

ZeroFox Intelligence Geopolitical Brief for February 2024



TLP: CLEAR

B-2024-02-01a

Executive Summary

Europe is beset with farmer protests. In Western Europe, farmers in the two largest European Union (EU) economies, France and Germany, are protesting regulations that demand greater output from farmers while increasing the costs of doing business. In Eastern Europe, a rotating list of countries bordering Ukraine is protesting over similar hits to their profits. The issue is taking on added importance ahead of the EU-wide elections in June 2024. Political parties that align with farm workers, or claim to, are gaining ground in polls and look close to securing a majority in the EU parliament. The EU parliament is a slow-moving bureaucracy, and far-right parties are unlikely to roll back existing legislation even if they win. The biggest impacts will likely come during the campaign cycle when incumbent EU leaders belatedly roll out measures to appeal to farmers to secure votes. The measures could include easing supply chain monitoring requirements and other policies to mitigate the cost-of-living crisis.

For the first time since the start of the Israel-Hamas war, the United States is set to target Iranian forces directly. The most likely outcome will be U.S. targeting of Iranian personnel and energy assets located outside of Iran. However, following the death of U.S. service members for the first time in the conflict and continued escalations by Iranian proxies across the Middle East, direct targeting inside Iran is not improbable. While the U.S. response could last for days and target Iranian proxies in Iraq, Syria, and Yemen, it is unlikely to lead to a wider war. After successfully targeting U.S. forces over a dozen times so far and achieving significant supply chain disruptions in the Red Sea, Iran will likely absorb the U.S. retaliation and continue small-scale attacks via proxies for which it can deny responsibility.

A U.S. cyber response is also a possibility. It will likely entail similar targeting—mainly Iranian arms shipments and command systems that Iran uses to communicate with its proxies. Iranian energy infrastructure is also a potential target. For the wider Israel-Hamas war, a ceasefire looks probable in February 2024, which should see violence subside for a period of time. However, politics in Israel are becoming more fragmented; the unity shown in the immediate aftermath of the October 7 attacks by Hamas is disappearing, and the domestic protest movement is looking more like what existed prior to the war when Israelis staged large-scale, anti-government protests.

February 2024 is also likely to see the culmination of tough crime policies across the most violent parts of Latin America. In 2023, rising crime rates overtook corruption as the primary geopolitical issue in the region; politicians will begin implementing their vision to address the issue in 2024. El Salvador, under President Nayib Bukele, is the poster child for tough crime policies, which are due to deliver him an unconstitutional second term in office in February 2024. Ecuador, arguably the country most affected by the recent crime wave, will likely adopt similar tactics in its war against powerful drug traffickers. Ecuador's state of emergency has already brought about a regional alliance between Bolivia, Colombia, and Peru, which are all hoping to avoid a further spread of violence. However, the differing ethnic and geographical characteristics of the larger South American countries mean that Salvadorean security tactics are unlikely to have the same security or political impacts.

Key Findings

- The direct U.S. targeting of Iranian positions in February 2024 is almost certain.
- A U.S. cyber response that aims to cut weapons and communications between Iran and its proxies is also possible.
- This increases the possibility of a wider Middle East war, but that prospect still remains uncertain.
- Supply chain disruptions linked to Houthi attacks in the Red Sea are likely to reach a nadir ahead of the Chinese Lunar New Year holiday in February 2024.
- China's corruption crackdown on the finance sector could remove some of the few remaining avenues for Western companies to run profitable businesses inside China.
- Expect a security crackdown on organized crime and drug trafficking in Latin America.
- There is a high risk of terrorist attacks and disruptive protests linked to Pakistan's February general elections.
- However, the strong backing that presidential frontrunner Nawaz Sharif has from the powerful military will likely secure his electoral victory.
- Ukraine demonstrated new targeting capabilities in its war against Russia but continues to struggle with ammunition shortages.
- Domestic opposition in Israel against the government continues to grow as Hamas military capabilities remain largely intact.
- Farmer protests could worsen in Europe ahead of key EU-wide elections in June 2024.
- Expect a weakening of EU environmental legislation and further concessions to agriculture.
- A second-round presidential election is the most likely outcome of the Indonesian presidential elections.
- A contentious political agreement between Ethiopia and Somaliland is likely to go ahead because there are other competing issues in the region, and all the major political opponents are too weak to respond.
- A one to two-month ceasefire in the Israel-Hamas war looks possible in February.

Key Threats and Developments



The outcome of Pakistan's February election is likely confirmed but comes with a high risk of social unrest.



EU farmer protest could spread in February and continue until the June 2024 EU-wide elections.



A new national security law in Hong Kong will further stifle dissent and create added risks for foreigners.



Expect North Korea's ties with Russia and China to grow alongside its military threats against its neighbors.



International trade pressures will likely ease during the Chinese Lunar New Year in February.



Social unrest during Senegal's election is likely, as a popular opposition candidate is banned.



China's crackdown on the finance sector will likely harm Western business interests inside China.



