

ZeroFox Intelligence Geopolitical Brief for February 2024



TLP: CLEAR

B-2024-03-01a

Executive Summary

An eventual negotiated settlement looks like the most likely outcome for the latest iteration of the war between Israel and Hamas. Even if Israel goes ahead with its incursion of Rafah, the last remaining city in Gaza not to face an assault, it is highly unlikely to achieve its stated aim of “total victory” against Hamas. Hamas maintains the bulk of its fighters, with many returning to fighting in areas previously cleared by Israeli forces.

While both sides have rejected an imminent ceasefire, one still remains possible in the short term—possibly before the start of the Muslim holy month of Ramadan on March 10. For Israeli officials like Prime Minister Benjamin Netanyahu, who have often advocated for total victory, avoiding the incursion altogether could give them an off-ramp to explain why the stated goal was not achieved. Maintaining the threat of a final incursion without ever launching it would also serve their political calculations. Constant protests and a dismal approval rating indicate the government is unlikely to last beyond the war.

Other spillover elements of the war have calmed down, with Iranian proxies in Iraq and Syria not launching any attacks on U.S. forces since the retaliatory attacks of early February. One area where the conflict is likely to outlast the war is the Houthi threat in the Red Sea. Despite Houthi claims that their attacks on global shipping are designed to pressure Israel to end the war, they are highly likely to continue their disruptive attacks on shipping after the war ends. The Houthis have taken note of the severe damage they have inflicted with relatively limited resources.

Elsewhere, Russia is likely to expand its aggressive behavior after the mid-March elections. President Vladimir Putin is as secure in office as he has ever been following the death of leading opposition figure Alexei Navalny. Facing no pushback domestically, expect an even harsher crackdown on any remaining elements of the opposition.

That level of assertiveness is highly likely to extend to Russian foreign policy. Russia's military will likely seek to drive home the resources advantage it has over Ukraine, while the European Union (EU) and United States continue to struggle to cobble together military support for Ukraine. Russia will likely use any gains in Ukraine to push home the claim that it cannot be defeated. These efforts will take on added urgency as winter ends between March and May 2024. Expect Russia to escalate its cyber campaigns as well, particularly against Ukraine's backers in the EU, who face consequential elections in June 2024—with many voters connecting Europe's high cost of living to support for Ukraine.

The West is having significantly more foreign policy success in eastern and southeastern Asia. Since the pandemic, the United States has secured a string of military and economic alliances all the way from Japan and South Korea to Australia, with the stated aim of limiting China's expansion. With China's sluggish economy and growing resentment from its neighbors over China's aggressive claims to their territories, China has little it can offer these countries. This likely explains the increasing assertiveness of Chinese threat actors against the cyber infrastructure of China's neighbors. A significant data breach in February 2024 showed that relatively cheap and effective Chinese private hacker groups are targeting China's geopolitical adversaries and attempting to sell the data to the Chinese government.

Key Findings

- China is likely escalating its military and cyber activity against its neighbors to project power in disputed waters.
- It is exceedingly unlikely Israel will achieve “total victory” against Hamas, even if it successfully completes an offensive in Rafah.
- Protests in Argentina are likely to escalate in March 2024 as inflation remains high and the political opposition clashes with the new government.
- Houthi attacks in the Red Sea are likely to outlast the Israel-Hamas war.
- Protesting farmers in Europe are inspiring other worker groups to cause disruptions.
- With an assured outcome for the Russian election, expect a more aggressive Russian foreign policy—especially against Ukraine's backers in Europe.
- One avenue through which the war in Ukraine could expand is in Kosovo, where Russia backs ethnic Serbs.
- West African states remain extremely politically fragile, with countries that recently held military coups having more political success than some of the most stable countries in the region.
- China's neighbors are becoming increasingly aggressive in response to China's claims to their territories.
- A data leak revealed that China may be relying on private hacker groups to target these countries instead.
- Social unrest could increase further in Pakistan in March 2024 when a weak coalition government takes office.
- Portugal holds snap elections in March 2024 where the key focus is not on migration and the cost of living, a rarity for EU elections.
- The funeral for Russian opposition leader Alexei Navalny and the Russian elections shortly thereafter will demonstrate if there is any significant opposition movement remaining in Russia.

