



| Assessment |

Monthly Geopolitical Report: September 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 9:00 AM (EDT) on August 28, 2025; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Assessment | Monthly Geopolitical Report: September 2025

Key Findings

- Nationwide social unrest is very likely in France, triggered either by governmental collapse or large anti-government protests
- Russia is likely looking to continue its war in Ukraine without further U.S. tariffs on its leading trade partners and to avoid a ceasefire that would more likely benefit Ukraine.
- After nearly six months of tariff uncertainty, there is finally a slowdown in tariff-related supply chain disruptions as U.S. trade policy takes a clearer form.
- U.S. military deployments to counter transnational drug cartels in Latin America over the coming months are likely. These are predicated on an assessment that other global security threats to the United States have lessened and that LATAM regional governments are likely incapable of handling the threat, making drug cartels the leading U.S. national security priority for the foreseeable future.
- U.S. tariffs on India are influencing efforts to end Russia's war in Ukraine. They also play a role in the ongoing tariff-related discussions between the United States and China, as well as any potential retaliatory tariff response from other BRICS nations.

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



| Europe

France: Budget Situation to Come to a Head with Decisive Vote and Nationwide Shutdown Protest

France's budget battle has accelerated rapidly, with Prime Minister (PM) Francois Bayrou announcing an all-or-nothing gamble to pass his controversial budget. Bayrou will convene an extraordinary session of the Assemblée Nationale (AN) on September 8, 2025, to vote either in favor of his proposals on reducing French debt and maintaining his position as PM, or to vote no confidence and in so doing, topple the government. This is an unexpected reversal of the normal process, where Bayrou is starting with a fully-presented budget and arbitrarily setting a timeline for parties to engage with him on amendments and edits such that a wide range of actors are associated with the project by September 8. That date therefore represents Bayrou's formal request that the AN accepts difficult reductions in spending.

If Bayrou is successful, he will remain as PM, and international investors will very likely approve of his proposals. If unsuccessful, Bayrou will be immediately forced from office, and President Macron will need to choose a new PM, who will then need to propose and pass another budget. France's economy will very likely suffer due to the continued delays and uncertainty—the credit rating agency Fitch will release a new credit rating just days later on the 12th.² The widespread expectation is that the government will fall and Macron will need to name a new PM, although there is also a small chance that President Emmanuel Macron will call new elections in an attempt to change the balance in the AN more in his favor. However, Macron's last attempt to do so, in July 2024, saw his center bloc lose seats to both the left and the right.

At nearly the same time, the online movement "Bloquons tout" (Block Everything Together) has called for a national shutdown beginning September 10, 2025, to protest Bayrou's proposed budget.³ A wide range of possibilities exists with regards to this action; it is unclear at this stage which groups will participate, what actions they will take, and how widespread activity will be. That range has only expanded now that Bayrou is bringing the budget to a decision point a mere two days before the proposed action date.⁴

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[hXXps://www.lesechos\[.\]fr/politique-societe/emmanuel-macron-president/vote-de-confiance-les-options-de-macron-pour-lapres-bayrou-2183092](https://www.lesechos.fr/politique-societe/emmanuel-macron-president/vote-de-confiance-les-options-de-macron-pour-lapres-bayrou-2183092)

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[hXXps://www.francebleu\[.\]fr/infos/societe/tout-bloquer-le-10-septembre-ce-que-l-on-sait-de-l-appel-a-la-mobilisation-ne-sur-les-reseaux-sociaux-6469267](https://www.francebleu.fr/infos/societe/tout-bloquer-le-10-septembre-ce-que-l-on-sait-de-l-appel-a-la-mobilisation-ne-sur-les-reseaux-sociaux-6469267)

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[hXXps://www.francebleu\[.\]fr/infos/societe/tout-bloquer-le-10-septembre-a-quoi-faut-il-s-attendre-dans-la-region-toulousaine-2912091](https://www.francebleu.fr/infos/societe/tout-bloquer-le-10-septembre-a-quoi-faut-il-s-attendre-dans-la-region-toulousaine-2912091)



- **Budget Background:** Francois Bayrou has been charged with bringing French government spending under control, as the country's current deficit of just over 5.4 percent of its gross domestic product (GDP) is well above the EU-designated limit of 3 percent. France and the European Union (EU) have agreed to a plan that would bring the deficit down to that level by 2029, but significant spending reductions are necessary to achieve this. The Bayrou government initially targeted EUR 40 billion of budget cuts and currently proposes EUR 44 billion in cuts, which would take the 2026 deficit from 5.4 percent of GDP to 4.6 percent.
- **Bayrou's Proposed Budget:** Bayrou's budget has been controversial on multiple fronts; one of the most significant sticking points is his plan to eliminate two public holidays, which is opposed by 84 percent of French citizens according to a poll.⁵ While Bayrou has stated that "all measures can be amended" as long as the broader goal is achieved, his other proposals—such as capping 2026 spending at 2025 levels for all ministries and the end to full coverage of certain medications—are similarly unpopular and may prove to be difficult starting points for negotiation.
- **Voting Blocs:** Following elections held over the summer 2024, France's AN is divided into three almost equal blocs of Left, Center, and Right legislators. The result is that two blocs working in concert can topple a government formed by the third—meaning Bayrou (whose political home is the Center) must retain support from his own constituency and split off substantial votes from another bloc. The current consensus in France is that Bayrou needs to maintain support across the Center and convince the Left-Center Socialists to vote en masse for him, as both the Right (principally Rassemblement National) and far Left (La France Insoumise and associated parties) are viewed as extremely hostile to his proposals. However, achieving Socialist support may prove too difficult; the party's First Secretary said in an interview that it was "unimaginable that the Socialists would vote ... for Bayrou."⁶
- **The Protests:** Meanwhile, an internet-based protest movement reminiscent of the Gilets Jaunes (insofar as both were organic in nature rather than being the product of a political party) is calling for a massive nationwide protest on September 10, 2025.⁷ The movement is called "Bloquons Tout" (translation: "block everything together") and aims to completely shut down France on that date as a means of expressing displeasure with Bayrou's

