



| Report |

Monthly Geopolitical Report January 2025

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Monthly Geopolitical Report

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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 December 31, 2024**; per cyber hygiene best practices, caution is advised when clicking on any third-party links.¹

Key Findings

- Political and social unrest is very likely across Europe in the early part of 2025. Both France and Germany are struggling with minority-led governments unable to address key issues surrounding immigration and the cost of living. Simultaneously, several Eastern European states are likely to experience energy shortages.
- There will likely be a years-long battle for control of Syria that will likely result in a deeply fractured society, with some parts of the country influenced by Türkiye, other parts by Iran and Iraq, and still others controlled by jihadist groups like the Islamic State.
- After decades of geopolitical tensions and military neutrality, Japan and South Korea agreed to mend ties in order to become military powerhouses. However, the two presidents who pushed through policies aimed at focusing on greater enemies in China and North Korea were suddenly removed from office, risking wider political instability in East Asia.
- Unrest in Mozambique is part of a wider political shift across Africa, where political parties who have ruled since independence are losing support

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's Authorities Form Government amid Fighting in Northeast

Syria's new authorities have begun forming a transitional government after ousting longtime president Bashar al-Assad at the beginning of December. So far, figures affiliated with the main rebel group Hayat Tahrir al-Sham (HTS) have been appointed to most major positions, though the country's new leaders have also signaled the potential for a more representative administration by appointing several women.² De facto leader Ahmed al-Sharaa, who led the HTS forces to victory against Assad's government, claims that the makeup of the transition government was necessary to avoid factional infighting and that future discussions on the formation of a new constitution would be more inclusive. He estimated that it could take up to three years to form a constitution and up to four to hold elections.³

In Syria's northeast, fighting continues between the Kurdish-led and U.S.-backed Syrian Democratic Forces (SDF) and the Turkish-backed Syrian National Army militia (SNA). Türkiye considers the SDF a terrorist organization aligned with the Kurdistan Workers' Party (PKK), an insurgent group that has fought Türkiye since the 1970s. Syrian authorities have also signaled they will not tolerate an autonomous SDF administration in the northeast and are reportedly negotiating with SDF leaders to fold the group into the new armed forces.⁴

- **Looking Forward:** Türkiye stands to gain significant economic and security benefits if it is able to maintain friendly relations with the new government. In recent days, imprisoned PKK leader Abdullah Ocalan signaled an apparent willingness to end the decades-old insurgency against Türkiye. While it is not clear if this is directly linked to the fighting in northeastern Syria, it is possible that Türkiye's military pressure on the SDF has created the necessary conditions for a ceasefire.⁵ A ceasefire would be a major development for Türkiye's national security and would allow Turkey to pursue greater influence in the Middle East.
- **Geopolitical Realignment:** Syria under Assad was aligned strongly with Iran and Russia, but there is potential for greater partnership with the United States and its allies following his ouster. Syria's authorities have nonetheless signaled they remain open to relations with

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[hXXps://english.alarabiya\[.\]net/News/middle-east/2024/12/30/syria-s-new-rulers-appoint-maysaa-sabrine-as-central-bank-governor-official-says](https://english.alarabiya.net/News/middle-east/2024/12/30/syria-s-new-rulers-appoint-maysaa-sabrine-as-central-bank-governor-official-says)

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[hXXps://english.alarabiya\[.\]net/News/middle-east/2024/12/29/syria-s-new-elections-and-draft-constitution-al-sharaa-outlines-timeline](https://english.alarabiya.net/News/middle-east/2024/12/29/syria-s-new-elections-and-draft-constitution-al-sharaa-outlines-timeline)

⁴ [hXXps://understandingwar\[.\]org/backgrounder/iran-update-december-29-2024](https://understandingwar.org/backgrounder/iran-update-december-29-2024)

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[hXXps://www.reuters\[.\]com/world/middle-east/turkeys-jailed-pkk-leader-is-reported-suggest-he-might-be-ready-end-insurgency-2024-12-29/](https://www.reuters.com/world/middle-east/turkeys-jailed-pkk-leader-is-reported-suggest-he-might-be-ready-end-insurgency-2024-12-29/)



Tehran and Moscow.⁶ Turkiye's gains and increased presence in Syria could also encourage attacks from adversaries like Iran, seeking to maintain their influence in Syria.

- **Fragile Administration:** Despite the appointment of a transitional government, conditions in Syria remain fragile and could deteriorate with little notice. HTS was formally al-Qaeda's branch in Syria, and there are concerns a new state led by HTS will heavily favor the Sunni Muslim majority at the expense of Syria's large and diverse ethnic minorities. In the absence of strong state security, terror groups could gain greater latitude to pursue their goals.