Key Threats and Developments



A data leak revealed valuable information on how China conducts its nation-state cyber activity.



Farmers' protests in Europe and India are likely until the mid-2024 elections in both regions.



Social unrest is likely in Senegal related to delayed elections.



Russian disinformation campaigns targeting the EU elections and support for Ukraine are likely to increase.



Expect a more aggressive Russian foreign policy after elections.



The United States has negotiated a string of military alliances with all of China's eastern neighbors.



Kosovo's efforts to force the euro currency on ethnic Serbs could lead to violence.



Internet cables passing through the Red Sea are a new avenue for Houthi disruption.

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Russia-Ukraine War Update

Russia will hold presidential elections from March 15 – 17 in which President Vladimir Putin is expected to secure a fifth term.^[1] With the death of opposition leader Alexei Navalny, Putin heads into these elections more confident than perhaps at any other point in his 24-year rule. With Navalny's death, Russia is left with a weak, disjointed opposition that poses no real threat to the Putin regime. Putin has now firmly consolidated all political power in Russia around himself and eliminated the Russian opposition. With this firm grip on power, Putin can be expected to continue his current strategy of suppressing the opposition at home and antagonizing the West abroad with renewed vigor.

As for the war in Ukraine, Putin will continue to pursue the maximalist objectives of incorporating at least the four Ukrainian territories annexed by Russia in September 2022: Donetsk, Luhansk, Kherson, and Zaporizhzhia. Russia currently has the military advantage and is likely preparing for a new offensive that will begin sometime this spring.^[2] Ukraine is grappling with significant ammunition shortages due to delayed U.S. military assistance. These shortages recently contributed to the fall of Avdiivka and could lead to similar losses in the event of a Russian offensive.^[3] However, the Russian military is notoriously unskilled at maneuver warfare, meaning Russian gains would likely be limited in size and strategic value.

Shifts in Ukraine's military strategy can also be expected in the coming months. On February 8, Ukrainian President Volodymyr Zelensky replaced the Commander-in Chief of the Armed Forces of Ukraine, Valerii Zaluzhnyi. Zaluzhnyi had served as the highest ranking military official since 2021 and was an extremely popular figure, with approval ratings around 88 percent. The new commander-in-chief, Oleksandr Syrskyi, has led Ukraine's ground troops since 2019 and was instrumental in the 2022 defense of Kyiv and the Kharkiv offensive. Syrskyi is a more Soviet-style general than Zaluzhnyi and earned frequent criticism from Ukrainian troops for his steadfast defense of Bakhmut despite high casualty figures. While Syrskyi does not command as much respect as Zaluzhnyi, he is one of the few battlefield commanders with the necessary experience to lead Ukraine's military. It remains to be seen what he will change, but the military will likely undergo both a structural and tactical shift. At Zelensky's direction, Syrskyi is currently drafting two versions of Ukraine's future battlefield strategy: one in the event Ukraine receives U.S. military aid and another in the event it does not.

Forward Look:

- Alexei Navalny's funeral will be held in Moscow on March 1. Minor protests can be expected the day of the funeral; however, authorities will likely implement stringent security measures and may block mourners from attending the church service or visiting the cemetery where Navalny will be buried. Police will likely arrest anyone who does not comply with their directives.
- Navalny's supporters are also calling on all Russians to head to their polling place at exactly 12:00 PM local time on March 17 to demonstrate opposition to Putin. Navalny supporters believe this tactic will allow Russians to show their discontent with the regime, as large scale organized protests are currently impossible to hold safely in Russia.
- On February 27, Ukraine's Security Service warned ongoing Russian disinformation campaigns against Ukraine will likely intensify between March and May. These efforts likely aim to demoralize Ukrainian society ahead of a Russian offensive.

