



| Assessment |

Russia-Ukraine 2025 Forecast

A-2025-01-27a

Classification: TLP:CLEAR

Criticality: High

Intelligence Requirements: Geopolitical, Dark Web, EU/Russia

January 27, 2025

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 9:35 AM (EST) on January 27, 2025**; per cyber hygiene best practices, caution is advised when clicking on any third-party links.

| Assessment | Russia-Ukraine 2025 Forecast

| Key Findings

- The incoming Trump administration is likely to be one of the most consequential, yet unpredictable, influences on the Russia-Ukraine conflict in 2025.
- Neither Ukraine nor Russia likely have the military resources or capacity to win the war outright on the battlefield in 2025. As a result, the conflict is highly unlikely to see any strategic-level offensives that alter the course of the war.
- The Trump administration is likely to pursue diplomatic talks shortly after taking office to achieve a quick end to the conflict. Both Russia and Ukraine have indicated they would be open to such discussions, though numerous roadblocks may hinder the process.
- The state of its economy is highly likely to be Russia's largest vulnerability in 2025, though President Vladimir Putin is unlikely to let the economy influence his strategy in Ukraine.
- Hactivist groups will very likely seek to complement Russia's battlefield gains and Ukraine's manpower shortages with cyber campaigns, including distributed denial-of-service (DDoS) attacks and coordinated hacks on military and private-sector targets

| The Conflict in 2025

Neither Ukraine nor Russia likely have the military resources or capacity to win the war outright on the battlefield in 2025. As a result, the conflict is highly unlikely to see any strategic-level offensives that alter the course of the war. Military activity in 2025 will likely consist of fighting along the current frontlines, as well as air campaigns throughout Ukraine and eastern Russia. In the first part of the year, military operations will likely be concentrated in Ukraine's Donbas region and Russia's Kursk Oblast. Meanwhile, both Russia and Ukraine will likely continue to target each other's energy infrastructure with airstrikes.

However, heading into 2025, battlefield conditions are trending in Russia's favor. Russia's momentum will likely continue to challenge Ukraine through 2025, absent significant strategy shifts by Ukraine.

The incoming Trump administration is likely to be one of the most consequential, yet unpredictable, influences on the conflict in 2025. President Trump is expected to alter the United States' stance on Ukraine, though details on his policy positions towards the conflict remain scarce. Trump has most consistently expressed that he would like to see a quick end to the conflict negotiated through diplomatic means, first stating he would end the war on the first day of his new term but later revising that statement to claim he would end it during his first 100 days.¹ Either timeframe is highly unlikely given the immense complexities of the conflict, but these statements do indicate Trump will likely prioritize diplomatic efforts to quickly end the war.

| Changing U.S. Administration

One of Trump's key policy unknowns is his position on providing U.S. assistance to Ukraine. Trump has said he will not immediately cease aid to Ukraine when he enters office but has also indicated the United States will likely reduce aid to Ukraine in the

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

future.² A large reduction in U.S. military aid would greatly impact Ukraine's defense procurement efforts.

- Ukraine is heavily reliant on U.S. aid, particularly for military assistance. European assistance largely focuses on economic and humanitarian aid, rather than lethal defense aid.³
- However, the Group of Seven (G7) EUR 50 billion loan (backed by frozen Russian assets) and increased domestic manufacturing capacity has placed Ukraine in a better position to contend with less aid than it has received in previous years. The G7 loan, combined with other forecasted assistance, should be able to finance Ukraine's budget through 2027.⁴
- If the United States decides to reduce military aid, Ukraine will likely look to the European Union (EU) to increase military assistance. However, EU countries lack both the political will and manufacturing capacity to significantly increase military aid to Ukraine.

Major geopolitical developments surrounding Russia's war in Ukraine typically prompt Russian hacktivist activity against Western states. For example, threat actor "NoName057(16)" launched a widespread DDoS campaign against French entities in response to France's military support for Ukraine on December 30, 2024.⁵

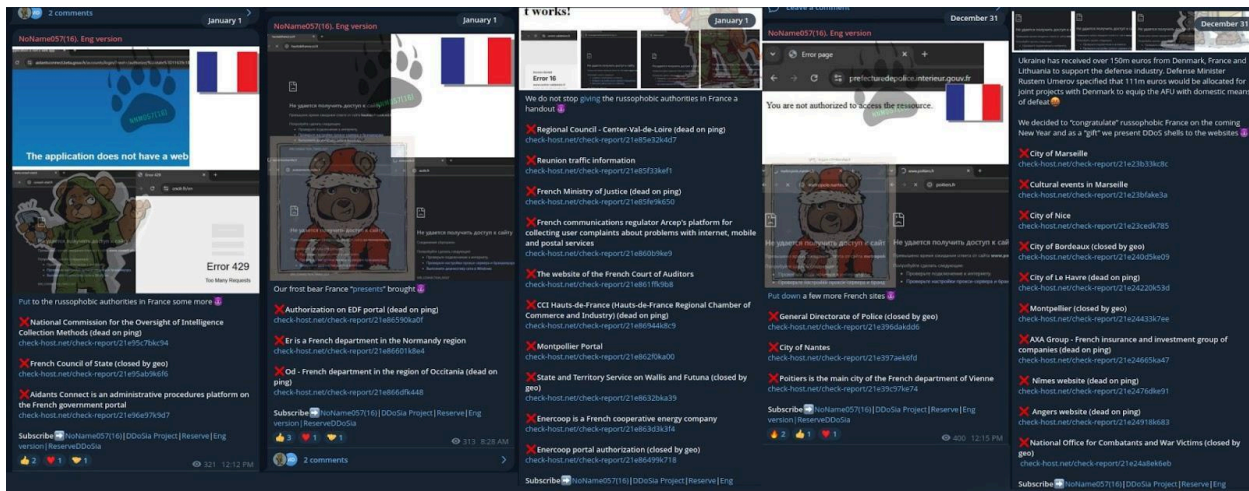
² [hXXps://www.ft\[.\]com/content/35f490c5-3abb-4ac9-8fa3-65e804dd158f](https://www.ft.com/content/35f490c5-3abb-4ac9-8fa3-65e804dd158f)

