-on-eu-feb-1-china-deadline)

³⁶ [hXXps://www.whitehouse\[.\]gov/presidential-actions/2025/01/america-first-trade-policy/](https://www.whitehouse[.]gov/presidential-actions/2025/01/america-first-trade-policy/)

³⁷ [hXXps://nam\[.\]org/a-first-look-at-trumps-trade-policy-33115/](https://nam[.]org/a-first-look-at-trumps-trade-policy-33115/)



harsher-than-anticipated tariffs on China, while at the same time limiting the possibility of tariffs on other regions.

- **Looking Forward:** Trade and global supply chains have always factored into geopolitics and foreign affairs, but the second Trump administration is likely marrying the two concepts more than previous administrations. If those who could potentially be impacted by tariffs believe they are an empty threat aimed at getting concessions on other foreign policy-related issues, then disinflation could continue. Even tariffs of 25 percent on Mexico and Canada and 10 percent on China would likely not derail the decline in overall U.S. inflation.³⁸

Canada: PM Trudeau Resigns, but Change of Power Unlikely Until Mid-2025

On January 6, 2025, Prime Minister Justin Trudeau announced he will resign after his Liberal Party chooses a replacement leader. Trudeau also called for Parliament to be prorogued until March 24, which was granted. That means that the opposition Conservative Party is unlikely to hold a vote of no confidence in Trudeau that would likely have succeeded.³⁹ New elections are therefore likely by the summer of 2025.

- **Looking Forward:** The Liberal Party will now decide on a new leader, but the Conservative Party is still very likely to win the next elections, which could influence which Liberal candidates decide to run for leadership. Trudeau was always very unlikely to run in the next elections, but his resignation gives more certainty around new elections and political direction—especially with the United States. In the meantime, U.S. President Donald Trump is expected to announce new tariffs on Canada, which could complicate the election landscape. With Trudeau likely to remain as prime minister during the initial phase of the tariffs, Trudeau's retaliation on behalf of Canada could influence the campaign. For now, the front-runner to become the new prime minister is Conservative leader Pierre Marcel Poilievre.⁴⁰ He is very likely to have a better relationship with President Trump, which could see more investment in Canadian fossil fuels and similar immigration policies. However, Canadian opinions on the United States could shift depending on the impacts of tariffs. The Liberal Party will likely focus on strong retaliation to U.S. tariffs while they remain in office, which could weaken Poilievre politically if he comes off as overly accommodating to Trump.

³⁸ [hXXps://www.pantheonmacro.com/documents/us-documents/i/24-january-2025-us-monitor/](https://www.pantheonmacro.com/documents/us-documents/i/24-january-2025-us-monitor/)

³⁹ [hXXps://www.bbc.com/news/articles/c878ryr04p8o](https://www.bbc.com/news/articles/c878ryr04p8o)

⁴⁰ [hXXps://www.bbc.com/news/articles/c9dpde9dyp0o](https://www.bbc.com/news/articles/c9dpde9dyp0o)



Ecuador: Presidential Election Heading to Second Round on February 9, 2025

Ecuador's presidential and legislative campaigns began on January 5, 2025, for the February 9 first-round elections. A second and final round of presidential elections is then likely for April.⁴¹ President Daniel Noboa won elections in late 2023 after previous President Guillermo Lasso resigned but is only serving out the remainder of Lasso's term until 2025.⁴²

Noboa's popularity soared initially after winning the presidency for his tough-on-crime policies against drug gangs. However, massive power outages due to drought have severely dented his popularity, and Noboa is no longer the heavy favorite to win the elections.⁴³ The opposition is again running Luisa Gonzalez for president, and the two are likely to go to a second round run-off. Gonzalez has close ties with former President Rafael Correa, who is living in exile in Belgium but maintains a strong base of support.⁴⁴ Correa is closely affiliated with other left-leaning presidents in the region, like Nicolas Maduro and Evo Morales, and "Correista" candidates are expected to undertake policies that help the poor while also targeting political adversaries and wealthy multinationals. Noboa has consolidated his position as the leader of the anti-Correa movement, which—while unlikely to win him the election outright in the first round—will likely be enough to win the second round in April.