Israel Hamas War Update

- After weeks of fitful ceasefire negotiations, on February 26, 2024, U.S. President Joe Biden announced that Israel would agree to halt its operations in the Gaza Strip during the month of Ramadan (March 10 – April 9, 2024) in exchange for the return of an unspecified number of hostages. President Biden also stated that he “hopes” to see a deal in place by March 4, 2024.^[4]
- However, both Israeli and Hamas officials pushed back on President Biden's assertions, saying that they were “premature” and that significant differences remain between the two parties' demands.^[5]
- Amid these talks, Israeli forces continued to threaten a large-scale offensive against Rafah, the only major city in the Gaza Strip to not yet face an assault. Despite warnings from the international community against such an operation due the presence of hundreds of thousands of refugees, Prime Minister Netanyahu claimed that “total victory” against Hamas is at hand but can only be achieved by clearing Rafah of Palestinian militants.^[6]
- Protests against the government's handling of the war have escalated. On February 25, 2024, at least 21 people were arrested and four injured as demonstrators clashed with police in Tel Aviv, the first such violence in several months.^[7]

Forward Look:

- Optimistic reports regarding the likelihood of a ceasefire agreement have circulated a number of times over the last several weeks. Therefore, Biden's comments should not be seen as guaranteeing an agreement. Nonetheless, ongoing proximity negotiations (Israeli and Hamas officials are both in Qatar) do seemingly indicate progress in the talks.
- Although senior Israeli officials stressed the importance of a large-scale military operation in Rafah, Prime Minister Netanyahu's decision-making appears driven by political calculations that show his government is unlikely to survive the end of the war. This could drive him to delay an Rafah offensive for as long as possible, as it would likely represent the last major battle of the war.
- Moreover, if a Rafah offensive takes place, it is exceedingly unlikely to culminate in “total victory” against Hamas. In fact, the militant group retains thousands of fighters and has even reestablished positions in areas previously declared “cleared” by Israeli forces, such as the Zeitoun neighborhood of Gaza City.^[8]
- Protests against the government, originally focused on the failure to secure the release of hostages, have now taken on a general anti-government character, with participants often calling for new general elections. Consequently, they should be expected to persist, even if a ceasefire agreement that includes the freeing of hostages is reached.
- Increased tensions and potential clashes should also be anticipated around the Temple Mount in Jerusalem throughout Ramadan, particularly if far-right Israeli officials (including National Security Minister Itamar Ben Gvir) succeed in their stated desire to limit access to the Muslim site during holy month.^[9]

FOOTNOTES

[1] <https://www.understandingwar.org/backgrounder/ukraine-conflict-updates>

[2] <https://www.nytimes.com/live/2024/02/16/world/aleksei-navalny>

[3] <https://ssul.gov.ua/novyny/zaiava-komitetu-z-pytan-rozvidky-pri-prezydentovi-ukrainy>

[4] <https://apnews.com/article/israel-hamas-war-news-02-27-2024-e17abedeadf5a005fcd5e7095fecac7a>

[5] <https://www.timesofisrael.com/premature-hamas-qatar-downplay-biden-optimism-on-gaza-truce-breakthrough/>

[6] <https://english.alarabiya.net/News/middle-east/2024/02/25/Netanyahu-Rafah-operation-will-put-israel-weeks-away-from-total-victory-over-Hamas>

[7] <https://uk.news.yahoo.com/arrests-clashes-tel-aviv-thousands-135357422.html>

[8] <https://www.reuters.com/world/middle-east/israeli-forces-kill-30-gunmen-gaza-citys-zeitoun-military-says-2024-02-26/>

[9] https://www.timesofisrael.com/liveblog_entry/authorities-warned-of-unrest-if-muslims-barred-from-temple-mount-on-ramadan



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Chinese Threat Actors Targeting Neighbors