Ceasefire Holds in Lebanon as Israel Expands Its Presence in Syria

On November 27, 2024, a 60-day ceasefire between Israel and Hezbollah came into effect in Lebanon. Since that time, Israeli forces have launched periodic strikes on Hezbollah forces they claim are violating the agreement.⁷ Nonetheless, the truce has held, with Israeli forces gradually withdrawing from the country as planned.⁸ However, Israeli forces have taken advantage of the recent collapse of the Assad regime in Syria to seize further territory in Golan Heights, including the strategic Mount Hermon.⁹ Following Assad's flight, Israeli forces also took the opportunity to launch numerous airstrikes on Syrian military assets, largely destroying the country's airforce and small navy.¹⁰

In the Gaza Strip, Israeli forces have continued offensive operations in the northern portion of the enclave.¹¹ In recent weeks, there had been renewed optimism concerning the potential for a ceasefire deal that would see the release of a portion of the remaining hostages held by Palestinian militants.¹² However, the likelihood of a deal in the coming days appears to have lessened in the midst of mutual recriminations for delays and as Prime Minister Benjamin Netanyahu recovers from prostate surgery.¹³¹⁴

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[hXXps://english.alarabiya\[.\]net/News/middle-east/2024/12/29/syria-s-new-elections-and-draft-constitution-al-sharaa-outlines-timeline](https://english.alarabiya.net/News/middle-east/2024/12/29/syria-s-new-elections-and-draft-constitution-al-sharaa-outlines-timeline)

⁷ [hXXps://apnews\[.\]com/article/lebanon-hezbollah-israel-war-ceasefire-tyre-ae002af23c7ec9e19a0cea08fecc9f62](https://apnews.com/article/lebanon-hezbollah-israel-war-ceasefire-tyre-ae002af23c7ec9e19a0cea08fecc9f62)

⁸

[hXXps://www.lemonde\[.\]fr/en/international/article/2024/12/12/us-announces-first-israeli-withdrawal-from-lebanon-under-ceasefire-deal_6735974_4.html](https://www.lemonde.fr/en/international/article/2024/12/12/us-announces-first-israeli-withdrawal-from-lebanon-under-ceasefire-deal_6735974_4.html)

⁹ [hXXps://edition.cnn\[.\]com/2024/12/18/middleeast/idf-mount-hermon-2025-intl-latam/index.html](https://edition.cnn.com/2024/12/18/middleeast/idf-mount-hermon-2025-intl-latam/index.html)

¹⁰ [hXXps://www.cnn\[.\]com/2024/12/10/middleeast/israel-syria-assad-strikes-intl/index.html](https://www.cnn.com/2024/12/10/middleeast/israel-syria-assad-strikes-intl/index.html)

¹¹ [hXXps://www.nytimes\[.\]com/2024/12/30/world/middleeast/israel-hamas-northern-gaza.html](https://www.nytimes.com/2024/12/30/world/middleeast/israel-hamas-northern-gaza.html)

¹² [hXXps://www.nbcnews\[.\]com/news/world/israel-gaza-hamas-ceasefire-close-hostage-rcna184481](https://www.nbcnews.com/news/world/israel-gaza-hamas-ceasefire-close-hostage-rcna184481)

¹³

[hXXps://www.euronews\[.\]com/2024/12/25/israel-and-hamas-trade-blame-on-ceasefire-efforts-as-they-inch-closer-to-a-deal](https://www.euronews.com/2024/12/25/israel-and-hamas-trade-blame-on-ceasefire-efforts-as-they-inch-closer-to-a-deal)

¹⁴

[hXXps://www.timesofisrael\[.\]com/netanyahu-awake-recovering-after-successful-prostate-removal-surgery-pms-office/](https://www.timesofisrael.com/netanyahu-awake-recovering-after-successful-prostate-removal-surgery-pms-office/)



- **Looking Forward in Lebanon:** Hezbollah warned that the group will resume operations against Israeli forces if they remain in Lebanon even one day after the expiration of the current ceasefire.¹⁵ However, Hezbollah's forces remain severely weakened, and it is unlikely that the organization will seek a significant resumption of hostilities in the near to medium term. The situation is similar for Israel, which continues to have significant forces deployed in the Gaza Strip and West Bank.
- **Syria:** Despite the expansion of Israeli-held ground in Syria and strikes on Syrian territory, the new Syrian government maintains that it does not seek conflict with Israel and appears more focused on consolidating its domestic control.¹⁶ Therefore, it is highly unlikely that the war will expand into Syria unless provoked by the Netanyahu government.
- **Gaza:** It remains unclear to outside observers what the Israeli government's ultimate goal is in the Gaza Strip. Prime Minister Netanyahu remains incentivized to continue the war as long as possible in an effort to avoid the likely political repercussions that would damage his coalition at the end of the conflict. Nevertheless, he may seek a small-scale hostage deal that would provide positive news for the government amid his ongoing criminal corruption trial but could also leave the door open for renewed fighting.

| Europe

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.¹⁷

- **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 to revive Germany's economy, which has been stagnant for years.
- **Spending:** The outgoing government collapsed because spending plans to rebuild infrastructure and invest in improving Germany's digitization failed to materialize. The next

¹⁵

[hXXps://www.naharnet\[.\]com/stories/en/310105-hezbollah-official-warns-israel-against-staying-in-south-after-60-day-period](https://www.naharnet.com/stories/en/310105-hezbollah-official-warns-israel-against-staying-in-south-after-60-day-period)

¹⁶ [hXXps://www.npr\[.\]org/2024/12/27/g-s1-40144/syria-israel-relations-hts-damascus-governor](https://www.npr.org/2024/12/27/g-s1-40144/syria-israel-relations-hts-damascus-governor)

¹⁷ [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)



government is expected to increase spending in hopes of making German manufacturing—and its export-dependent economy—more competitive.¹⁸ There is also a high likelihood of an increase in defense spending.