- **Crime:** Since the end of the pandemic, Ecuador has emerged as one of the region's most violent countries. Ecuador has shifted from simply being a transit country for drugs produced in Peru and Colombia to a stronghold for drug cartels and criminal groups. After several unsuccessful temporary states of emergency, Noboa imposed an indefinite emergency order at the beginning of 2024.⁴⁵ The popular tough-on-crime crackdown drastically reduced the homicide rate but imposed economy-damaging movement restrictions and curfews. Ecuador's crime rate remains elevated and stagnant but below the 2023 highs.⁴⁶

⁴¹ [hXXps://www.cne\[.\]gob\[.\]ec/](https://www.cne.gob.ec/)

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[hXXps://www.npr\[.\]org/2023/10/15/1206057261/daniel-noboa-heir-to-banana-fortune-wins-ecuadors-presidential-runoff-election](https://www.npr.org/2023/10/15/1206057261/daniel-noboa-heir-to-banana-fortune-wins-ecuadors-presidential-runoff-election)

⁴³

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

⁴⁴

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

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

⁴⁶ [hXXps://www.riotimesonline\[.\]com/ecuador-sees-homicide-drop-under-noboa/](https://www.riotimesonline.com/ecuador-sees-homicide-drop-under-noboa/)



- **Power outages:** Noboa's popularity remained elevated even after the security impacts from his emergency order leveled off; the economic impacts also failed to dent his approval ratings. His popularity only began to decline once emergency power cuts were enforced. Ecuador has failed to diversify its energy sources and wider economy, and the country's hydroelectricity dependencies have been exposed by drought, with hours of daily power outages nationwide.⁴⁷
- **Economy:** Noboa remains popular with the international business community, which is likely to react positively to an election victory. On the other hand, a Gonzalez victory—despite campaigning on more moderate economic change—will likely coincide with a drop in foreign investor sentiment. Gonzalez has close ties to Correa, who is widely perceived by international investors as having used Ecuador's oil wealth to implement massive spending plans against the interests of international investors.

| Asia

Delhi Legislative Elections on February 5

India's union territory of Delhi will hold elections to select the entire 70-seat legislative assembly on February 5, with results announced on February 8. The ruling Aam Aadmi Party (AAP), in power since 2015 and currently with 58 legislative seats, is campaigning to maintain its majority government. The Bharatiya Janata Party (BJP), which heads India's central government but makes up a small minority in Delhi, is campaigning to expand its current share of seven seats. The main opposition, Indian National Congress (INC)—which led Delhi for decades but has since lost all of its seats—is running to reestablish itself as a credible force in the city.⁴⁸ Unlike other union territories (most of which are directly administered by India's central government), Delhi has limited autonomy, allowing its legislature to oversee local issues.

- **Three-Way Contest:** While polling data is scant, the AAP has enjoyed significantly higher support in previous elections compared to its opponents, particularly among women.⁴⁹ However, the BJP had strong showings in recent state-level elections in Rajasthan, Chhattisgarh, and Madhya Pradesh, giving it momentum heading into the Delhi polls.⁵⁰ The

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

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[hXXps://www.deccanherald.com/elections/delhi/delhi-assembly-election-2025-every-family-saves-rs-25000-per-month-due-to-aaps-schemes-kejriwal-3382219](https://www.deccanherald.com/elections/delhi/delhi-assembly-election-2025-every-family-saves-rs-25000-per-month-due-to-aaps-schemes-kejriwal-3382219)

⁴⁹

[hXXps://www.indiatoday.in/opinion/story/how-can-bjp-neutralise-the-edge-aap-enjoys-in-delhi-polls-2668597-2025-01-22](https://www.indiatoday.in/opinion/story/how-can-bjp-neutralise-the-edge-aap-enjoys-in-delhi-polls-2668597-2025-01-22)

⁵⁰ [hXXps://www.npr.org/2023/12/04/1216886824/india-ruling-party-wins-elections](https://www.npr.org/2023/12/04/1216886824/india-ruling-party-wins-elections)



INC has momentum of its own, having posted stronger-than-expected results in last year's national legislative elections after years of consecutive defeats.⁵¹ The INC and AAP frequently partner together at the national level, making similar cooperation in Delhi possible if the INC manages to capture seats. On the other hand, INC and AAP candidates could split the vote in individual voting districts, making it easier for BJP candidates to triumph.⁵²

- **AAP Leader's Arrest:** In the lead-up to last year's national legislative elections, authorities from India's central government arrested AAP leader Arvind Kejriwal on charges of corruption. Opposition figures (including INC leaders) denounced the arrest as an attempt to keep the popular Kejriwal, who has since been released, from campaigning against the BJP. Kejriwal's imprisonment made him a sympathetic figure among some Delhi constituencies, possibly boosting the AAP's chances.⁵³
- **Welfare Programs:** In the lead-up to the vote, the three parties have promised to implement increasingly grandiose welfare programs offering direct cash payments to women, religious workers, members of the Dalit caste, and others.⁵⁴ This has sparked concerns that, if implemented, these initiatives would prove financially unsustainable and would ultimately harm Delhi's long-term development.⁵⁵ It is unclear whether the parties have plans to fully implement these policies post-election.