- China is likely escalating its military and cyber activity against its neighbors to project power in disputed waters.
- Philippine defense officials claim to have thwarted attempts from China-backed hackers to break into government websites and email systems.[10] ZeroFox also identified cyber threat actors targeting a Philippines-based shipping company.
- Tensions have been rising, with repeated confrontations between Chinese and Philippine vessels in the South China Sea. China is engaged in similar territorial disputes with several of its other neighbors, all of which have established closer ties with the United States in recent years.[11]
- With an increasing number of its neighbors rejecting China's claims to the expansive South and East China Sea territories, expect further Chinese efforts to undermine those governments.
- A massive leak in late February 2024 revealed that China is likely relying on cheap yet effective private terrorist groups to carry out its cyber espionage and hacking campaigns.[12]

Forward Look:

- Recent Chinese activity has been directed towards the Philippines, with tensions rising amidst repeated confrontations between Chinese and Philippine vessels in the South China Sea.
- Of all the waters claimed by China, those near the Philippines are arguably the most important. The Philippines' geographic location would allow it to limit China's access to the maritime supply chains that its export-dependent economy needs. During a war, U.S. bases on the island could be used to target China.
- China has aspirations to become a military and economic superpower that can outmaneuver the United States. To do so, it needs secure access to the Pacific Ocean to support its export-dependent economy and the ability to withstand and launch military aggression by sea. However, a slew of U.S. allies that host U.S. military bases claim many of the same waters China does in the South and East China Seas.
- China's relationships with almost all its neighbors have been strained in recent years as those countries have developed closer ties to the United States. This makes China's neighbors likely candidates to be targeted by Chinese-supported cyber threat actors. For decades, many traditional U.S. allies (like Australia, New Zealand, and the Philippines) have sought closer relations with China and have seemingly tried to balance the security threat of doing so with the economic opportunities offered by preferential trade access with China.
- All of the strategic nations in the region have grown closer to the United States in recent years, effectively creating an unbroken link from South Korea and Japan all the way to Australia.[13]
- This effectively leaves China facing an entire wall of U.S.-backed allies containing its expansion and would enable the United States to blockade China economically and militarily in the event of a war. China's declining influence in the Pacific does not end there; its economic downturn has left China with less to offer its neighbors. As a result, other countries with historic trade ties to China are establishing economic opportunities with the United States.
- China is likely to escalate its cyber activities against U.S.-allied states in the region. China has an acute need for data and information on the military and economic plans of its allies, and there will likely be an increase in cyber espionage by Chinese threat actors against both private and public organizations—especially those involved in technology manufacturing and international trade in areas in which China also specializes.

Serbia-Kosovo Conflict over Currency

- Kosovo banned the use of the Serbian dinar currency in Kosovo starting February 1, 2024, but has agreed to a delay in implementing enforcement measures.[14]
- Kosovo has used the euro currency since 2002, but ethnic Serbs continue to use the Serbian dinar.
- The United States and the EU are fearful it will prompt violent clashes between ethnic Serbs and Kosovo that could prompt a wider Serbia-Kosovo conflict[15]
- The region remains one of the most vulnerable to a spillover in violence linked to Russia's war in Ukraine.

Forward Look:

- The standoff between the euro and the Serbian dinar in Kosovo has evolved into a political issue rather than a financial one, with Kosovo officials banning the Serbian dinar as of February 1, 2024. Kosovo unilaterally adopted the euro as its official currency in 2002 to strengthen its financial sector, facilitate a transition to a banking-focused economy, ensure monetary stability, lower transaction costs, and ultimately ease its transition into the EU. The currency conflict reflects declining confidence in the EU-mediated dialogue that has previously diffuse tensions between Serbian and Kosovo leaders. Kosovo's administration, led by Albin Kurti, has been actively attempting to integrate the Serb majority located in the north into Kosovo, resulting in protests and political gridlock. The restriction on the dinar aims to shift fiscal influence from Serbia to Kosovo. The development of direct payment channels between Kosovo and Serbia is a critical component of the continuing negotiations, with the goal of reducing corruption and organized crime in the north's legal gray zones. Kosovo believes monetary flow oversight, which includes eliminating the dinar, is crucial to fighting corruption. Meanwhile, the Serbian Central Bank has outright rejected the move and any dialogue with Kosovo's financial institutions.
- The Serbian community opposition to this approach is backed by the United States and Europe, which fear it could turn into a violent conflict. The region is one of the most sensitive to overflows from Russia's war in Ukraine. Russia's position remains popular in Serbia, which likely contributes to Russia's backing of Serbia's position vis-à-vis Kosovo.