- **Russian Hybrid Measures:** Russian threat actors are highly likely to interfere in the election result. 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. 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.¹⁹ Russia has highly likely utilized similar techniques in other recent elections in Europe, including in Romania, Moldova, and Georgia.

France's Political Dysfunction Likely to Continue Through 2025

On December 4, 2024, France's Assemblée Nationale (the lower house of Parliament) voted to remove Prime Minister Michel Barnier from office after just three months. Barnier's tenure was not only the shortest in the history of the French Fifth Republic but also came after France experienced its longest-ever period without a government.²⁰ A prime minister replacement has been named, François Bayrou, but the political dynamics that created this paralysis and dysfunction are not expected to change for the foreseeable future.²¹ Therefore, further short-lived governments are likely, leaving France poorly suited to address major domestic political issues.

Barnier was officially removed from office for passing the 2025 budget without Parliament's support. The budget proposed by Barnier was considered an austerity budget made up of USD 63 billion worth of tax increases and spending cuts to address France's 6 percent budget deficit.²² Barnier's proposals were deemed unacceptable to the recently empowered opposition blocs in Parliament.

- **Looking Forward:** As Parliament has chosen a prime minister candidate similar to Barnier, another short-lived government is likely; Bayrou is expected to encounter similar issues with the opposition and ultimately fail. Bayrou may begin to face political pressure as soon as January 14, 2025, when he sets out his policy agenda, although it could be mid-February

¹⁸ [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)

¹⁹ [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)

²⁰

[hXXps://www.aljazeera.com/news/2024/12/5/frances-macron-to-address-the-nation-after-barnier-submits-resignation](https://www.aljazeera.com/news/2024/12/5/frances-macron-to-address-the-nation-after-barnier-submits-resignation)

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[hXXps://www.rfi.fr/en/france/20241213-fran%C3%A7ois-bayrou-named-french-prime-minister-as-macron-seeks-stability](https://www.rfi.fr/en/france/20241213-fran%C3%A7ois-bayrou-named-french-prime-minister-as-macron-seeks-stability)

²²

[hXXps://www.reuters.com/world/europe/france-turning-point-amid-budget-uncertainty-finance-minister-says-2024-12-03/](https://www.reuters.com/world/europe/france-turning-point-amid-budget-uncertainty-finance-minister-says-2024-12-03/)



before Bayrou aims to get his budget bill passed through a divided Parliament. Bayrou said his bill will bring France's budget deficit to 5 percent. This makeup of Parliament will remain until at least June 2025, at which point France can hold new parliamentary elections.²³ If the present trajectory continues, it is likely that any new election would result in a similarly divided Parliament; there is a roughly even chance France will have temporary or short-lived prime ministers like Barnier until a new president is elected in 2027.

EU-wide Similarities: The European Union (EU) is suffering many of the same problems as France, led by weak economic growth and industries that are being out-competed by China and the United States. The EU is also very unlikely to be able to come to a resolution regarding certain politically sensitive reform measures that are deemed critical to EU economic and military security with a leadership vacuum in France.

Months of Protests Likely After EU and Mercosur Trade Deal Made

On December 6, 2024, European Commission President Ursula von der Leyen agreed to a trade agreement with the South American states of Brazil, Argentina, Paraguay, and Uruguay known as Mercosur. The deal, which still needs to be ratified by the EU Parliament, will be both regions' largest deal.²⁴

- **Looking Forward:** France has been attempting to block the deal but cannot do so alone. Von der Leyen's announcement suggests she is confident France has not secured support from more than 35 percent of the EU to block the deal. However, if France can convince over 35 percent of the EU population to reject the deal, it will not go ahead. There are still likely months before the deal is ratified, as it needs to be translated into all of the EU languages.²⁵ Expect a strong reaction from European farmers, particularly in France, to block the deal—including farmer protests across Europe in the coming months.
- **Supply Chain Impacts:** Europe's agricultural states (led by France and Poland) oppose the deal because they fear it will bring in added competition from Latin American farmers. The Mercosur states largely produce beef, chicken, and wheat, which compete against European producers. On the other hand, many EU states, led by the manufacturing economy of Germany, are desperate for new markets to help boost their economies.