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[hXXps://www.deccanherald\[.\]com/elections/delhi/delhi-assembly-election-2025-every-family-saves-rs-25000-per-month-due-to-aaps-schemes-kejriwal-3382219](https://www.deccanherald.com/elections/delhi/delhi-assembly-election-2025-every-family-saves-rs-25000-per-month-due-to-aaps-schemes-kejriwal-3382219)

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[hXXps://www.deccanherald\[.\]com/elections/delhi/delhi-assembly-elections-2025-dalits-likely-to-vote-for-aap-congress-may-eat-into-vote-base-bjp-looks-to-retain-numbers-3363822](https://www.deccanherald.com/elections/delhi/delhi-assembly-elections-2025-dalits-likely-to-vote-for-aap-congress-may-eat-into-vote-base-bjp-looks-to-retain-numbers-3363822)

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[hXXps://frontline.thehindu\[.\]com/politics/arvind-kejriwal-exclusive-interview-delhi-election-2025-voting-aap-vs-bjp-vs-congress/article69131147.ece](https://frontline.thehindu.com/politics/arvind-kejriwal-exclusive-interview-delhi-election-2025-voting-aap-vs-bjp-vs-congress/article69131147.ece)

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[hXXps://www.businesstoday\[.\]in/personal-finance/news/story/delhi-election-2025-aap-bjp-congress-focus-on-cash-transfers-women-voters-with-freebies-461280-2025-01-18](https://www.businesstoday[.]in/personal-finance/news/story/delhi-election-2025-aap-bjp-congress-focus-on-cash-transfers-women-voters-with-freebies-461280-2025-01-18)

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[hXXps://www.indiatoday\[.\]in/elections/assembly/story/freebies-aap-bjp-delhi-assembly-polls-welfare-schemes-election-manifesto-2664613-2025-01-14](https://www.indiatoday[.]in/elections/assembly/story/freebies-aap-bjp-delhi-assembly-polls-welfare-schemes-election-manifesto-2664613-2025-01-14)



| Africa

Democratic Republic of Congo: Rwandan Proxy Group M23 Takes over Key City of Goma, Expands Control in East

The M23 Rebel Group took over the key northeastern city of Goma and is moving to secure additional territory in eastern Democratic Republic of Congo (DRC).⁵⁶ Recent reports have the group advancing on Bukavu, another regional capital. This fighting is the largest development in the ongoing conflict in Eastern Congo since M23 formed and captured Goma in 2012.⁵⁷ Despite diplomatic pressure being levied on Rwanda, which is very likely backing M23, the group does not appear ready to quickly abandon its gains.

The recent developments are reminiscent of the Congo War, 1996–1997, in which Rwanda directly invaded first the eastern regions of the DRC (at the time Zaire), then advanced across the country to overthrow its government in Kinshasa.⁵⁸ Then, as now, Rwanda was motivated by a dual desire to destroy Hutu groups that it claims fled into the region after committing genocide in Rwanda and to capture a portion of revenue from mining in the mineral-rich area.⁵⁹ The weakness of DRC state power makes this sort of military action low-risk for both Rwanda and its proxies (Rwanda's army is considered the most capable in the immediate region).

- Possible Territorial Realignment:** In recent years, the worldwide consensus against changes to national borders has likely lost much of its strength. Azerbaijan, for example, initiated a war against Armenia to take over territory it claimed and paid essentially no price on the international stage for it.⁶⁰ Depending on will and international response, Rwanda could opt to copy Turkish action in Syria and establish a “buffer zone” under its control in the area⁶¹, use M23 as a proxy government, or even take over the territory entirely.
- Changes to Mineral Exports:** The eastern DRC contains huge quantities of key minerals needed in the energy transition, like cobalt. Due to the lack of state power, these mineral companies engage private security to protect their assets and negotiate protection

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[hXXps://www.reuters.com/world/africa/rwandas-kagame-says-he-agrees-with-us-need-ceasefire-congo-2025-01-29/](https://www.reuters.com/world/africa/rwandas-kagame-says-he-agrees-with-us-need-ceasefire-congo-2025-01-29/)