Argentina

- Protests are likely to escalate in March 2024.
- March signifies the end of summer vacations and the return to school and typically coincides with an increase in inflation, which will drive home the impact of President Javier Milei's austerity measures.
- Educators will inevitably lead strikes in March 2024, but other sectors (including government workers and the transportation sector) will likely join in as well. Argentina has been battling rampant inflation for years, which tends to escalate further in March because of the additional spending on school-related travel and goods. Protests will be especially large this March because anti-government protesters attribute the latest sharp increase in inflation to the austerity policies of new President Javier Milei. There are also signs the political opposition is growing stronger, with some recent successes blocking Milei's policies.

FOOTNOTES

[10] <https://www.cisoeconomicstimesindiatimes.com/news/cybercrime-fraud/philippines-wards-off-cyber-attacks-from-china-based-hackers/107445842>

[11] <https://www.theguardian.com/us-news/2023/oct/18/us-accuses-china-of-pattern-of-dangerous-air-force-maneuvres-against-military-planes>

[12] ZeroFox Intelligence

[13] <https://www.japantimes.co.jp/news/2024/01/16/japan/politics/philippines-japan-security-pact/>

[14] <https://www.bloomberg.com/news/articles/2024-02-12/kosovo-s-contested-euro-rules-won-t-be-reversed-premier-says>

[15] <https://press.unj.org/en/2024/scf15582.doc.htm>



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Senegal Elections

- Senegal was supposed to vote for a new president on February 25, but controversy over the eligibility of key candidates resulted in outgoing President Macky Sall delaying the election date, initially for a time in December 2024.[16]
- Opposition figures decried the move, viewing it as an attempt by Sall to remain in power, and called for elections no later than April 2, the day Sall's term ends. Sall announced that he would leave at the end of his term but has since tried to negotiate extensions.
- The key question is whether Ousmane Sonko and Karim Wade will be able to run for election. Sonko has been convicted of a crime, rendering him ineligible—though his supporters say the conviction is politically-motivated. Various authorities have ruled for and against the validity of his candidacy. Wade was ruled ineligible due to having French citizenship but renounced that citizenship days before submitting his candidacy and says he should not have been denied.

Forward Look:

- Government leaders and the opposition are now fighting over how much delay is acceptable.
- A recent government proposal for elections on June 2 was rejected, as it came with a plan to extend Sall's term to the same date.
- More unrest is likely, as each side is now intensely suspicious of any actions by the other.

Africa Physical Security

- Renewed rebel action in eastern Democratic Republic of the Congo (DRC) has raised the specter of war in the impoverished region. Rwanda backs and controls the M23 rebels, who have captured major towns and blockaded Goma. The DRC accuses Rwanda of interfering in its internal security and trying to capture its territory and mineral wealth.[17]
- The Economic Community of West African States (ECOWAS) signaled an end to major tensions between itself and the four Sahel military coup states (Guinea, Mali, Burkina Faso, and Niger) by announcing an end to sanctions targeting three of the four states. (Burkina will likely see sanctions removed soon as well.)[18]
- A major worker's group in Nigeria has begun strikes to protest cost-of-living issues exacerbated by President Bola Tinubu's economic reforms.[19] These reforms have dramatically driven up prices for everyday staples, putting a major strain on Nigerian citizens' budgets. The reforms will likely ease inflation in the long term but will increase unemployment and the cost of living in the short term. Protests could also worsen.

Forward Look:

- Conflict in the eastern DRC has been ongoing for decades. While an eventual ceasefire may calm the area again, the underlying tensions are unlikely to be resolved soon, necessitating the continued presence of peacekeepers and outside militaries.
- The lifting of ECOWAS sanctions opens the door to the normalization of relations between all countries, accepting as a fait accompli that these military regimes will be in power for the foreseeable future.
- Sufficiently sustained protests could scuttle Tinubu's reform plans. Protest intensity is increasing over recent months due to continued inflation mixed with poor job opportunities.