²³

[hXXps://www.bloomberg.com/news/articles/2024-12-24/french-premier-pledges-budget-cuts-that-toppled-prior-cabinet](https://www.bloomberg.com/news/articles/2024-12-24/french-premier-pledges-budget-cuts-that-toppled-prior-cabinet)

²⁴ [hXXps://www.politico.eu/article/eu-mercotur-countries-seal-controversial-trade-deal/](https://www.politico.eu/article/eu-mercotur-countries-seal-controversial-trade-deal/)

²⁵

[hXXps://www.euronews.com/my-europe/2024/12/02/explainer-can-france-block-the-mercotur-trade-agreement](https://www.euronews.com/my-europe/2024/12/02/explainer-can-france-block-the-mercotur-trade-agreement)



Romania: Political Uncertainty Ahead of Re-Run Elections in 2025

On December 6, 2024, Romania's Constitutional Court invalidated the first round of voting, citing substantial evidence of Russian interference favoring the candidate Călin Georgescu.²⁶ This landmark decision has ignited a nationwide debate about preserving democratic integrity and protecting the electoral process.

- **Looking Forward:** Preparations are underway for a re-run of the presidential election, with the tentative timeline set for March or April 2025. The newly established government, led by incumbent Prime Minister Marcel Ciolacu and narrowly approved by Parliament on December 23, 2024, is expected to announce the exact dates of the election in the coming weeks. The new campaign will start from the very beginning, with candidates required to obtain signatures and fund a new campaign.²⁷ It is unclear if Georgescu will be able to run, but, if he does, he will likely have even more support this time. Expect further foreign interference from Russian-backed groups that have been accused of orchestrating disinformation campaigns online, as well as vote-buying in other recent elections—including in Georgia and Moldova.

Russia-Ukraine Battlefield Update

Battlefield trends remained relatively consistent through December, with Russian troops making slow moderate gains in Donetsk, particularly around Pokrovsk. Russian forces also continued their counteroffensive in Kursk Oblast, attempting to drive Ukrainian forces out of the Russian territory.²⁸ Russian leaders are likely hoping to make significant advances in Kursk ahead of the January 20 inauguration of U.S. President-elect Donald Trump to prevent Ukraine from using its hold on Kursk as leverage in any potential upcoming peace talks. The early months of 2025 will likely prove a decisive period in the conflict as future President Trump begins to implement his own policies towards Ukraine. While Trump has avoided disclosing policy details surrounding the war, he and his allies have indicated they favor negotiations to end the war quickly.

- **Energy Infrastructure:** Russia increased its targeting of Ukrainian energy infrastructure throughout December. This trend marks a continuation of Russia's wintertime strategy to weaponize cold weather against Ukrainian citizens.²⁹
- **Aviation Risks:** On December 25, Azerbaijan Airlines Flight 8243 crashed near the Kazakh city of Aktau while en route from Baku, Azerbaijan, to Grozny, Russia. Hours after the incident, Azeri and other international officials accused Russian air defenses of shooting

²⁶ [hXXps://apnews\[.\]com/article/romania-government-ciolacu-eu-23f5ddc68c50ec3f5634edfab1e5dbf](https://apnews.com/article/romania-government-ciolacu-eu-23f5ddc68c50ec3f5634edfab1e5dbf)

²⁷

[hXXps://naharnet\[.\]com/stories/en/309751-romania-pro-west-parties-agree-to-form-majority-govt-after-political-turmoil](https://naharnet.com/stories/en/309751-romania-pro-west-parties-agree-to-form-majority-govt-after-political-turmoil)

²⁸ [hXXps://deepstatemap\[.\]live/en#11/51.2546098/35.5634308](https://deepstatemap.com/live/en#11/51.2546098/35.5634308)

²⁹ [hXXps://www.understandingwar\[.\]org/backgrounders/ukraine-conflict-updates](https://www.understandingwar.org/backgrounders/ukraine-conflict-updates)



down the aircraft.³⁰ International media outlets reported a Russian surface-to-air missile was fired at the aircraft while attempting to defend against Ukrainian drone strikes targeting Grozny. The missile reportedly hit the Azerbaijan Airlines plane, forcing it to veer off course and eventually crash in Kazakhstan.³¹ Russia continues to deny it was responsible for the crash; President Vladimir Putin issued an apology to Azerbaijani President Ilham Aliyev on December 28, though stopped short of accepting blame for the incident.³² The crash has raised new safety concerns for flight paths over eastern Russian territory that may be affected by military activity.

Political Unrest in Georgia Deepens

On December 29, 2024, Mikheil Kavelashvili was inaugurated as Georgia's new president.³³ Though the Georgian presidency is largely a figurehead position, the ruling Georgian Dream party handpicked Kavelashvili to cement the party's control over the state. However, outgoing President Salome Zourabichvili has refused to step down, saying she is the "only legitimate president" as the opposition continues to dispute the October parliamentary elections. Many Western officials have backed Zourabichvili's move; U.S. Representative Joe Wilson (R-SC) is set to introduce legislation that would prohibit the United States from recognizing Kavelashvili as Georgia's president.³⁴

- **Protests:** Kavelashvili's inauguration will likely further Georgia's ongoing political crisis and continue to drive mass protests throughout the country. Daily protests have erupted throughout the country—especially in the capital Tbilisi—after Georgian Dream suspended EU accession talks on November 28. Protestors have reported many instances of police using excessive force to intimidate participants and disperse demonstrations.³⁵ Georgian Dream will likely look to end the protests in the next coming weeks, which may lead to increased reports of violence between authorities and protestors.