Violence and protests in Haiti will worsen in February 2024 when the country will have neither a President nor a Prime Minister.

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 3:00 PM (EST) on January 31, 2024; per cyber hygiene best practices, caution is advised when clicking on any third-party links.



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Russia-Ukraine War Update

Russian and Ukrainian airstrikes evolved between December 2023 and January 2024. Russia has used a greater variety of missiles and drones in its airstrikes on Ukraine. This serves two primary purposes: 1) to test Ukrainian defenses and identify any weak points (e.g., Ukrainian defenses proved to have lower success shooting down ballistics than drones); and 2) to exhaust Ukrainian air defense artillery.[1]

Meanwhile, Ukraine has increased its number of strikes on high-value targets on Russian soil. Ukraine has focused much of its new campaign on Russia's lucrative energy sector. From January 18 - 25, Ukrainian drones struck four oil and gas facilities in Russia, inflicting significant damage.[2] During one of these attacks on January 18, Ukraine also showcased a new distance capability, striking a St. Petersburg oil refinery located about 900 kilometers from Ukraine.[3] This strike was doubly important, showing for the first time Ukraine could hit Russia's second-largest city.

Forward Look:

- Ukraine continued to struggle with ammunition shortages in January, a trend which will likely persist absent significant U.S. or EU military aid. Amid Ukraine's struggles, Russian forces maintain a 10:1 ammunition advantage in some areas of the front, making timely Western support critical for Ukraine.[4]
- Republicans in the U.S. House of Representatives have sent strong signals they are unlikely to pass aid for Ukraine within the next several weeks.[5]
- On February 1, 2024, the EU will hold a summit to discuss aid for Ukraine. While Hungary previously blocked the EUR 50 billion aid package in December 2023, other member states have firmly vowed to find other means of supporting Ukraine if Hungary again blocks aid at the summit.[6]

Indonesia Election

The world's third-largest democracy will hold a vote on February 14 to select its next president. Outgoing President Joko Widodo, still a popular figure, has not lent his support to the political party that helped him rise to power and instead implicitly endorsed the campaign of Defense Minister Prabowo Subianto, a former rival in the 2014 and 2019 elections. Subianto selected Widodo's son as his vice president and pledged to continue current policies in an effort to paint himself as a chosen successor. A last-minute coalition looks likely to divert enough support from Subianto to force a second round of elections.

Forward Look:

- A runoff appears likely as Subianto has struggled to reach 50 percent support in polls. If no candidate receives 50 percent of the vote, a second round is held between the top two candidates.[7]
- His closest competitor is Independent Anies Baswedan, former governor of Jakarta, followed by the PDI-P candidate Ganjar Pranowo. The PDI-P is Indonesia's largest party and the one to which Widodo still technically belongs.

Pakistan Elections

- Pakistan was due to hold elections in October 2023, but they were rescheduled over security concerns. In the meantime, the front-runner for prime minister, former PM Imran Khan, has been imprisoned and disqualified from running, while former Prime Minister Nawaz Sharif has returned to the country and had his previous conviction removed, paving the way for him to win the election.[8]
- Khan was removed from office in April 2022 and replaced by Shehbaz Sharif, Nawaz Sharif's brother. Since his removal, Khan has led widespread protests, and his Pakistan Tehreek-e-Insaf (PTI) party has won many local elections. Nawaz Sharif's alliance with the powerful military leadership that opposes Khan should ensure his PMLN-Nawaz party wins the general elections.

Forward Look:

- Pakistan's elections were likely delayed because of the probability of a PTI victory. The clear support PMLN-Nawaz has from the powerful military, which is known to heavily influence politics and economic activity in Pakistan, should guarantee their electoral victory. Furthermore, efforts to implement economic reforms should occur in 2024 with both the military and political class in alignment.
- The biggest risks to instability in Pakistan are social unrest from PTI supporters and the heightened risk of terrorism. Khan's imprisonment has severely limited his ability to communicate with supporters and organize protests. However, further protests calling for Khan's release are likely as the election approaches. Protests could become indefinite and present major disruptions to economic activity and transportation.
- There is also a high risk of a terror attack related to the elections. The Pakistani Taliban (TTP) remains a considerable threat, while there is a growing separatist threat from Baluchistan province led by the Baloch Liberation Army (BLA). Pakistan targeted BLA positions in Iran in mid-January after Iran targeted militant groups inside Pakistan. The BLA vowed a military response, and Pakistan has been on heightened alert since. Expect both the BLA and TTP to launch attacks on Pakistani forces as well as large gatherings in the run-up to the elections.[9]

China's Anti-Corruption Drive Targets Finance

Forward Look:

- On January 8, 2024, China's top anti-graft body, the Central Commission for Discipline Inspection (CCDI), announced anti-corruption campaigns targeting corrupt and disloyal officials. The CCDI's anti-graft campaign will focus on "high-risk areas" such as finance, energy, infrastructure, and pharmaceuticals this year.[10]
- President Xi Jinping has pursued other anti-corruption campaigns since taking power in 2012. Critics argue that the campaigns are used to purge political opponents or for other reasons rather than to root out corruption. The early anti-corruption drive likely helped Xi staff the upper echelons of the Chinese Communist Party with loyalists who allowed him to circumvent age and term limits. Xi is now ruling beyond the age and term limits and will likely remain in power for life. The most recent anti-corruption campaign targeted China's technology sector and was likely aimed at reducing inequality in China rather than identifying corruption in the sector. The technology sector crackdown decimated the value of Chinese technology companies, and they have yet to recover. Multinationals operating or investing in China fear the new crackdown, especially in the financial services sector, could cause similar economic problems.