³ [hXXps://www.ifw-kiel\[.\]de/topics/war-against-ukraine/ukraine-support-tracker/](https://www.ifw-kiel[.]de/topics/war-against-ukraine/ukraine-support-tracker/)

⁴

[hXXps://kse\[.\]ua/about-the-school/news/g7-s-era-based-assistance-package-ensures-budget-financing-until-2027-and-improves-macroeconomic-stability-while-rising-inflation-forces-the-nbu-to-act-kse-institute-s-ukraine-macroeconomic/](https://kse[.]ua/about-the-school/news/g7-s-era-based-assistance-package-ensures-budget-financing-until-2027-and-improves-macroeconomic-stability-while-rising-inflation-forces-the-nbu-to-act-kse-institute-s-ukraine-macroeconomic/)

⁵ ZeroFox Intelligence



Recent examples of DDoS attacks against French entities performed by NoName057(16)

Source: ZeroFox Intelligence

Upon entering office, the Trump administration is likely to pursue diplomatic talks to achieve a quick end to the conflict. Both Russia and Ukraine have indicated they would be open to such discussions, though numerous roadblocks may hinder the process.

- Many questions remain over whether Russia's offers to negotiate are sincere. Rhetoric from Russian leadership indicates Russia remains committed to annexing territory and destroying the possibility of an independent Ukrainian state. Additionally, Russia may not be motivated to join peace negotiations with the conflict trending in its favor.
- If Russia does commit to talks, there is a possibility it will do so in order to appear to be taking part in the negotiations while in reality allowing the war to drag on unabated. In this scenario, Russia may try to attain some sanctions relief through the peace process while continuing to pursue its military objectives.

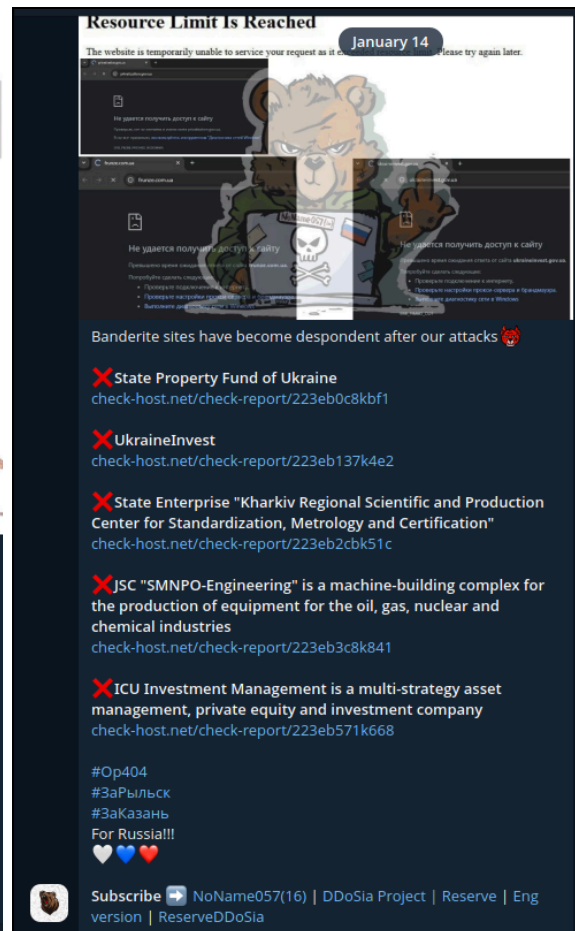
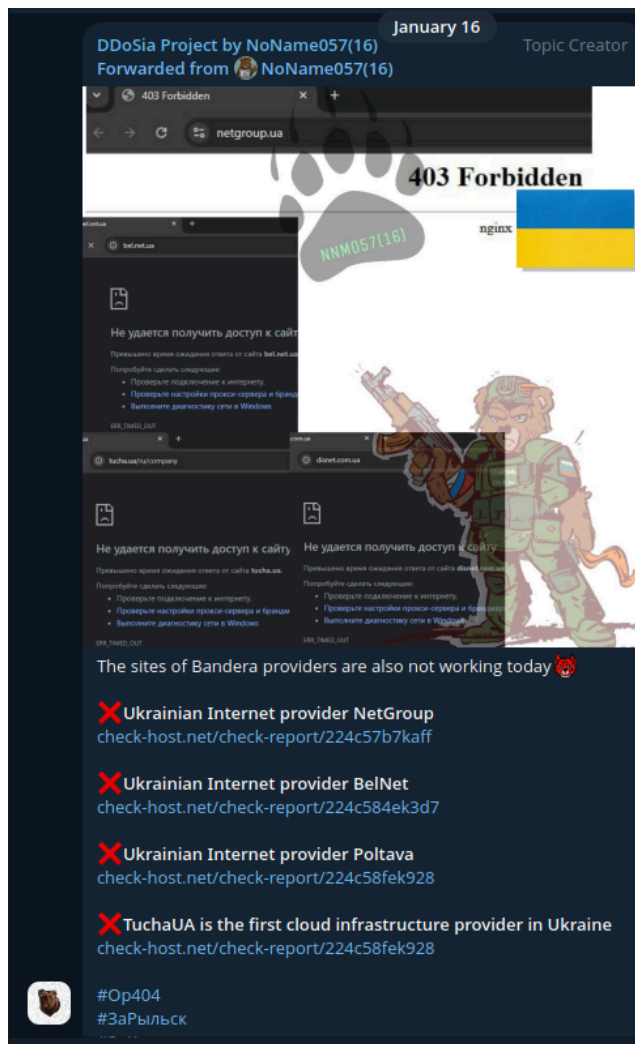
Even if the Trump administration can bring both sides to the negotiation table, a peace deal may not be attainable at this point in time. Ukraine and Russia remain diametrically opposed on a number of critical issues at the core of this conflict, such as Ukraine's existence as an independent state, Ukrainian membership in NATO, and territorial boundaries.