EU Energy Market Likely to Face Instability

Ukrainian and Russian officials have confirmed they will not renew the agreement set to expire at the end of this year regulating Russian gas transit via the Druzhba pipeline through Ukrainian territory. Ukrainian Prime Minister Denys Shmyhal announced Ukraine will officially halt the transit

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[hXXps://meduza\[.\]io/feature/2024/12/29/kak-azerbaydzhan-zastavlyayet-rossiyu-priznat-otvetstvennost-za-samole-t-sbityy-pvo-tseepochka-tsitat](https://meduza.io/feature/2024/12/29/kak-azerbaydzhan-zastavlyayet-rossiyu-priznat-otvetstvennost-za-samole-t-sbityy-pvo-tseepochka-tsitat)

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[hXXps://www.euronews\[.\]com/2024/12/26/exclusive-preliminary-investigation-confirms-russian-missile-over-grozny-caused-aktau-cras](https://www.euronews[.]com/2024/12/26/exclusive-preliminary-investigation-confirms-russian-missile-over-grozny-caused-aktau-cras)

³² [hXXps://www.bbc\[.\]com/news/articles/cqx8l1533j5o](https://www.bbc[.]com/news/articles/cqx8l1533j5o)

³³ [hXXps://www.bbc\[.\]com/news/articles/c0rn2w0zw08o](https://www.bbc[.]com/news/articles/c0rn2w0zw08o)

³⁴ [hXXps://x\[.\]com/RepJoeWilson/status/1873057132104564775](https://x[.]com/RepJoeWilson/status/1873057132104564775)

³⁵ [hXXps://x\[.\]com/Zourabichvili_S/status/1873465002809823368](https://x[.]com/Zourabichvili_S/status/1873465002809823368)



of Russian gas on January 1, 2025, at 7:00 AM local time (GMT 5:00).³⁶ Ukrainian officials have long warned they would not renew the agreement, arguing the transit deal provides Russia with annual revenues of USD 6.5 billion that Russia can use to finance its war in Ukraine.³⁷

While much of Europe has transitioned away from Russian natural gas transported via Ukrainian pipelines, several states continue to rely on Russian volumes, including Hungary, Slovakia, and Moldova.

- **Energy Price Hikes:** The halt of Russian gas transit is unlikely to cause acute energy shortages in EU countries, including Hungary and Slovakia. As of December 23, gas storage levels across the EU stand at 75.88 percent, with 72.23 percent in Hungary and 78.16 percent in Slovakia.³⁸ However, in the absence of a replacement for Russian supplies, the European natural gas market will tighten, likely prompting a spike in gas prices across the continent.
- **Risk of Social Unrest:** Moldova faces the highest potential for unrest in the event Russian gas supplies are halted. Moldova's energy grid is heavily reliant on the Cuciurgan Power Plant (MGRES) located in the disputed territory of Transnistria on the left bank of the Dniester River. MGRES generates electricity from natural gas, which Russia supplies to Transnistria free of charge. MGRES covers all of Transnistria's electricity supply and over half of the Republic of Moldova's electricity consumption on the right bank of the Dniester River.³⁹ On December 29, Transnistria cut off gas supplies to several government buildings ahead of the January 1 deadline.⁴⁰
- **Alternatives:** Officials from both Russia and Ukraine have expressed they are open to an agreement allowing the transit of non-Russian volumes through the Druzhba infrastructure. In this scenario, gas volumes from a third country (likely Azerbaijan) would replace Russian volumes transiting Ukraine via the Druzhba pipeline. Previous talks to develop such a plan largely fell through in early December, though Slovakia is still attempting to negotiate a last-minute agreement.⁴¹ However, without a deal in place as of December 31, such an agreement is highly unlikely.

Croatia: Run-off Elections on January 12, 2025

In the first round of Croatia's presidential elections held on December 29, 2024, incumbent President Zoran Milanović secured 49.1 percent of the vote, narrowly missing the majority needed to avoid a run-off. His main challenger, Dragan Primorac of the ruling conservative Croatian

³⁶ [hXXps://www.pravda\[.\]com.ua/eng/news/2024/12/20/7490021/](https://www.pravda.com.ua/eng/news/2024/12/20/7490021/)

³⁷ [hXXps://www.politico\[.\]eu/article/slovakia-profiting-from-war-with-russian-gas-transit-gambit-kyiv-blasts/](https://www.politico.eu/article/slovakia-profiting-from-war-with-russian-gas-transit-gambit-kyiv-blasts/)

³⁸ [hXXps://agsi.gie\[.\]eu/#/](https://agsi.gie[.]eu/#/)

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[hXXps://www.spglobal\[.\]com/commodity-insights/en/news-research/latest-news/natural-gas/121824-moldova-says-gazprom-made-no-trans-balkan-gas-capacity-bookings-for-january](https://www.spglobal.com/commodity-insights/en/news-research/latest-news/natural-gas/121824-moldova-says-gazprom-made-no-trans-balkan-gas-capacity-bookings-for-january)