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[hXXps://www.rfi.fr/en/africa/20250129-m23-rebels-advance-on-bukavu-as-efforts-to-contain-drc-crisis-intensify](https://www.rfi.fr/en/africa/20250129-m23-rebels-advance-on-bukavu-as-efforts-to-contain-drc-crisis-intensify)

⁵⁸ [hXXps://www.cfr.org/global-conflict-tracker/conflict/violence-democratic-republic-congo](https://www.cfr.org/global-conflict-tracker/conflict/violence-democratic-republic-congo)

⁵⁹ [hXXps://www.bbc.com/news/articles/ckgyzllmlkvo](https://www.bbc.com/news/articles/ckgyzllmlkvo)

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[hXXps://www.politico.eu/article/armenia-pm-nikol-pashinyan-hand-azerbaijan-some-territory-avoid-new-war/](https://www.politico.eu/article/armenia-pm-nikol-pashinyan-hand-azerbaijan-some-territory-avoid-new-war/)

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[hXXps://www.insightturkey.com/commentaries/turkeys-buffer-zone-in-northern-syria-and-its-impact-on-irregular-migration](https://www.insightturkey.com/commentaries/turkeys-buffer-zone-in-northern-syria-and-its-impact-on-irregular-migration)



agreements with the most powerful military forces nearby—whether that is legitimate government forces or rebel groups such as M23.⁶² The current advance means more of these mines will come under M23 control, which will likely push exports to run through Rwanda. The United States has been pushing to develop more mines in DRC, but there are no obvious benefits for Rwanda, which is unlikely to give up the lucrative revenue stream. While the United States could restrict aid to Rwanda in response, China also has strong ties to the DRC mineral trade and could easily undercut U.S. pressure. Therefore, expect continued unrest in the mineral-rich northeastern areas of DRC.

Mozambique: Protests Likely as Main Opposition Leader Mondlane Excluded from Talks

Supporters of opposition leader Venâncio Mondlane continue to hold nationwide anti-government demonstrations, particularly interfering with toll roads, as new President Daniel Chapo holds talks with other members of the opposition.⁶³ Mondlane claims he was the legitimate winner of the elections on October 9, 2024, and has been orchestrating nationwide protests since. A large portion of the country recognizes Mondlane as President. In the run-up to the presidential inauguration on January 15, Chapo suggested he was open to holding talks with Mondlane and potentially offering him a place in government. However, these talks have so far excluded Mondlane and Chapo's cabinet appointments, which consist of all members of the ruling Mozambican Liberation Front (Frelimo), suggesting Chapo is taking a hard line on excluding Mondlane.⁶⁴ As a result, expect continued protests in Mozambique that will very likely cause sharp economic losses and further social unrest.

- **Social Unrest Certain:** Mondlane has successfully orchestrated a variety of protests, from work stoppages to marches to roadblocks. The protests have morphed from rejecting the “fraudulent” elections to protesting grievances surrounding poverty and wealth inequality. Mozambique's economy has lost billions, especially at border crossings with South Africa and in the mining sectors.⁶⁵ However, Frelimo is unlikely to hand over power but will very likely try a mix of heavy-handed policing, offering minor political concessions and ignoring the opposition. Dozens of protesters have been killed, and Mozambique's first internet shutdowns have also been registered in recent weeks.⁶⁶

⁶² [hXXps://www.gao\[.\]gov/assets/gao-25-107018.pdf](https://www.gao.gov/assets/gao-25-107018.pdf)

⁶³ [hXXps://www.zitamar\[.\]com/idle-land-for-idle-comrades/](https://www.zitamar[.]com/idle-land-for-idle-comrades/)

⁶⁴ [hXXps://www.zitamar\[.\]com/the-poor-have-had-enough/](https://www.zitamar[.]com/the-poor-have-had-enough/)

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[hXXps://www5.open\[.\]ac\[.\]uk/technology/mozambique/sites/www.open.ac.uk.technology.mozambique/files/files/Mozambique_646-21Dec24_Big-money-at-stake_but-youth-can-bring-change.pdf](https://www5.open[.]ac[.]uk/technology/mozambique/sites/www.open.ac.uk.technology.mozambique/files/files/Mozambique_646-21Dec24_Big-money-at-stake_but-youth-can-bring-change.pdf)

⁶⁶ [hXXps://www.hrw\[.\]org/news/2024/11/06/mozambique-post-election-internet-restrictions-hinder-rights](https://www.hrw[.]org/news/2024/11/06/mozambique-post-election-internet-restrictions-hinder-rights)



| 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%