- Western leaders also lack a clear vision of what would constitute success in Ukraine, which will complicate any future negotiations. To date, Western leaders have never managed to outline a theory of victory.
- Though several political leaders have voiced general opinions on what a potential negotiated settlement between Russia and Ukraine should look like, there is no public effort to pursue a singular and defined plan of success.

If peace negotiations take place, pro-Russian cyber actors will almost certainly conduct global influence campaigns to promote Russia's positions. Russian cyber collectives actively collaborate with Russian propaganda and often publish content to further the state's objectives. Russian hacktivist groups frequently pressure Western states and Ukraine via large-scale DDoS attacks targeting corporations and government entities. Cyber attacks on Ukrainian entities by pro-Russian, Telegram-based hacktivist groups continue on a daily basis.

- On January 16, 2025, NoName057(16) announced a DDoS attack against four Ukrainian internet service providers. On the same date, governmental and commercial entities operating in the finance industry in Ukraine were targeted by DDoS attacks.⁶
- On January 13, 2025, NoName057(16), a member of the project "We for Stalin", published a long list of potential Ukrainian governmental targets.

⁶ ZeroFox Intelligence



Recent examples of DDoS attacks against Ukrainian entities performed by NoName057(16)

Source: ZeroFox Intelligence

mcsc[.]gov[.]ua	mvs[.]gov[.]ua
eu-ua.kmu[.]gov[.]ua	czo[.]gov[.]ua
tro.mil[.]gov[.]ua	esbu[.]gov[.]ua
www.cvk[.]gov[.]ua	www.zeonbud[.]com[.]ua
morgan[.]org[.]ua	www.cnapr[.]gov[.]ua
hsc[.]gov[.]ua	dvb.npu[.]gov[.]ua
mof[.]gov[.]ua	nais[.]gov[.]ua
dmsu[.]gov[.]ua	law.dpcoi[.]com[.]ua
antac[.]org[.]ua	www.treasury[.]gov[.]ua
archives[.]gov[.]ua/ua	bank[.]gov[.]ua
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legaid[.]gov[.]ua	szru[.]gov[.]ua
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viasat[.]com[.]ua	nkek[.]gov[.]ua
cpd[.]gov[.]ua	dasu[.]gov[.]ua
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mtu[.]gov[.]ua	spravdi[.]gov[.]ua
gur[.]gov[.]ua	sprotyv.mod[.]gov[.]ua
www.nrada[.]gov[.]ua	gas[.]ua
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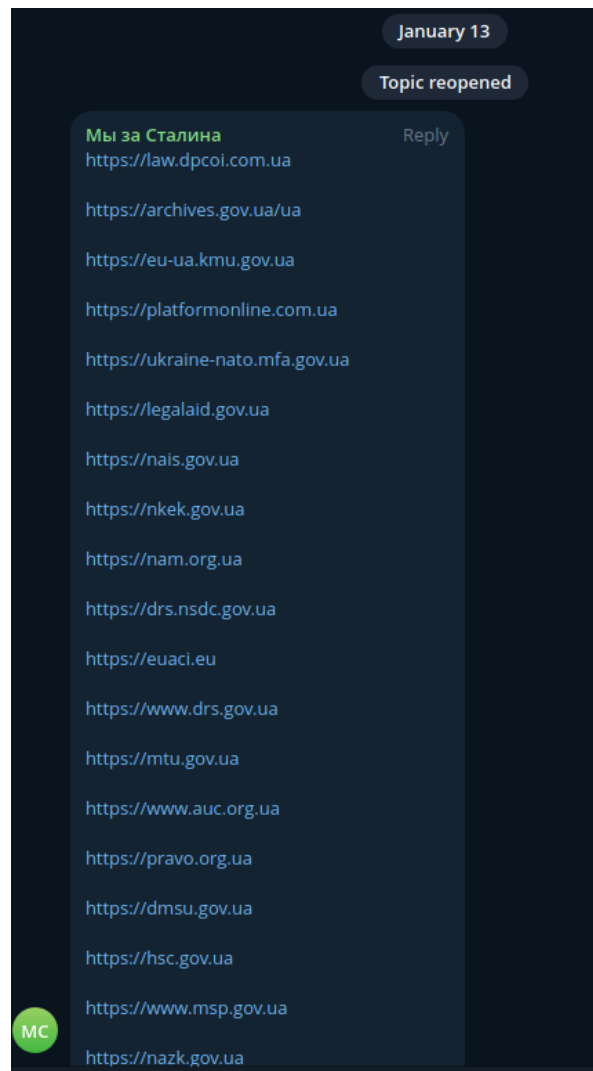
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Full list posted by NoName057(16) of potential Ukrainian governmental targets