European Protests

- Farmers' protests have spread across Europe and look set to continue until EU-wide elections in June 2024.[20]
- The biggest protests include roadblocks that disrupt transport and supply chains.
- The protests are largely over government regulations and cheaper foreign competition.
- In countries that experience farmers' protests, there has also been an increase in union and transportation-related protest action.

Forward Look:

- Since December 2023, farmers' unions and associations have been organizing disruptive protests and blockades throughout the EU over disagreements on agricultural policies. Agricultural workers in Spain, Germany, Italy, Greece, France, and Belgium set up barricades on major roads, cut off access to key ports, and, in certain cases, used their tractors to block the main motorways of two capital cities (Paris and Brussels). Farmers in Poland and other states bordering Ukraine have also held frequent protests against cheaper Ukrainian agricultural products entering their markets. As of late February 2024, there are around 12 nations with ongoing farmer protests. Expect protests to continue, at least until the June 2024 EU-wide parliamentary elections. Farmers have achieved significant concessions from the EU since launching the protests, with incumbent EU leaders likely concerned that far-right politicians will cease the protests to gain seats in the elections.
- These demonstrations have two main causes: government regulations and cheap food imports from abroad. Organizers accuse their national governments and the EU of imposing onerous environmental laws and budgetary measures that imperil the livelihood of agricultural workers.
- The disruptive farmers' protests have spurred concessions from both national governments and EU agencies. Leaders in Germany and France have so far postponed or repealed planned increases in diesel fuel taxes. Also, governments in every country affected by the rural unrest have announced new financial measures to assist the agricultural sector.[21]
- The conciliatory measures by authorities have placated protesting farmers in some countries (such as France, where they suspended demonstrations and lifted road blockades, but protests continue elsewhere. These concessions have likely inspired farmers in other parts of the EU, who now expect their own countries to make similar overtures to them. Furthermore, there is evidence that other worker groups are leading protests over the cost of living. At the height of protests in France and Spain, several transportation strikes were announced. Germany has also been affected by transportation strikes in 2024, with a planned nationwide rail strike for early March 2024. Similar strikes are planned by those in the transportation sector in Belgium, Greece, and Spain in March 2024, with more likely as the month goes on.
- Far-right political parties have attempted to co-opt some farmers' protests to push their agenda. Prime Minister Viktor Orbán of Hungary, the only Russian ally state remaining in the EU, publicly backed the protesting farmers after abandoning his months-long blockade of EU funds to Ukraine.
- In January 2024, ZeroFox observed Russian-backed threat actors (who normally target supporters of Ukraine) aiding the farmers by launching distributed denial of service (DDoS) attacks against German municipal websites. There is also evidence that protesting Polish farmers are influenced by animus towards supporting Russia's war in Ukraine. Some farmers have reportedly displayed pro-Russian paraphernalia during their protests, including the Z symbol.[22]

FOOTNOTES

[16] <https://www.reuters.com/world/africa/senegal-commission-propose-june-2-election-date-president-sall-2024-02-27/>

[17] <https://www.aljazeera.com/news/2024/2/27/thousands-flee-in-eastern-dr-congo-as-m23-rebels-advance-near-goma>

[18] <https://www.voanews.com/a/experts-doubt-ecowas-easing-sanctions-on-juntas-will-have-impact/7503272.htm>

[19] <https://apnews.com/article/nigeria-protests-government-economy-inflation-2dc66ec98716772b6630476e13880c821>

[20] <https://elections.europa.eu/en/>

[21] <https://www.brusselstimes.com/902684/eu-makes-concession-to-farmers-stricter-european-rules-postponed-again-tbtt>