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[hXXps://www.ouest-france\[.\]fr/politique/francois-bayrou/dapres-un-sondage-84-pourcent-des-francais-sont-opposes-a-la-suppression-de-deux-jours-feries-3062235a-810e-11f0-a77f-922a296422d8](https://www.ouest-france.fr/politique/francois-bayrou/dapres-un-sondage-84-pourcent-des-francais-sont-opposes-a-la-suppression-de-deux-jours-feries-3062235a-810e-11f0-a77f-922a296422d8)

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[hXXps://www.bfmtv\[.\]com/politique/gouvernement/direct-rentree-politique-budget-le-premier-ministre-francois-bayrou-tient-ce-lundi-une-conference-de-presse-son-entourage-craint-le-debut-du-bordel-et-redoute-la-censure_LN-202508250068.html](https://www.bfmtv.com/politique/gouvernement/direct-rentree-politique-budget-le-premier-ministre-francois-bayrou-tient-ce-lundi-une-conference-de-presse-son-entourage-craint-le-debut-du-bordel-et-redoute-la-censure_LN-202508250068.html)

⁷

[hXXps://www.connexionfrance\[.\]com/news/france-total-blockade-call-for-september-10-how-much-support-does-it-have/741189](https://www.connexionfrance[.]com/news/france-total-blockade-call-for-september-10-how-much-support-does-it-have/741189)



proposals. This is anticipated to take the form of both a nationwide strike by workers and a nationwide refusal by consumers to go out and participate in the economy.⁸ The point of comparison is France's "confinement" during the COVID pandemic.⁹

There is a great deal of uncertainty over this outcome being achieved. One of the chief issues is that nearly all political organizations (parties, unions, and activist committees) appear to be taking a wait-and-see approach with regards to participating—waiting both to see what events are organized and how the protests might mix with the budget struggle. If the Bayrou budget is passed, the Bloquons Tout protest will likely crystallize as the best opportunity to express national discontent. However, if Bayrou's budget proposal fails, there is a roughly even chance it will either render the protest moot and depress turnout or that the toppling of the government will be viewed as the first major success for the Bloquons Tout movement and inspire strong turnout by citizens fed up with government struggles over the budget.

Russia-Ukraine: Ceasefire Unlikely Despite High-Profile Diplomacy

High-profile diplomatic efforts to end Russia's war in Ukraine resumed in August, culminating in a summit between U.S. President Donald Trump and Russian President Vladimir Zelensky on August 15. While the two leaders failed to make concrete progress, both referenced an unspecified "agreement" between them in the subsequent press briefing.¹⁰

- **Putin's Aims:** As predicted in the August Geopolitical report, Putin likely agreed to the summit partly as a diplomatic gesture to convince Trump to delay his threatened secondary sanctions against Russian trading partners. Indeed, while Trump's additional 25 percent tariff on Indian imports went into effect on August 27, the United States has not announced any new sanctions targeting Russia or its trading partners.¹¹ However, the summit also likely gave Putin renewed credibility on the world stage, signaling an end to his isolation from Western leaders since the start of the conflict in 2022.

Following the summit, Ukrainian President Volodymyr Zelensky and several European leaders came to Washington, D.C to discuss the results of the summit and advocate for Ukraine's position with Trump. Following this meeting, Trump appeared responsive to Ukraine's position and suggested Putin and Zelensky could soon meet directly to discuss an end to the conflict. While

⁸ [hXXps://bloquonstout\[.\]fr/](https://bloquonstout.fr/)

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[hXXps://www.francebleu\[.\]fr/infos/societe/tout-bloquer-le-10-septembre-ce-que-l-on-sait-de-l-appel-a-la-mobilisation-ne-sur-les-reseaux-sociaux-6469267](https://www.francebleu.fr/infos/societe/tout-bloquer-le-10-septembre-ce-que-l-on-sait-de-l-appel-a-la-mobilisation-ne-sur-les-reseaux-sociaux-6469267)

¹⁰ [hXXps://meduza\[.\]io/feature/2025/08/16/chto-proizoshlo-na-peregovorah-putina-s-trampom-i-kto-vyigral](https://meduza.io/feature/2025/08/16/chto-proizoshlo-na-peregovorah-putina-s-trampom-i-kto-vyigral)

¹¹ [hXXps://indianexpress\[.\]com/article/business/us-tariff-shock-sectors-india-hit-hard-remain-safe-10212723/](https://indianexpress.com/article/business/us-tariff-shock-sectors-india-hit-hard-remain-safe-10212723/)