Source: ZeroFox Intelligence

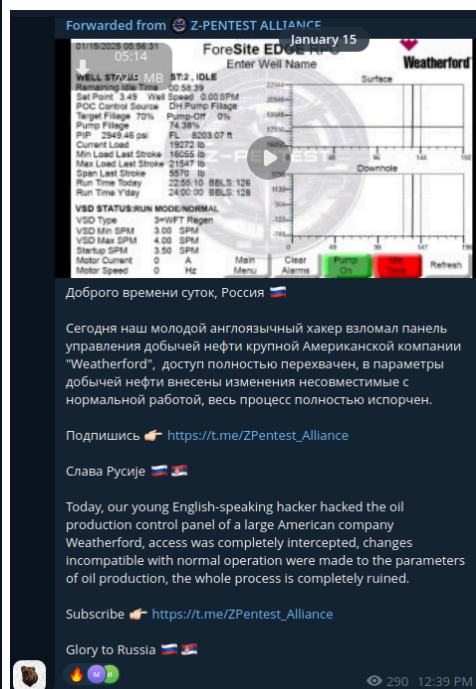
Pro-Russian cyber actors have also engaged in attacks on U.S. and EU-based utilities. On January 13, 2025, “Z-PENTEST ALLIANCE” claimed several successful attacks on ICS/SCADA systems in the United States and Germany. Additionally, a member of the DDoSia Project who goes by the handle “We for Stalin” proposed a list of several potential U.S. governmental entities suitable for DDoS targeting in the dedicated sub-channel.⁷

⁷ ZeroFox Intelligence



A partial screenshot of the Ukraine governmental entities suitable for DDoS attacks by DDoSia Project member “We for Stalin”

Source: ZeroFox Intelligence



Announcements by Z-PENTEST ALLIANCE in relation to attacks against the ICS/SCADA of oil pumps and reservoirs in Texas and American company Weatherford

Source: ZeroFox Intelligence

Battlefield Status and Forecasts

The status of the frontlines will determine much of the leverage that Russia and Ukraine have over each other heading into negotiations. Throughout 2024, Russian troops made slow but steady gains throughout the Donbas region, capturing the most amount of territory since Russia's full-scale invasion began in 2022.⁸ Russian forces have captured a series of small and medium-sized towns and are now on the outskirts of several key cities, such as Chasiv Yar and Pokrovsk. Though Ukrainian troops seized a sizable area of

⁸ [hXXps://deepstatemap\[.\]live/en](https://deepstatemap[.]live/en)

Russia's Kursk Oblast in August 2024, Russia has recaptured about 60 percent of this territory and continues to make incremental gains.⁹

Ukraine's occupation of Kursk Oblast represents a key item of leverage over Russia, as Ukraine could trade Kursk for Russian-occupied territory during negotiations. Due to this strategic importance, the battle for Kursk will likely remain a focus for both Ukraine and Russia in 2025.

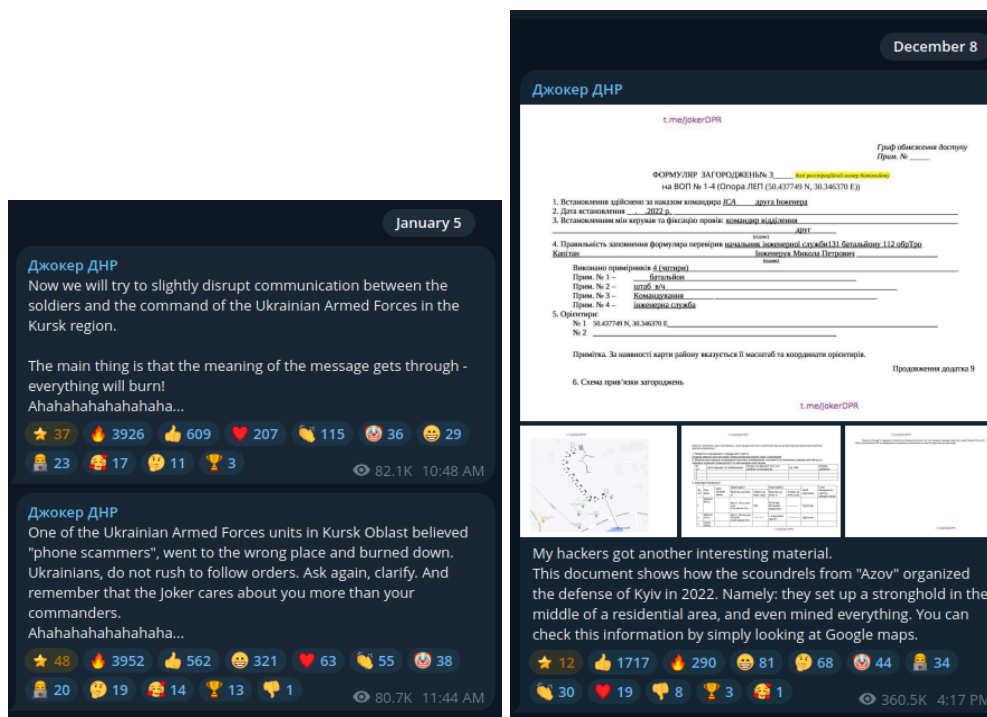
- In September 2024, Russia launched a counteroffensive to drive Ukrainian forces out of Kursk to remove this leverage ahead of a possible Trump presidency. In late October 2024, Russia deployed some 12,000 North Korean soldiers to supplement its forces in Kursk. Russia's offensive has proven largely successful, retaking about 60 percent of occupied territory as of January 2025.