[22] ZeroFox Intelligence



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India Farmers' Protests

- Farmers in India have been protesting since February 13 for minimum purchase prices for agricultural goods, among other demands. Thousands of protesters began a march to New Delhi but have been stopped about 200 kilometers (125 miles) away by police blockades.
- Police have used tear gas and rubber bullets to deter demonstrators, causing dozens of injuries and at least two deaths.[23] Authorities have also restricted mobile internet in several districts of Haryana state.
- Barricades and checkpoints have been erected throughout the National Capital Region (including New Delhi), severely disrupting traffic and causing supply chain disruptions to some parts of the country.[24]

Forward Look:

- Protest organizers are threatening to continue the agitation as long as is needed to address their demands—meaning disruptions could persist into the upcoming parliamentary elections in the spring.
- It is unclear if protesters will be able to breach the network of police barricades leading to New Delhi, but transportation disruptions will likely persist until the protests disband.
- A worst-case scenario would see a repeat of the 2020–2021 farmers' protests, during which protesters blockaded much of New Delhi for months while nationwide strikes paralyzed several economic sectors.
- The timing of the protests just ahead of national elections is a rare political weakness for Prime Minister Narendra Modi, though it is unlikely to substantially affect his chances for re-election.

Houthis Vow to Step Up Attacks and Use New Tactics

- The leader of Yemen's Houthi rebels promised to step up attacks against cargo ships in the Red Sea and threatened to use submarine drones in future strikes.[25]
- Houthi rebels have likely seen the major impact they have on global shipping, and—despite tying their attacks to Israel's war in Hamas—they are unlikely to end their attacks even if the war is resolved.

Forward Look:

- Houthis sent formal notices to international shipping companies and insurers declaring a ban on ships linked to Israel, the United States, or the United Kingdom (UK) in the Red Sea and surrounding waters. This ban will likely extend to EU ships, as the EU recently began its own mission to protect shipping in the Red Sea. It is the first time the Houthis have formally notified shipping entities of their intended targets. The group has also threatened to utilize submarine drones for future attacks, which could be harder to detect and intercept for battleships operating in the Red Sea. Since the Houthis likely lack the resources to build such drones on their own, they are likely receiving them from Iran. In late February, there was evidence Houthis damaged undersea cables, disrupting internet service in the Middle East and Europe.[26]

Social Unrest in Pakistan

- An unpopular coalition government will likely go into place in March 2024.[27]
- The coalition will have the backing of the international business community and the powerful military but lacks the support of most of the population, which increases the risk of social unrest.
- Protests affiliated with former Prime Minister Imran Khan and against austerity measures likely required to obtain international loans are highly likely.
- The first major protest is scheduled for March 2.[28]
- The risk of a terror attack remains high.

Forward Look:

- The Pakistan Muslim League Nawaz (PML-N) party and the Pakistan People's Party (PPP) agreed to a power-sharing agreement to form a new government. Under the agreement, Shehbaz Sharif of the PML-N will become prime minister, while Asif Ali Zardari of the PPP will become president. The deal comes ahead of the February 29 deadline to form a government after the February 8 elections.[29] The incoming government is weak, with only a small majority made up of multiple parties. This could see the government collapse relatively quickly. On the other hand, the new government currently has the support of the powerful military and the best relationship with international creditors, which makes securing international loans to help Pakistan's economy more likely. There will likely be widespread social unrest linked to the new government. PML-N and PPP came in second and third during the elections, behind a grouping of independent candidates linked to the banned Tehreek-e-Pakistan (PTI) party of jailed former Prime Minister Khan. Khan supporters claim the election was rigged beforehand and that there was electoral fraud during the vote-counting process. PTI supporters have clashed violently with security forces for months, and further crackdowns on PTI protests are likely around key dates, like the government swearing-in ceremony. Expect internet disruptions to accompany large protests.
- Pakistan is also reportedly close to agreeing to a loan with the International Monetary Fund, which will require the government to implement austerity measures like raising taxes and reducing subsidies. Protests against the accompanying increase in inflation and unemployment could threaten the weak coalition government.
- Lastly, the incoming government will likely be targeted by separatist groups in the Baluchistan region, as well as jihadist violence tied to the Taliban and Islamic State.