Zelensky confirmed he was open to meeting Putin, Kremlin officials demurred and have not indicated Putin would agree to a meeting in the near future.¹²

This quick succession of high-profile summits reflects a broader trend as to how the Trump administration approaches the conflict. Since assuming office in January, Trump has oscillated between criticizing Putin and demanding Russia end the conflict to criticizing Zelensky and suggesting Ukraine may need to make major concessions to end the war. This strategy often drives high-profile headlines and meetings that imply peace is near; however, little has changed. Russia continues to pursue its maximalist territorial objectives while calling for a prohibition on Ukraine joining NATO, whereas Ukraine is hesitant to officially cede territory and continues to advocate for strong Western-backed security guarantees. This pattern can be expected to repeat over the next several months, and a peace deal is unlikely in the near term.

- **Battlefield Update:** Battlefield conditions continue to follow trends previously observed throughout the summer. Russian troops have made modest advances (largely in Donetsk Oblast) and have remained on the outskirts of Pokrovsk.¹³ Meanwhile, Ukraine has continued its strikes on Russian energy targets, which is beginning to significantly impact Russia's energy industry. As of August 25, Ukrainian strikes have disrupted at least 17 percent of Russia's refining capacity, leading to gasoline and diesel shortages throughout the country. In response, Russia banned diesel exports and exported an additional 200,000 barrels per day of unrefined crude. Ukraine will almost certainly continue such targeting, which will likely contribute to further disruptions to Russia's energy sector.¹⁴

Serbia: Unrest Likely as Government Targets Protesters

Over the past week, Serbia's protest movement has shifted from long-running and largely peaceful demonstrations into an openly confrontational phase. What began in November 2024 after the Novi Sad station collapse killed 16 people has grown into a nationwide call for government accountability, an end to corruption, and early elections.

Since August 13, the streets of the capital Belgrade, Novi Sad, Niš, Valjevo, and other cities have seen protests turn into violent clashes with security forces and pro-government demonstrators. Protesters have smashed and set fire to offices of the ruling Serbian Progressive Party (SNS), and police have responded with tear gas, riot squads, and mass arrests.¹⁵

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[hXXps://www.themoscowtimes\[.\]com/2025/08/19/trump-says-plans-underway-for-putin-zelensky-meeting-following-white-house-talks-a90273](https://www.themoscowtimes.com/2025/08/19/trump-says-plans-underway-for-putin-zelensky-meeting-following-white-house-talks-a90273)

¹³ [hXXps://deepstatemap\[.\]live/en#6/49.4383200/32.0526800](https://deepstatemap[.]live/en#6/49.4383200/32.0526800)

¹⁴ [hXXps://www.understandingwar\[.\]org/backgrounder/ukraine-conflict-updates](https://www.understandingwar[.]org/backgrounder/ukraine-conflict-updates)

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[hXXps://www.aljazeera\[.\]com/news/2025/8/22/serbia-president-calls-for-democratic-dialogue-with-antigovt-protesters](https://www.aljazeera.com/news/2025/8/22/serbia-president-calls-for-democratic-dialogue-with-antigovt-protesters)



- **Government Response:** In addition to the state response, pro-government supporters have also attacked demonstrators, making the protests more partisan. The Interior Ministry has confirmed dozens have been injured and nearly 50 people have been detained; President Aleksandar Vučić has called the protests “pure terrorism” and claimed they were orchestrated in the West.¹⁶
 - On August 22, Vučić suddenly changed his tone. In a video address, he called for “democratic dialogue,” offering televised debates with protest leaders. However, many in the movement saw the proposal as a delay tactic; protest organizers rejected it outright, insisting that meaningful dialogue can only begin with a commitment to early elections.¹⁷
- **EU and Russia Contrasts:** It is likely Vučić’s pivot to dialogue is less a change in policy than an adjustment in tone aimed at easing growing pressure from the EU and international observers and avoiding specific concessions. Unless tied to concrete steps such as an electoral roadmap or accountability measures, it is unlikely to alter the protest trajectory.
- **Going Forward:** In the near term, protests are likely to persist across major cities, sustained by tension between protesters, government loyalists, and security forces. Genuine de-escalation will require political compromise; in its absence, unrest is likely to continue.

Americas

U.S. Effort to Combat Drug Trade in LATAM Likely to Extend Months

The last month has seen major developments in U.S. efforts to counter transnational drug cartels in Latin America and escalations in Venezuelan-U.S. tensions. Several key events indicate a concerted effort to establish a more long-term operational posture within the region.