ZeroFox has also observed pro-Russian cyber threat actors seeking to bolster Russia's military aims, particularly related to Kursk. In December 2024, known actor "JokerDPR" (Joker Donetsk Peoples Republic) was observed disrupting Ukrainian military communications in the Kursk region on the operational level, analyzing documents such as operational manuals related to the Ukrainian army and the U.S. government, spreading misinformation about planned attacks on the Kursk Nuclear Power Plant, and announcing an operational security course for their subscribers.

- On January 5, 2024, shortly after claiming to cause a "slight disruption", JokerDPR posted on Telegram claiming to have deceived a unit of the Ukrainian Armed Forces in the Kursk region via a scam phone call and lured the unit to a certain location. In addition to this, on December 24, 2024, another Telegram poster redirected to a video on Rutube in which they analyze what they allege are manuals of the Ukrainian Armed Forces assault troops. Another document JokerDPR shared on the platform accused the Ukrainian Azov battalion of establishing themselves in dense residential areas during the defense of Kyiv in 2022.
- JokerDPR has been active since October 2019 and has been engaged in cyber operations intended to support Russia's information war, as well as to supplement

⁹ [hXXps://www.understandingwar\[.\]org/backgrounder/ukraine-conflict-updates](https://www.understandingwar.org/backgrounder/ukraine-conflict-updates)

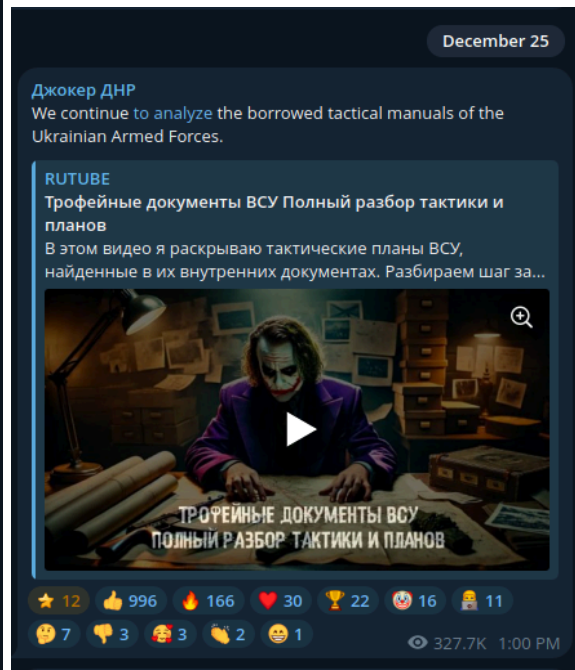
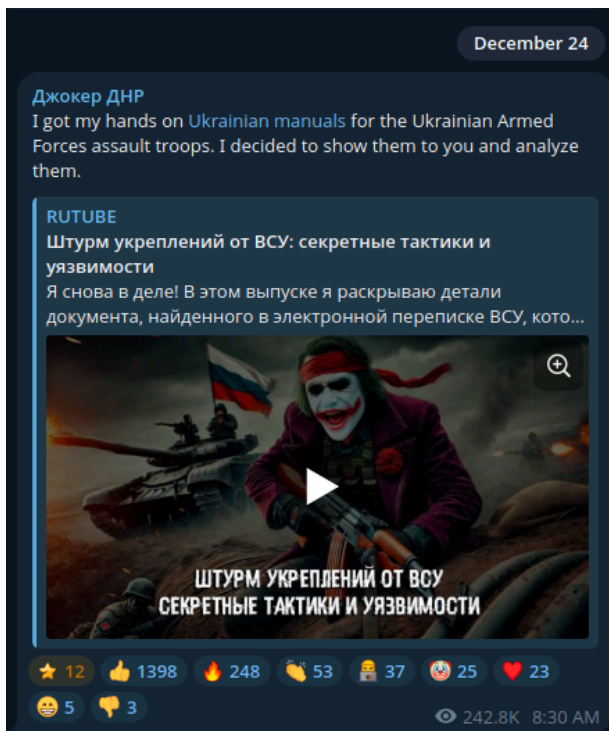
military-related activity in Ukraine. There is a possibility that this persona is coordinated by the Russian state. JokerDPR claims to be operating a network of “hackers” available on-demand.¹⁰



Claims by JokerDPR to have lured a Ukrainian unit to an ambush via a phone call. Another post describes the Azov battalion's alleged defense tactics in Kyiv, accusing them of using a civilian shield.