⁴⁰ [hXXps://tvpworld\[.\]com/84283165/transnistria-halts-gas-supplies-amid-energy-crisis](https://tvpworld[.]com/84283165/transnistria-halts-gas-supplies-amid-energy-crisis)

⁴¹ [hXXps://financialpost\[.\]com/pmn/business-pmn/slovakia-still-seeking-ukraine-transit-gas-deal-by-year-end](https://financialpost.com/pmn/business-pmn/slovakia-still-seeking-ukraine-transit-gas-deal-by-year-end)



Democratic Union HDZ party, received 19.35 percent of the vote. A second round of voting is scheduled for January 12, 2025.⁴²

Milanović is known for his outspoken views and criticism of Western military support for Ukraine. While the presidential role is the most powerful position in Croatia (as the main head of state and commander of the armed forces), it is not the head of the executive branch of the government; that is the prime minister, who handles most domestic political issues.⁴³

- **Pro-Russian Wave Across the Region:** Milanović's popularity and likely victory in the second and final round of elections underscore the popularity of pro-Russian positions in the region. Similar candidates have performed well in recent elections in Moldova, Georgia, Romania, and Bulgaria as well. Bulgaria is currently engaged in coalition negotiations following its seventh parliamentary election in three years. The center-right Citizens for European Development of Bulgaria (GERB) party, led by former Prime Minister Boyko Borissov, remains the largest party in the 240-seat National Assembly. Despite this lead, GERB lacks an outright majority, necessitating coalition talks to establish a stable government. Borissov has expressed willingness to collaborate with various parties, excluding the ultranationalist Vazrazhdane party, which garnered about 13.5 percent of the vote. President Rumen Radev has indicated that, at the request of the parties for more time to negotiate, he may delay handing over the government-forming mandate until the New Year.⁴⁴

| Americas

Canada: Prime Minister Trudeau's Days in Office Limited

On December 16, 2024, Canada's deputy prime minister and finance minister, Chrystia Freeland, resigned just ahead of giving a key budget speech.⁴⁵ Publicly, Freeland has claimed that Prime Minister Justin Trudeau was seeking to assign her to another role and that she disagreed with him on how to respond to the incoming administration of U.S. President-elect Trump. Freeland has stated she disagreed with Trudeau's policy of meeting and making assurances to Trump ahead of his inauguration, preferring to wait for his official policy instead. Freeland publicly called Trudeau's

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[hXXps://www.independent\[.\]com/news/national/croatias-president-faces-conservative-rival-in-election-run-off/article_4cd6df6b-21f4-51a9-9496-cd20368c32b5.html](https://www.independent[.]com/news/national/croatias-president-faces-conservative-rival-in-election-run-off/article_4cd6df6b-21f4-51a9-9496-cd20368c32b5.html)

⁴³ [hXXps://apnews\[.\]com/article/croatia-president-election-milanovic-73147e652adbfb3a9bdb3de89316122](https://apnews[.]com/article/croatia-president-election-milanovic-73147e652adbfb3a9bdb3de89316122)

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[hXXps://sofiaglobe\[.\]com/2024/12/16/bulgarian-president-may-hand-over-government-forming-mandate-only-in-new-year/](https://sofiaglobe[.]com/2024/12/16/bulgarian-president-may-hand-over-government-forming-mandate-only-in-new-year/)

⁴⁵ [hXXps://www.bbc\[.\]com/news/articles/c5y49ym6em3o](https://www.bbc[.]com/news/articles/c5y49ym6em3o)



response "gimmicky."⁴⁶ Freeland likely did not want to be associated with the upcoming budget, which included overtures to Trump as well as increases to Canada's debt. Freeland's resignation is the latest political issue affecting Trudeau's popularity, which has plummeted since the U.S. election.

- **Looking Forward:** Trudeau's Liberals are very likely to lose the next election due in late 2025. Trudeau is under pressure to call for early elections. He will likely try to reset his government with new appointments and policies to address potential Trump tariffs and assuage anger over immigration and the cost of living but is unlikely to regain popularity. Trudeau is vulnerable to a no-confidence vote, which could force early elections in 2025.

Bolivia: Social Unrest Likely over Arrest of Former President Morales

Bolivian authorities confirmed they issued an arrest warrant for ex-President Evo Morales. The warrant is dated back to mid-October 2024 and relates to accusations of trafficking a 15-year-old during his presidency from 2006 to 2019. While the warrant was issued, it was not enforced, but this public announcement likely confirms authorities will seek to enforce it soon.⁴⁷

- **Protests and Supply Chain Impacts:** Expect large protests if Morales is arrested. Back in October, Morales supporters staged three weeks of roadblock protests that caused billions in supply chain losses. Morales supporters claim the warrant is designed by President Luis Arce to prohibit Morales from running for a fifth term in office in the 2025 elections. Morales has already been banned from running, but his supporters hope their protests will convince the courts to change tactics.⁴⁸ Expect continued social unrest in the lead-up to elections.