FOOTNOTES

[23] hxxps://indianexpress.com/article/cities/chandigarh/punjab-farmer-who-fell-ill-after-tear-gas-firing-dies-sixth-death-in-15-days-of-farmer-agitation-9183652/

[24] hxxps://www.hindustantimes.com/india-news/amid-farmers-protest-punjab-faces-major-diesel-cylinder-gas-crisis-report-101709088931589.html

[25] hxxps://abcnews.go.com/International/unmanned-houthi-submarines-pose-new-threat-us-warships/story?id=107343473

[26] hxxps://en.globes.co.il/en/article-houthis-hit-underwater-communications-cables-1001472165

[27] hxxps://www.rfi.fr/en/international-news/20240221-pakistan-parties-reach-power-sharing-agreement-khan-loyalists-left-out

[28] hxxps://www.pakistantoday.com.pk/2024/02/27/pti-to-stage-peaceful-nationwide-protest-against-mega-poll-theft-on-march-2/

[29] hxxps://www.bbc.com/news/world-asia-68354256



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Portugal Elections

- Portugal holds snap general elections after a corruption scandal dissolved the previous government.[30]
- Unlike the rest of the EU, the primary themes of this election are not centered around far-right concerns over immigration and the cost of living.
- Corruption linked to the two biggest parties remains the key issue.

Forward Look:

- On March 10, 2024, Portugal will hold snap general elections. Elections were announced in November 2023 by popular Prime Minister António Costa after a corruption allegation brought down his Socialist-led government. Costa is a longtime PM but will not be running in this election. His socialist party is polling behind its traditional adversaries, the center-right Social Democratic Party (PSD). PSD is expected to lead the next government (despite its own corruption scandals) because the third-place party, the far-right Chega party, is a more likely coalition partner. Corruption is the primary campaign issue, unlike in other EU nations where the high cost of living and immigration are the main issues.
- The Socialist Party's traditional allies, the Communist Party and the Left Bloc, will likely back it to form a coalition government. However, unlike in previous elections, the party is unlikely to win enough seats to put the Socialists into power. The Socialists have not ruled out a coalition with Chega, but Chega would likely demand key changes on immigration, climate change legislation, and spending, which the Socialists would find difficult to countenance.
- Portugal last held snap elections in 2022, and the next government could also be short-lived; the two main parties only have around 30 percent of the vote, and Chega has around 15 percent. That would then require a coalition of smaller parties polling in the low single digits. Any coalition will be made up of several weak and politically-divergent parties, making it unlikely to last.[31]

ABOUT ZEROFOX

ZeroFox (Nasdaq: ZFOX), an enterprise software-as-a-service leader in external cybersecurity, has redefined security outside the corporate perimeter on the internet, where businesses operate and threat actors thrive. The ZeroFox platform combines advanced AI analytics, digital risk and privacy protection, full-spectrum threat intelligence, and a robust portfolio of breach, incident, and takedown response capabilities to expose and disrupt phishing and fraud campaigns, botnet exposures, credential theft, impersonations, data breaches, and physical threats that target your brands, domains, people, and assets. Join thousands of customers—including some of the largest public-sector organizations as well as finance, media, technology, and retail companies—to stay ahead of adversaries and address the entire lifecycle of external cyber risks.

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APPENDIX A: 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 the occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns 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%

APPENDIX B: Traffic Light Protocol for Information Dissemination

TLP: RED

HOW IT IS 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.

HOW IT IS SHARED

Recipients may NOT share TLP: RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.

TLP: AMBER

HOW IT IS USED

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 IT IS SHARED

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.

TLP: GREEN

HOW IT IS 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.

HOW IT IS SHARED

Recipients may share TLP: GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.

TLP: CLEAR

HOW IT IS USED

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 IT IS SHARED

Recipients may share TLP: CLEAR information without restriction, subject to copyright controls.

FOOTNOTES
[30] hxxps://apnews.l.com/article/portugal-campaign-begins-early-election-march-10-781173c00fe310d9c6dc665f0be329c8
[31] hxxps://www.politico.l.eu/europe-poll-of-polls/portugal/