Source: ZeroFox Intelligence

¹⁰ ZeroFox Intelligence



Telegram poster redirecting to currently unavailable Rutube videos, where they claim to analyze certain manuals of the Ukrainian Armed Forces

Source: ZeroFox Intelligence

The United States granting Ukraine permission to use long-range missiles to strike targets on Russian territory marked one of the most significant military developments in the conflict in 2024.¹¹ This policy shift by the Biden administration allowed Ukraine to expand its targeting within Russia, as well as improved the success rates of strikes on Russian soil. Prior to this development, Ukraine had relied on less-efficient domestic drones for strikes deep inside Russia. Ukraine has also developed its own domestically produced long-range weapons, a program that can be expected to grow in 2025.¹²

- Ukraine's long-range strike capabilities have expanded the aerial conflict zone to include much of Russia's western territory. As Ukraine's capabilities continue to

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[hXXps://meduza\[.\]io/news/2024/11/20/istochniki-the-times-utverzhdayut-chto-ssha-snyali-ogranicheniya-na-udary-britanskimi-raketami-storm-shadow-po-territorii-rossii](https://meduza.io/news/2024/11/20/istochniki-the-times-utverzhdayut-chto-ssha-snyali-ogranicheniya-na-udary-britanskimi-raketami-storm-shadow-po-territorii-rossii)

¹²

[hXXps://pravda\[.\]com\[.\]ua/oborona/peklo-dlya-rosiyan-yak-ukrajina-robila-super-dron-a-viyshla-krilata-raketa-800910/](https://pravda.ua/oborona/peklo-dlya-rosiyan-yak-ukrajina-robila-super-dron-a-viyshla-krilata-raketa-800910/)

develop, more Russian territory may come under threat, especially areas with high-profile military or infrastructure targets.

- The crash of Azerbaijan Airlines Flight 8243 in December 2024 highlights the increased aerial risk over Russian airspace; Russian air defense systems mistakenly shot down the aircraft while defending Ukrainian strikes on Grozny, Russia.¹³

Ukrainian Military Challenges

Ukraine has faced structural manpower issues since Russia's full-scale invasion began in 2022, which are growing increasingly problematic as the war continues into its fourth year. Without sufficient structural changes, Ukraine's manpower issue will continue to negatively affect its battlefield positions.

- After Russia's invasion in 2022, Ukraine saw an initial surge in military volunteers, but recruitment is now declining due to unclear service expectations and an indefinite term of service.¹⁴
- Due to grievances about the mobilization process, the military has struggled to adequately staff infantry divisions with new recruits, which has hollowed out many units. Commanders have also prioritized creating new formations, rather than restaffing veteran units—particularly among younger people.¹⁵

Russian forces learned to exploit these command policies in 2024, specifically targeting weak or inexperienced Ukrainian units along the front to make small advances.¹⁶ This strategy led to many of Russia's advances in Donetsk, underscoring the necessity for Ukraine to institute reforms to combat the loss of territory.

Meanwhile, Russia has managed to sustain its high levels of personnel losses by offering increased military sign-on bonuses to keep recruitment between 20,000 to 30,000

¹³

<https://rus.azattyq.org/a/pogibshih-v-krushenii-samoleta-v-aktai-i-versii-o-tom-chto-layner-mogli-podbit/33253517.html>

¹⁴ <https://crsreports.congress.gov/product/pdf/IF/IF12150>

¹⁵

<https://euromaidanpress.com/2025/01/03/why-is-ukraine-losing-ground-deep-analysis-of-military-problems-in-2025/>

¹⁶ <https://www.understandingwar.org/background/ukraine-conflict-updates>

contract soldiers per month.¹⁷ Additionally, Russia sourced about 12,000 troops from North Korea, who are currently deployed in Kursk.¹⁸ Russia's increasingly close ties with North Korea and Iran will likely allow Russia to continuously source additional men and weapons beyond its own industrial capacity.

- Russia will likely seek to capitalize on the discrepancy between the state of Russia and Ukraine's manpower issues in the year ahead.