Venezuela: Presidential Inauguration on January 10, 2025

On January 10, 2025, President Nicolas Maduro will be inaugurated for a third five-year term, despite the United States and Europe recognizing his opponent, Edmundo González, as the rightful winner of the July 2024 elections.⁴⁹ Gonzales has fled to Europe, and it is almost certain Maduro will be inaugurated—despite a strong opposition protest movement that at one time threatened Maduro's hold on power.

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[hXXps://www.reuters\[.\]com/world/americas/full-text-canadian-finance-ministers-resignation-letter-pm-trudeau-2024-12-16/](https://www.reuters.com/world/americas/full-text-canadian-finance-ministers-resignation-letter-pm-trudeau-2024-12-16/)

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[hXXps://cnnespanol.cnn\[.\]com/2024/12/16/latinoamerica/video/evo-morales-acusacion-penal-trafico-trata-personas-panorama-mundial-tv](https://cnnespanol.cnn[.]com/2024/12/16/latinoamerica/video/evo-morales-acusacion-penal-trafico-trata-personas-panorama-mundial-tv)

⁴⁸ [hXXps://www.dw\[.\]com/es/abren-causa-penal-contra-evo-morales-por-trata-en-argentina/a-70670711](https://www.dw[.]com/es/abren-causa-penal-contra-evo-morales-por-trata-en-argentina/a-70670711)

⁴⁹

[hXXps://www.vozdeamerica\[.\]com/a/colombia-y-mexico-enviaran-representantes-al-acto-de-posesion-presidencial-en-venezuela/7911684.html](https://www.vozdeamerica[.]com/a/colombia-y-mexico-enviaran-representantes-al-acto-de-posesion-presidencial-en-venezuela/7911684.html)



- **Looking Forward:** It is unclear how the incoming Trump administration will respond, especially after the Biden administration recognized an alternative president. The previous Trump administration also recognized an alternative president, Juan Guaido, but that policy failed, and Maduro emerged much stronger.⁵⁰
- **Immigration:** The U.S. government could agree to interact with Maduro in exchange for concessions on accepting migrants from the United States, but that would also require a reversal of its recognition of González. If Venezuela remains heavily sanctioned, it will very likely be a net contributor to outward migration towards the United States.
- **Oil Prices:** Venezuela has the world's largest oil reserves, and the Biden administration agreed to lift some sanctions on Venezuelan oil production in the lead-up to elections as Venezuela agreed to hold free elections. However, once it became clear that Maduro was unwilling to countenance an election that seriously threatened his hold on power, the United States reimposed sanctions on the oil industry.⁵¹ President-elect Trump has campaigned on lowering inflation, particularly for oil prices, and could be open to resuming Venezuelan oil trade—despite heavily sanctioning the industry during his previous administration. However, that would require a major policy reversal that political opponents could use against the administration while also benefiting Russia and China, who have backed the Maduro administration.

Ecuador: Vice President Assumes Presidency Until Election on February 9, 2025 Election

On December 22, 2024, a judge reinstated Vice President Veronica Abad to her official duties after she had been suspended by Ecuadorian President Daniel Noboa. Ecuador's constitution requires the president to cede his authority to the vice president during campaigning.⁵² Ecuador's presidential and legislative campaigns begin on January 5, 2025, for the February 9 first-round elections. A second and final round of presidential elections is then likely for April.⁵³

Noboa won elections after previous President Guillermo Lasso resigned but is only serving out the remainder of Lasso's term until 2025.⁵⁴ Noboa has repeatedly clashed with Abad; after the ruling, he sent her to Turkey as Ecuador's attachée, where she will assume the duties of president.⁵⁵

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[hXXps://apnews\[.\]com/article/venezuela-presidential-election-maduro-opposition-machado-edmundo-aecb49c26aba7dd7c98c0139282c8ade](https://apnews.com/article/venezuela-presidential-election-maduro-opposition-machado-edmundo-aecb49c26aba7dd7c98c0139282c8ade)

⁵¹ [hXXps://www.npr\[.\]org/2024/04/18/1245650630/biden-reinstates-sanctions-on-venezuela](https://www.npr[.]org/2024/04/18/1245650630/biden-reinstates-sanctions-on-venezuela)

⁵² [hXXps://www.voanews\[.\]com/a/ecuador-s-vice-president-suspended-amid-rift-with-president/7858286.html](https://www.voanews[.]com/a/ecuador-s-vice-president-suspended-amid-rift-with-president/7858286.html)

⁵³ [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)

⁵⁵ [hXXps://www.voanews\[.\]com/a/ecuador-s-vice-president-suspended-amid-rift-with-president/7858286.html](https://www.voanews[.]com/a/ecuador-s-vice-president-suspended-amid-rift-with-president/7858286.html)



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 he is no longer the heavy favorite to win the elections.⁵⁶ 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.⁵⁷ Correa is closely affiliated with other left-leaning presidents in the region, like Nicolas Maduro and Evo Morales, and "Correista" candidates are expected to undertake policies that help the poor while also targeting political adversaries and wealthy multinationals.