- On July 25, 2025, the U.S. Treasury Department designated a Venezuelan-based criminal group known as Cartel de los Soles as a Foreign Terrorist Organization (FTO). This follows the designation of eight other Latin American organized crime groups as FTOs, including Tren de Aragua (Venezuela) and the Sinaloa Cartel (Mexico).¹⁸
- On August 8, President Trump signed a directive to the Department of Defense to begin using military troops in enforcement operations against certain Latin American drug cartels.¹⁹

¹⁶ [fom.coe\[.\]int/en/alerte/detail/107642676](https://fom.coe.int/en/alerte/detail/107642676)

¹⁷

[hXXps://www.aljazeera\[.\]com/news/2025/8/22/serbia-president-calls-for-democratic-dialogue-with-antigovt-protesters](https://www.aljazeera.com/news/2025/8/22/serbia-president-calls-for-democratic-dialogue-with-antigovt-protesters)

¹⁸ [hXXps://www.ft\[.\]com/content/ecf6cb9c-36d8-4ad4-9778-b13ef7a20a11](https://www.ft[.]com/content/ecf6cb9c-36d8-4ad4-9778-b13ef7a20a11)

¹⁹ [hXXps://www.nytimes\[.\]com/2025/08/08/us/trump-military-drug-cartels.html](https://www.nytimes[.]com/2025/08/08/us/trump-military-drug-cartels.html)



- On August 15, Trump ordered the deployment of spy planes, warships, and submarines to the Southern Caribbean Sea to address the growing threat of drug cartels.²⁰ Additional announcements followed in subsequent weeks regarding sending 4,000 additional troops to the sea, along with more naval ships, and a deployment off the coast of Venezuela.²¹²²

These announcements were anticipated and followed the publication of the U.S. Intelligence Community's (IC) annual threat assessment, a yearly ranking of threats aligned with the President's priorities, in which "Foreign illicit Drug Actors" ranked number one.²³ The Trump administration has also identified tackling the rise of fentanyl use in the United States as a key reason for implementing tariff actions and escalating other policy measures.²⁴

- **Threat to the United States:** Drug cartels have become increasingly profitable and organized throughout the region, with record profits coming from the cocaine and fentanyl trade. A series of reports have linked cartels to other illicit ventures, such as illegal gold mining, extortion, migrant smuggling, and trafficking of endangered species.²⁵ Some of the larger cartels have become so powerful they now have the ability to challenge state governments and therefore present a wider security threat to the United States. The increased U.S. security presence in the region is very likely in response to these concerns, at a time when threats elsewhere are widely considered to have diminished.
- **Military Force:** As of the time of writing, reports indicate that three American warships, amphibious groups carrying 4,500 sailors, a nuclear-powered attack submarine, and spy planes are currently being deployed to the region.²⁶ Past U.S. military involvement in countering drug operations in Latin America have usually been supportive roles for law enforcement. Unilateral involvement of the military to counter the cartel would mark an escalation within the region. The movement of significant U.S. troops to the Americas for the first time in decades will likely come at the expense of the U.S. military presence elsewhere—notably in Europe, the Middle East, and the Asia Pacific region.

²⁰ [hXXps://www.dailymail\[.\]co\[.\]uk/news/article-15002131/US-deploys-forces-Caribbean-Sea-cartels.html](https://www.dailymail.co.uk/news/article-15002131/US-deploys-forces-Caribbean-Sea-cartels.html)

²¹ [hXXps://edition.cnn\[.\]com/2025/08/15/politics/us-military-deploying-caribbean-latin-america-cartel-mission](https://edition.cnn.com/2025/08/15/politics/us-military-deploying-caribbean-latin-america-cartel-mission)
²²

[hXXps://apnews\[.\]com/article/trump-venezuela-destroyers-maduro-drug-cartels-e33794ebc24d9031e536d132ce205b4c](https://apnews.com/article/trump-venezuela-destroyers-maduro-drug-cartels-e33794ebc24d9031e536d132ce205b4c)

²³ [hXXps://www.dni\[.\]gov/files/ODNI/documents/assessments/ATA-2025-Unclassified-Report.pdf](https://www.dni.gov/files/ODNI/documents/assessments/ATA-2025-Unclassified-Report.pdf)

²⁴ [hXXps://www.bbc\[.\]co\[.\]uk/news/articles/cy5ng663dlwo](https://www.bbc.co.uk/news/articles/cy5ng663dlwo)

²⁵ [hXXps://www.ft\[.\]com/content/dc6b17fc-ba19-47b7-8a54-a7216356bf47](https://www.ft.com/content/dc6b17fc-ba19-47b7-8a54-a7216356bf47)

²⁶

[hXXps://www.reuters\[.\]com/world/us/us-orders-more-ships-southern-caribbean-with-eye-drug-cartels-sources-say-2025-08-25/](https://www.reuters.com/world/us/us-orders-more-ships-southern-caribbean-with-eye-drug-cartels-sources-say-2025-08-25/)