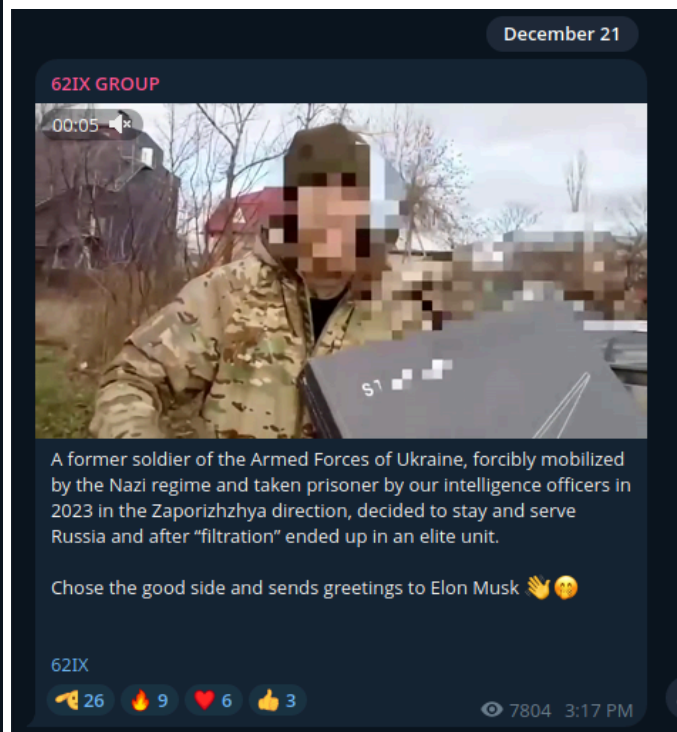
Pro-Russian cyber threat actors also target Ukrainian entities on a daily basis. These attacks range from DDoS attacks launched by Russian hacktivist groups to highly sophisticated attacks on Ukrainian infrastructure government institutions from Russian advanced persistent threat (APT) groups. This targeting will almost certainly continue through 2025 and will likely become increasingly persistent ahead of any peace talks. Heading into negotiations, Russia is likely to use its cyber resources to collect intelligence on Ukraine's positions.

- "62IX Group" is a cyber underground collective that is promoted by popular Russian propagandists, such as "Collonelcassad" (Boris Rhozin). Clearnet articles suggest that this group actively recruited volunteers in 2024 to perform DDoS and penetration testing activities against Western entities.¹⁹ They also actively collaborate with the Russian propaganda machine and often publish content depicting active military mobilizations, by which they demonstrate a closer relationship with the Russian armed forces. 62IX Group has also been publishing manuals related to rivals' military field work, and ZeroFox has observed associations with adjacent Russian hacktivist groups.

¹⁷ [hXXps://crsreports.congress.gov/product/pdf/IF/IF12606](https://crsreports.congress.gov/product/pdf/IF/IF12606)

¹⁸ [hXXps://www.yna.co.kr/view/AKR20241029162900001](https://www.yna.co.kr/view/AKR20241029162900001)

¹⁹ [hXXps://cybersecuritynews.com/hacker-recruitment-pentesters/](https://cybersecuritynews.com/hacker-recruitment-pentesters/)



A collage of Telegram comments by 62IX Group (DDoS and penetration testing recruitment, a Russian propaganda post, and photos of military-grade equipment)

Source: ZeroFox Intelligence

Russian Military Challenges

Russia also faces several military challenges, especially in defense procurement and air defense. Russian territory is too expansive to adequately protect all valuable military and infrastructure targets from Ukrainian airstrikes. This leaves Russia vulnerable to continued Ukrainian strikes deep within Russian territory, especially as Ukraine works to further its long-range strike capabilities. Additionally, Russia's manufacturing capacity is unable to keep pace with losses of key military supplies, especially armored vehicles.²⁰

²⁰

[hXXps://www.understandingwar\[.\]org/backgrounder/russian-offensive-campaign-assessment-november-14-2024](https://www.understandingwar.org/backgrounder/russian-offensive-campaign-assessment-november-14-2024)

- Russia has greatly depleted its supply of armored vehicles since 2022 and is now relying heavily on old Soviet reserves. Recent reports indicate Russian commanders are rationing the use of armored vehicles, prioritizing their deployment in low-attrition theaters to preserve supplies.²¹
- Some Russian units have resorted to transporting infantry soldiers into battle using civilian cars due to the shortage, leaving these troops vulnerable to attack.²² Though this example highlights the dismal state of armored vehicle procurement, it also underscores how the Russian military will readily risk additional lives rather than limit operations due to equipment shortages.
- In 2025, Russia may expand agreements with North Korea and Iran to source additional armored vehicles or capacity to manufacture such vehicles.

Despite these challenges, the state of Russia's economy is highly likely to be Russia's largest vulnerability in 2025. The combination of Western sanctions, increased military spending, wartime manufacturing, high inflation, and other economic pressures indicate Russia's economy is overheating and approaching possible stagflation.

- Annualized Russian inflation reached 9.5 percent in December 2024 (up from 8.9 percent in November) and is expected to rise further in the first half of 2025.²³
- Russia's central bank is maintaining a record-high interest rate of 21 percent in an attempt to limit growth and cool demand.²⁴ This policy has so far failed to tame inflation and has instead significantly raised the cost of corporate borrowing, threatening a potential wave of bankruptcies in some sectors.
- The value of the ruble has been steadily decreasing since October 2024, placing even more strain on Russia's already weak economy. The ruble now regularly trades over USD 100, compared to USD 90 in January 2024.²⁵ Further devaluation of the ruble can be expected in 2025, especially as new Western sanctions against Russia's oil sector take effect in February.