- **Crime:** Since the end of the pandemic, Ecuador has emerged as one of the region's most violent countries. Ecuador has moved 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 2024.⁵⁸ 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.⁵⁹
- **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.⁶⁰
- **Economy:** Noboa remains popular with the international business community, who will 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 used Ecuador's oil

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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.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)

⁵⁹ [hXXps://www.riotimesonline.com/ecuador-sees-homicide-drop-under-noboa/](https://www.riotimesonline.com/ecuador-sees-homicide-drop-under-noboa/)

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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)



wealth to implement massive spending plans against the interests of international investors.

| Asia

South Korea: Acting President Impeached as Social Unrest Continues into 2025

On December 27, 2024, Parliament impeached acting president Han Duck-soo, just two weeks after impeaching President Yoon Suk Yeol. Opposition members of Parliament (MPs) argued President Han was refusing to comply with measures to complete Yoon's impeachment, which came following his failed attempt to impose martial law on December 3.⁶¹ Yoon and Han are both members of the ruling People Power Party (PPP), which lost its majority in Parliament following the April 2024 local elections.⁶² Since then, the PPP has been unable to pass major legislation, which prompted Yoon to impose martial law to force through the changes. The martial law order backfired and was quickly retracted.

- **Political and Social Unrest:** Expect the political unrest to continue for several more months. Yoon's original impeachment needs to be confirmed by the constitutional court, which has a 180-day deadline. If the justices uphold the decision, a presidential election must be held within 60 days.⁶³ The court's decision is unclear, and, in the meantime, opposition parties and trade unions have been leading constant protests against Yoon and supporting impeachment. Expect large protests in the capital, Seoul, during key court dates.
- **Local and Regional Implications:** The political impasse in South Korea will likely damage its local economy, which is dependent on technology exports and energy imports. Under Yoon, South Korea, along with neighboring Japan, forged closer military ties with the United States. These ties, which come with billions in new defense spending, have been controversial locally, and now both the Japanese and South Korean presidents who led the defense spending increases have both been removed from office. This could harm U.S. interests in forging closer defense ties with Chinese and North Korean adversaries in Asia.

⁶¹ [hXXps://www.bbc.com/news/articles/cj30234e0djo](https://www.bbc.com/news/articles/cj30234e0djo)

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[hXXps://www.reuters.com/world/asia-pacific/south-korea-opposition-wins-landslide-parliamentary-vote-resounding-blow-yoon-2024-04-10/](https://www.reuters.com/world/asia-pacific/south-korea-opposition-wins-landslide-parliamentary-vote-resounding-blow-yoon-2024-04-10/)

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[hXXps://www.reuters.com/world/asia-pacific/south-koreas-yoon-faces-second-impeachment-vote-over-martial-law-bid-2024-12-14/](https://www.reuters.com/world/asia-pacific/south-koreas-yoon-faces-second-impeachment-vote-over-martial-law-bid-2024-12-14/)



| Africa

Mozambique: Chaos Likely Through January 2025

On December 23, 2024, the Constitutional Council (CC) made its final ruling on the outcome of the October 9 general elections, declaring Daniel Chapo of the ruling Mozambican Liberation Front party (Frelimo) the victor. According to the CC, Chapo won the presidency while Frelimo won a majority in Parliament, and all provincial governors—despite ruling that there was also widespread fraud taking six presidential votes and 26 Parliament seats away from Frelimo.⁶⁴ CC gave no explanations for its changes, but it follows high-profile allegations of fraud that have resulted in two months of mass protests led by presidential runner-up Venancio Mondlane of the opposition Podemos Party.

- **Social Unrest Certain:** Ahead of the ruling, Mondlane promised chaos if the election was upheld and his opponent, Daniel Chapo of Frelimo, was declared president.⁶⁵ Expect mass protests into 2025, as Chapo is scheduled to be inaugurated on January 15. After the CC's announcement, Mondlane vowed to install himself as president during the inauguration. 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.⁶⁶ Mondlane has not demonstrated a capacity to overpower the security forces and is very unlikely to orchestrate a military coup before the inauguration. As protests continue, expect some concessions from Frelimo, which could see a role in government for Mondlane. However, Frelimo is unlikely to hand over power completely in the form of a government of national unity with power sharing, which Mondlane has proposed. If protests continue after negotiations, Frelimo will very likely try a mix of heavy-handed policing and ignoring the opposition. Dozens of protesters have been killed, and Mozambique's first internet shutdowns have also been registered in recent weeks.⁶⁷ While the protests could die down, it has become apparent that Frelimo—the party that fought successfully for independence—no longer represents the vast majority of the population.

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[hXXps://www5.open\[.\]ac\[.\]uk/technology/mozambique/sites/www.open.ac.uk.technology.mozambique/files/files/Acordao%2050%202024%20Proclamacao%CC%A7a%CC%83o.pdf](https://www5.open.ac.uk/technology/mozambique/sites/www.open.ac.uk.technology.mozambique/files/files/Acordao%2050%202024%20Proclamacao%CC%A7a%CC%83o.pdf)

⁶⁵ [hXXps://aimnews\[.\]org/2024/12/23/mondlane-threatens-more-unrest/](https://aimnews[.]org/2024/12/23/mondlane-threatens-more-unrest/)

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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)

⁶⁷ [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%