- **Pressure on Venezuela:** In an interview, Secretary of State Marco Rubio outlined his position that Venezuela has an illegitimate government wherein the Cartel de los Soles, run by the Venezuelan military, allows drug runners to move through Venezuela and utilize military facilities.²⁷ Rubio claims that Venezuelan President Nicolas Maduro heads the group along with other high-ranking Venezuelan individuals who provide material support to FTOs, threatening peace and security in the United States.²⁸ The deployment of the U.S. Navy has sparked the deployment of 4.5 million Venezuelan military members in response to what the Venezuela government claims are “outlandish threats” by the United States, drones and ships to northwest Venezuela, and 15,000 troops to the border of Colombia to tackle the supply of drugs into the country.^{29,30}
- **Regional Security Forces:** On August 26, Argentina added the Cartel de los Soles to the terrorism crime registry³¹ after a similar declaration by several other countries, including Paraguay³² and Ecuador.³³ The military capabilities across the region are limited, and the major U.S. deployment is very likely a reflection of the U.S. government’s belief that none of the other leading countries in the region can handle the security threat. Nevertheless, countries like Argentina are signaling their willingness to provide support to the U.S. effort. It is currently unclear what military action will look like in practice and how it will be interpreted by the host country. In some cases, like in Ecuador or Haiti, robust military action will likely be welcomed. However, in countries such as Venezuela, Colombia, or Mexico, it will likely inflame tensions and cause diplomatic backlash over sovereignty issues. The United States is likely asking allied states to provide the most obvious on-the-ground military presence, with U.S. troops focused on reconnaissance, intelligence, and surveillance capabilities instead. However, it is unclear if even the larger states in the region have enough resources to be reliable military partners.
- **The Month Ahead:** Further military activity within the South Caribbean is expected as the United States continues its deployment and pressure on Latin American cartels. The Trump administration is likely to attempt to disrupt drug trafficking operations throughout the Caribbean islands, which have become a major springboard into both the United States

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[hXXps://www.state\[.\]gov/releases/2025/08/secretary-of-state-marco-rubio-with-sid-rosenberg-of-sid-and-friend-s-in-the-morning/](https://www.state.gov/releases/2025/08/secretary-of-state-marco-rubio-with-sid-rosenberg-of-sid-and-friend-s-in-the-morning/)

²⁸ [hXXps://home.treasury\[.\]gov/news/press-releases/sb0207](https://home.treasury.gov/news/press-releases/sb0207)

²⁹ [hXXps://www.cbsnews\[.\]com/news/venezuela-nicolas-maduro-deploying-militia-us-threats/](https://www.cbsnews.com/news/venezuela-nicolas-maduro-deploying-militia-us-threats/)

³⁰ [hXXps://anewz\[.\]tv/world/world-news/12378/venezuela-deploys-15000-troops-to-colombia-border/news](https://anewz[.]tv/world/world-news/12378/venezuela-deploys-15000-troops-to-colombia-border/news)

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[hXXps://www.batimes\[.\]com\[.\]ar/news/argentina/mileis-argentina-adds-cartel-de-los-soles-to-terrorism-crime-registry.shtml](https://www.batimes.com.ar/news/argentina/mileis-argentina-adds-cartel-de-los-soles-to-terrorism-crime-registry.shtml)

³² [hXXps://en.mercopress\[.\]com/2025/08/22/paraguay-declares-cartel-de-los-soles-a-terrorist-organization](https://en.mercopress.com/2025/08/22/paraguay-declares-cartel-de-los-soles-a-terrorist-organization)

³³ [hXXps://en.mercopress\[.\]com/2025/08/15/ecuador-declares-cartel-de-los-soles-a-terrorist-group](https://en.mercopress.com/2025/08/15/ecuador-declares-cartel-de-los-soles-a-terrorist-group)



and Europe. This includes a focus on ports where cartels have established a stronghold and shipbuilding operations to increase trafficking capabilities. This may be in the form of direct military action or supporting roles to law enforcement. Further tensions may escalate with Venezuela as pressure increases from the United States, with the potential for disputes over sovereign waters and spillover into other countries such as Colombia and the island countries. Limited operations into territorial land remain a possibility; however, the diplomatic implications carry a high risk and would likely lead to a major escalation. Therefore, the U.S. Department of Defense will most likely prioritize other avenues to disrupt cartel operations. In any case, the Trump administration has signaled a desire to maintain a more long-term strategic presence in the region, which can be expected to carry on throughout the coming months.

Guyana's Elections on September 1, 2025

Guyana heads into its general elections on September 1, 2025, amid an oil boom, structural ethnic divisions between Indo-Guyanese and Afro-Guyanese communities, and a Venezuelan security threat.³⁴ Guyana is currently going through a major oil boom following the discovery of nearly 11 billion barrels of deep water oil off its coast in 2015.³⁵ This has led to rapid development and global interest in the country, which has around 820,000 people. The country is now the world's fastest expanding economy, with a GDP that grew more than 33 percent in 2023 and more than 40 percent in 2024.^{36,37} One report claims that Guyana now has the world's highest expected oil production growth through 2035.³⁸

Voters will vote for legislators for all 65 seats of the National Assembly, with the candidate who receives a plurality of votes automatically becoming president for a five-year term. Lack of a published census or polls makes more precise predictions difficult. However, three candidates stand as popular hopefuls:

- Incumbent President Irfaam Ali of the People's Progressive Party/Civic (PPP/C) is seeking a second term and will emphasize how well his government managed the abundant oil reserves in recent years. Ali is widely considered the most popular politician in the country,

³⁴ [hXXps://worldview.stratfor\[.\]com/article/guyanas-election-potential-outcomes-and-their-implications](https://worldview.stratfor.com/article/guyanas-election-potential-outcomes-and-their-implications)

³⁵ [hXXps://edition.cnn\[.\]com/2025/03/29/climate/guyana-oil-exxon](https://edition.cnn[.]com/2025/03/29/climate/guyana-oil-exxon)

³⁶ [hXXps://data.worldbank\[.\]org/indicator/NY.GDP.MKTP.KD.ZG](https://data.worldbank[.]org/indicator/NY.GDP.MKTP.KD.ZG)

³⁷

[hXXps://www.reuters\[.\]com/business/energy/oil-output-exports-drove-guyana-economys-growth-436-2024-2025-01-17/](https://www.reuters[.]com/business/energy/oil-output-exports-drove-guyana-economys-growth-436-2024-2025-01-17/)

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[hXXps://globalenergymonitor\[.\]org/wp-content/uploads/2024/03/GEM-global-oil-and-gas-extraction-tracker-March-2024.pdf](https://globalenergymonitor[.]org/wp-content/uploads/2024/03/GEM-global-oil-and-gas-extraction-tracker-March-2024.pdf)



especially with the Indo-Guyanese population, having expanded social services, made university education free, and built new schools and hospitals.