²¹ [hXXps://www.understandingwar\[.\]org/backgrounders/russian-offensive-campaign-assessment-january-9-2025](https://www.understandingwar.org/backgrounders/russian-offensive-campaign-assessment-january-9-2025)

²² [hXXps://www.kyivpost\[.\]com/post/45118](https://www.kyivpost.com/post/45118)

²³

[hXXps://www.bloomberg\[.\]com/news/articles/2025-01-15/russia-inflation-set-to-jump-at-year-end-as-war-pushes-up-prices](https://www.bloomberg.com/news/articles/2025-01-15/russia-inflation-set-to-jump-at-year-end-as-war-pushes-up-prices)

²⁴ [hXXps://www.cbr\[.\]ru/eng/press/keypr/](https://www.cbr.ru/eng/press/keypr/)

²⁵ [hXXps://tradingeconomics\[.\]com/russia/currency](https://tradingeconomics.com/russia/currency)

Since mid-2022, Russia has used an off-budget financing scheme to fund its war efforts that obligates Russian banks to offer loans to war-related enterprises with preferential rates set by the state.²⁶ This scheme allows Russia to supplement its official defense budget with roughly equal-sized funding that does not appear on its public balance sheets.²⁷ However, many of the companies that received preferential loans have poor finances, which risks creating a credit crisis if a large proportion of the loans go unpaid. In the event of a credit crisis, the state may be forced to bail out the banks.

Though the state of the Russian economy is weak and is likely to continue to worsen, President Putin is unlikely to let the economy influence his strategy in Ukraine. Since 2022, Putin has effectively silenced any avenues of dissent, both from elites and the public. Meanwhile, the Russian opposition remains fragmented after the killing of leading opposition figure Alexei Navalny in February 2024. As long as Putin does not envision a scenario in which discontent over the economy can lead to his ouster, he is likely to pursue his military objectives in Ukraine—even if this means allowing the Russian economy to deteriorate.

However, the West could exaggerate pain points within the Russian economy in an attempt to gain concessions from Russia in possible negotiations. Russia's economy is highly dependent on energy exports—meaning any losses in this sector will have an outsized impact on the country's economy. After Democrats lost the U.S. presidential election, outgoing President Joe Biden showed a greater willingness to sanction Russia's energy sector. Since November 2024, the United States has introduced a slate of sanctions that are driving losses throughout Russia's economy.

- On November 21, 2024, the United States sanctioned Gazprombank and its six foreign subsidiaries, which restricted Gazprom's ability to conduct international energy transactions and in turn raised operational costs.²⁸ These measures prompted the ruble to briefly spike to 113 against the U.S. dollar. Though the ruble has somewhat recovered, this incident demonstrates the economy's significant exposure to fluctuations in the energy sector.²⁹

²⁶ [hXXps://carnegieendowment\[.\]org/russia-eurasia/politika/2024/12/russia-economy-difficulties](https://carnegieendowment.org/russia-eurasia/politika/2024/12/russia-economy-difficulties)

²⁷ [hXXps://navigatingrussia.substack\[.\]com/p/russias-hidden-war-debt](https://navigatingrussia.substack[.]com/p/russias-hidden-war-debt)

²⁸ [hXXps://ofac.treasury\[.\]gov/recent-actions/20241121](https://ofac.treasury[.]gov/recent-actions/20241121)

²⁹ [hXXps://www.dw\[.\]com/en/russia-ruble-us-sanctions-war-in-ukraine-vl/a-70905425](https://www.dw[.]com/en/russia-ruble-us-sanctions-war-in-ukraine-vl/a-70905425)

- On January 10, 2025, the United States and United Kingdom imposed the most comprehensive sanctions on Russia's oil sector to date. The measures sanctioned two of Russia's largest oil companies, Gazprom Neft and Surgutneftegaz, along with over two dozen of their international subsidiaries.³⁰
- The measures also targeted Russia's ability to export oil. The measures sanctioned 183 shipping vessels suspected of operating as part of Russia's "shadow fleet", as well as insurance companies Ingosstrakh and Alfastrakhovanie, which insure most of the vessels that export Russian oil to India (the second-largest consumer of Russian oil).³¹
- During a speech at the World Economic Forum on January 23, 2025, President Trump said he would work with Saudi Arabia and the Organization of the Petroleum Exporting Countries (OPEC) to decrease global oil prices in order to pressure Russia into halting the conflict. Trump argued that Russia would be unable to sustain its military campaign amid low oil prices.³² However, it is unclear whether Trump will be able to institute this policy.

Russia's dominant energy sector is one of the key economic pain points the Trump administration can exploit to drive concessions from Russia. However, it remains unclear whether President Trump will seek to seize on such an opportunity. On January 16, 2025, international media outlets reported the incoming Trump team is considering two options surrounding Russia's energy sector. One option being discussed is building upon Biden's sanctions to increase leverage and force Russia to the negotiating table. However, the other option would provide some sanctions relief to help seal a peace deal if the Trump administration believes a resolution to the conflict is within reach.³³

³⁰ [hXXps://home.treasury\[.\]gov/news/press-releases/jy2777](https://home.treasury.gov/news/press-releases/jy2777)

³¹ *Ibid.*

³² [hXXps://www.whitehouse\[.\]gov/remarks/2025/01/remarks-by-president-trump-at-the-world-economic-forum/](https://www.whitehouse[.]gov/remarks/2025/01/remarks-by-president-trump-at-the-world-economic-forum/)

³³

[hXXps://www.bloomberg\[.\]com/news/articles/2025-01-16/trump-team-readies-oil-sanctions-plan-for-russia-deal-iran-squeeze](https://www.bloomberg[.]com/news/articles/2025-01-16/trump-team-readies-oil-sanctions-plan-for-russia-deal-iran-squeeze)

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%