- Aubrey Norton leads the People's National Congress Reform (PNCR) party, the biggest opposition to PPP/C. He has the strongest base with Afro-Guyanese. His messaging emphasizes assertive renegotiations of oil contracts so they are more favorable to Guyana, improving higher education, and significantly expanding social programs and cash transfers.
- Azruddin Mohammed (a wealthy businessman sanctioned by the United States for alleged tax evasion on gold exports) has built an unusually strong third-party contender and leads the newly formed We Invest In Nationhood (WIN) party.³⁹ While reports indicate that it is highly unlikely that he will win a plurality, his growing base of predominantly Indo-Guyanese voters threatens to split the votes away from the incumbent PPP/C.⁴⁰ His platform focuses on greatly expanding welfare, building railroads and renewable energy plants, and increasing oil revenues through renegotiating existing contracts.
- **Outcome:** Traditionally, general elections have been tight races marked along ethnic divisions between the more populous Afro-Guyanese community and the Indo-Guyanese. While President Irfaam Ali has the precedent of a strong first term, he faces the possibility of a vote split in the Indo-Guyanese community as the WIN party gains popularity. Whichever administration wins will have to depend on oil reserves to boost infrastructure and social spending and manage the flow of new economic interest from external parties while managing the growing security concerns from a Venezuelan threat.
- **Venezuela:** The oil boom has also come with a plethora of political and economic pressures from external parties, including Venezuela's reopening of a long-standing territorial dispute over the Essequibo region, around two-thirds of which is Guyana's national territory. Tensions between the two countries have recently escalated, as Venezuela politically set about incorporating Essequibo following a 2023 referendum.⁴¹ Following the authorization of Venezuelan development in the area and build up of military troops along the border, several cross-border attacks have occurred.^{42,43} These security

³⁹ [hXXps://kaieteurnewsonline\[.\]com/2025/06/25/mohamed-launches-win-party/](https://kaieteurnewsonline[.]com/2025/06/25/mohamed-launches-win-party/)

⁴⁰ [hXXps://worldview.stratfor\[.\]com/article/guyanas-election-potential-outcomes-and-their-implications](https://worldview.stratfor[.]com/article/guyanas-election-potential-outcomes-and-their-implications)

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[hXXps://edition.cnn\[.\]com/2023/12/04/americas/venezuelans-approve-takeover-of-oil-rich-region-of-guyana-in-referendum](https://edition.cnn[.]com/2023/12/04/americas/venezuelans-approve-takeover-of-oil-rich-region-of-guyana-in-referendum)

⁴²

[hXXps://www.france24\[.\]com/en/live-news/20250526-venezuela-elects-representatives-for-guyana-administered-essequibo](https://www.france24[.]com/en/live-news/20250526-venezuela-elects-representatives-for-guyana-administered-essequibo)

⁴³ [hXXps://www.theguardian\[.\]com/world/2025/may/15/guyana-venezuela-attack-essquibo](https://www.theguardian[.]com/world/2025/may/15/guyana-venezuela-attack-essquibo)



concerns likely remain a fresh and important topic in the minds of voters going into the elections.

Tariffs Settle but Trade Uncertainty Remains

Despite the United States only agreeing to trade frameworks with nine countries and the EU, there is now less uncertainty around U.S. trade policy. Ninety-two other countries received country-specific tariff rates via executive order, with a baseline tariff of 10 percent and a rate of 15 percent or more for countries with large trade surpluses.⁴⁴ While there is a strong likelihood that these tariff rates will remain in place for at least a few months, there is still some trade uncertainty. Negotiations with China and Mexico have been postponed, while politically inspired tariffs against Canada, Brazil, and Russia are forthcoming. Major uncertainty remains regarding sectoral tariffs and tariff exemptions. Pharmaceuticals, commodities producers, semiconductor chip companies, and vehicle manufacturers likely face additional tariffs, which will likely raise the U.S. global tariff rate further. This could prompt renewed uncertainty if it leads to retaliatory tariffs, which only China has followed through on to date.

- **Enforcement Issues:** Several issues pertaining to enforcement of recent U.S. tariffs emerged in the last week. Most of the world's major postal services suspended deliveries to the United States due to a lack of clarity over how small-parcel tariffs will be applied.⁴⁵ Given the evolving nature of recent tariffs, similar customs confusion likely exists for larger items as well. Even agreements that seem relatively clear, such as the U.S.-Japan accord cementing 15 percent tariffs on Japanese imports, are also experiencing enforcement problems. The EU accord is actually the only one being enforced so far, while the tariff rates agreed to in May on UK goods are still not being enforced on the U.S. side. Finally, the Trump administration has threatened new retaliatory tariffs against those countries that apply digital taxes, which risks nullifying any agreed upon deals.⁴⁶
- **Further Retaliatory Tariffs:** President Trump's threat of new tariffs on countries or regions that already have a tariff agreement with the United States risks prompting a new wave of retaliatory tariffs across the globe.
- **BRICS:** Traditional U.S. allies like the EU, Japan, and South Korea have received favorable tariff rates, while BRICS members (Brazil, India, China, and South Africa) have received unfavorable ones.⁴⁷ As a result, the most likely source of new retaliatory tariffs will come

⁴⁴ [hXXps://www.whitehouse\[.\]gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/](https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/)

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[hXXps://naharnet\[.\]com/stories/en/314902-european-postal-services-suspend-shipment-of-packages-to-us-over-tariffs](https://naharnet[.]com/stories/en/314902-european-postal-services-suspend-shipment-of-packages-to-us-over-tariffs)

⁴⁶ [hXXps://www.washingtonpost\[.\]com/nation/2025/08/26/trump-tariffs-digital-services-tax/](https://www.washingtonpost[.]com/nation/2025/08/26/trump-tariffs-digital-services-tax/)

⁴⁷ [hXXps://www.whitehouse\[.\]gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/](https://www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/)



from one of the BRICS nations, perhaps in concert. India in particular is looking to enhance trade with China, while Brazil is also looking to expand its market.

| Middle East

Israel: Offensive Against Gaza City by October 2025

On August 7–8, 2025, the Israeli Security Cabinet approved a plan for the military takeover of Gaza City and gave the estimated 800,000 residents until October 7, 2025, to evacuate the area.⁴⁸ The announcement was met with widespread international condemnation.⁴⁹ However, in the following weeks, Israeli forces began offensive operations in the outskirts of the city.⁵⁰

Meanwhile, dormant ceasefire talks have recently resumed. On August 18, 2025, Hamas reportedly accepted a ceasefire proposal put forth by Qatar and Egypt that is almost identical to one that Israel accepted before the talks stalled in July 2025. It stipulates a 60-day truce and the release of half of the remaining hostages held in the strip, including 10 of the 20 believed to be alive.⁵¹ However, Israeli Prime Minister Benjamin Netanyahu dismissed such a “partial” deal and reportedly did not discuss the potential agreement during a Cabinet meeting on August 26, 2025.⁵²⁵³

- **Looking ahead:** Even if progress is made in talks in the coming weeks and days, Netanyahu has stated that the offensive into the Gaza Strip will continue simultaneously with ceasefire negotiations.⁵⁴ International criticism and internal unrest are also unlikely to dissuade Netanyahu from scaling back the operation or accepting an agreement, as his coalition will likely collapse following any substantial truce or peace agreement. Only persistent pressure from the Trump administration would be likely to lead to an agreement in the

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[hXXtps://www.i24news\[.\]tv/en/news/israel-at-war/artc-israel-s-security-cabinet-approves-plan-to-take-control-of-gaza-city](https://www.i24news.tv/en/news/israel-at-war/artc-israel-s-security-cabinet-approves-plan-to-take-control-of-gaza-city)

⁴⁹ [hXXps://www.nytimes\[.\]com/2025/08/20/world/middleeast/israel-hamas-gaza-city.html](https://www.nytimes.com/2025/08/20/world/middleeast/israel-hamas-gaza-city.html)

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[hXXps://www.timesofisrael\[.\]com/residents-flee-as-palestinians-report-overnight-idf-shelling-of-gaza-city-outskirts/](https://www.timesofisrael.com/residents-flee-as-palestinians-report-overnight-idf-shelling-of-gaza-city-outskirts/)

⁵¹ [hXXps://www.bbc\[.\]com/news/articles/ckgjye15zdlo](https://www.bbc.com/news/articles/ckgjye15zdlo)

⁵² [hXXps://www.jpost\[.\]com/israel-news/article-864385](https://www.jpost.com/israel-news/article-864385)

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[hXXps://www.timesofisrael\[.\]com/liveblog_entry/security-cabinet-starts-meeting-reportedly-wont-discuss-temporary-ceasefire-deal/](https://www.timesofisrael.com/liveblog_entry/security-cabinet-starts-meeting-reportedly-wont-discuss-temporary-ceasefire-deal/)

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[hXXps://www.politico\[.\]com/news/2025/08/21/netanyahu-says-he-will-push-ahead-with-gaza-city-takeover-and-renewed-ceasefire-talks-00519368](https://www.politico.com/news/2025/08/21/netanyahu-says-he-will-push-ahead-with-gaza-city-takeover-and-renewed-ceasefire-talks-00519368)



near term. However, President Trump has stated that the war will end in “two to three weeks.”⁵⁵

- **Protests:** Netanyahu’s refusal to consider the ceasefire has reignited large-scale domestic unrest in Israel. A nationwide general strike called by the relatives of the hostages on August 17, 2025, saw widespread participation and hundreds of thousands of demonstrators taking part in protests across the country.⁵⁶ Similar unrest also took place a week later and is very likely to continue going forward.

| Asia

Shanghai Cooperation Organization Summit from August 31 to September 1, 2025

China’s President Xi Jinping will host the Shanghai Cooperation Organization (SCO) summit with leaders from 20 countries, including Russian President Vladimir Putin and India’s Prime Minister Narendra Modi, from August 31 to September 1 in the northern port city of Tianjin.⁵⁷ This year’s summit is anticipated to be the best attended since the SCO was founded in 2001. Many of the members have competing interests, and therefore broad cooperation has been limited over the years. However, many of the SCO member states, which are largely non-Western developing nations, currently have added reasons to cooperate after being targeted by U.S. tariffs, and there is a roughly even chance something significant comes from this summit or its immediate aftermath

- **Developing Nations’ Worldview:** This is PM Modi’s first visit to China in seven years; during that time, relations between China and India have been largely negative over trade and border issues. However, the relationship has drastically improved in recent weeks, as India has been targeted by U.S. tariffs.⁵⁸ India has also sought to improve relations with Russia in recent weeks, and Russian President Vladimir Putin will be staying in China beyond the summit.⁵⁹ While not included in the SCO summit, Brazil has similarly been targeted by U.S.

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[hXXps://www.aljazeera\[.\]com/news/2025/8/25/trump-predicts-conclusive-ending-to-gaza-war-within-three-weeks-2](https://www.aljazeera.com/news/2025/8/25/trump-predicts-conclusive-ending-to-gaza-war-within-three-weeks-2)

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[hXXps://www.theguardian\[.\]com/world/2025/aug/17/tens-of-thousands-of-protesters-gather-in-tel-aviv-to-demand-end-to-gaza-war](https://www.theguardian.com/world/2025/aug/17/tens-of-thousands-of-protesters-gather-in-tel-aviv-to-demand-end-to-gaza-war)

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[hXXps://www.reuters\[.\]com/world/china/powerful-optics-chinas-xi-welcome-putin-modi-grand-show-solidarity-2025-08-26](https://www.reuters.com/world/china/powerful-optics-chinas-xi-welcome-putin-modi-grand-show-solidarity-2025-08-26)

⁵⁸ [hXXps://www.ajot\[.\]com/news/india-hit-by-us-doubling-of-tariffs-plans-to-cushion-blow](https://www.ajot.com/news/india-hit-by-us-doubling-of-tariffs-plans-to-cushion-blow)

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[hXXps://www.reuters\[.\]com/world/china/powerful-optics-chinas-xi-welcome-putin-modi-grand-show-solidarity-2025-08-26](https://www.reuters.com/world/china/powerful-optics-chinas-xi-welcome-putin-modi-grand-show-solidarity-2025-08-26)



tariffs and, like India, tries to balance relations with both the United States and China. There is a roughly even chance the SCO summit, combined with other meetings between the affected countries, will result in the development of a more robust economic response to U.S. tariffs in the coming weeks.

- **Looking Forward:** There is a roughly even chance trade and economic agreements will come from the summit. India in particular is likely to open its economy to Chinese trade and metal exports, while restarting travel between the two states is also likely.
- **Progress Limitations:** Despite the possibility of improved relations, there is very likely a limit on how aligned these countries will become. The United States still remains a much larger market for India than either China or Russia, and India is unlikely to agree to a trade deal that worsens relations with the United States. Similarly, China prefers its current trade status with the United States and is unlikely to jeopardize worsening those trade relations. Moreover, India and China have deep-seated border issues, and India likely wants to take market share away from Chinese manufacturers in the long term. Russia and China have similar historic animosities, which limit their economic cooperation beyond simply restraining the United States. Therefore, limited improved trade ties are more likely than a major geopolitical shift.
- **Why India:** Recent U.S. administrations have had healthy relations with India, likely seeking to develop the world's largest country by population into a manufacturing alternative to China. However, India has yet to develop into an indispensable manufacturing or economic alternative to China. Meanwhile, in the context of trying to end Russia's war in Ukraine (another key U.S. policy priority), the United States very likely views targeting India's trading relationship with Russia—as opposed to China's even larger trading relationship—as a safer option. For example, the U.S. economy would very likely suffer more were China to retaliate by cutting off critical metals exports than if India stopped trading with the United States. On the other hand, India's impact on Russia's economy is likely significant enough that the threat of greatly reduced bilateral trade would likely play a role in convincing Russia to end its war in Ukraine, while signaling that the United States is willing to sanction additional countries to achieve an end to the war. By targeting India and not China, the United States is likely leaving room for a more amicable solution to its trading dispute with China.



Appendix A: Traffic Light Protocol for Information Dissemination

	<div>Red</div>	<div>Amber</div>
WHEN SHOULD IT BE USED?	<p>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.</p>	<p>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.</p>
HOW MAY IT BE SHARED?	<p>Recipients may NOT share TLP:RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.</p>	<p>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.</p>
	<div>Green</div>	<div>Clear</div>
WHEN SHOULD IT BE USED?	<p>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.</p>	<p>Sources may use TLP:CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.</p>
HOW MAY IT BE SHARED?	<p>Recipients may share TLP:GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.</p>	<p>Recipients may share TLP:CLEAR information without restriction, subject to copyright controls.</p>



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%