FOOTNOTES

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

[2] <https://www.kyivpost.com/post/27180>

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[5] <https://twitter.com/iplitgenCNN/status/1749519849074639180>

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<https://www.rfi.fr/en/international-news/20240131-balochistan-battle-death-toll-rises-to-15-says-pakistan-military>

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<https://www.usnews.com/news/world/articles/2024-01-10/china-watchdog-doubles-down-on-vow-to-heed-xis-anti-graft-drive>



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Wider Middle East Conflict Between United States and Iran

- February 2024 will likely see the direct targeting of Iranian forces by the U.S. military.
- This comes after Iranian proxies in Yemen, Iraq, and Syria targeted U.S. forces or its commercial interests.
- The U.S. response could even take place inside Iran, but the likelihood of sustained clashes between Iran and the United States is unlikely.

Forward Look:

- The United States is highly likely to directly target Iranian forces in response to the June 28 drone attack on U.S. forces in Jordan. While the attack was carried out by an umbrella group of Iranian proxies operating in Iraq, this is the first time since the Israel-Hamas war started that U.S. soldiers have been killed.^[11] Therefore, the possibility of a U.S. response is almost certain. The most likely form of retaliation will be sustained U.S.-led airstrikes on Iranian positions in Iraq, Syria, or Yemen, which could last upwards of a week. An attack inside Iran is also possible but less likely, while cyber retaliation in the medium term is also a possibility. A cyberattack could aim to disrupt the supply of weapons between Iran and its proxies or its energy infrastructure.
- Despite the prospect of an attack and even further retaliation by Iran, the clashes are unlikely to result in a sustained period of fighting between both sides. Rather, smaller tit-for-tat attacks like those in the Red Sea between the Iranian proxy force in Yemen, the Houthis, and the United States and United Kingdom (UK) are more likely.
- When the United States killed powerful Iranian general Qassim Soleimani in 2020, both sides ultimately absorbed the other side's military actions without launching a wider war. Iran launched hundreds of missiles at U.S. forces in Iraq in response,^[12] and the United States has been absorbing attacks by Iranian proxy groups in Iraq and Syria for years since the U.S. invasion of Iraq in 2003.
- Similarly, clashes between Israel and Hezbollah in northern Israel are likely to continue without escalating further. If Hezbollah wanted to instigate the war further, it would have. In addition to the risk of escalation due to the January drone attack, sustained attacks by Houthi groups in the Red Sea present the biggest risk for a wider conflict. Houthi attacks are likely to continue; the group wagers that the international community will not decimate its capabilities, and they can continue to boost their profile and gain legitimacy as credible rulers of parts of Yemen rather than a non-state actor.
- The supply chain consequences from the Red Sea attacks should diminish due to the Chinese Lunar New Year in February.^[13] Customers are rushing to get deliveries done before the holiday, but there will be a sharp lull in supply and demand from China during the lengthy 10-day, non-working holiday.

Ecuador Drug Crime as a Regional Issue

- Ecuador's 60-day state of emergency has already been extended and is likely to remain for most of 2024.
- Worsening crime is the primary political issue in the region.

Forward Look:

- In the immediate aftermath of Ecuador's nationwide state of emergency and curfew on January 9, 2024, there were dozens of terror attacks that left scores dead across the country. The attacks have included kidnapping officers, car bombs, and a hostage situation at a television network that was broadcast live on air.^[14] Since the pandemic, crime has escalated in Ecuador, normally one of the region's safest countries. In the first weeks of the crackdown, security forces appear to be in the ascendency, with deaths dropping from several dozen a day to around five by late January. Arrests have also skyrocketed, demonstrating President Daniel Noboa may be adopting some of the popular anti-gang tactics used in El Salvador.
- Ecuador has declared numerous states of emergency in response to major acts of violence, but nationwide decrees are rare. Noboa has been in office since November 2023, after assuming office from Guillermo Lasso, who resigned. Noboa is only in office until the end of Lasso's term in 2025, and his ability to enact policy is limited. Therefore, expect continued states of emergency, which can be done by decree, while gangs will likely target security forces attempting to impose new security measures. Efforts to crack down on the drug trade and its political connections likely exacerbated the most recent bouts of violence, and those seeking to remedy the corruption will likely be targeted in the coming months. This includes attacks on military operations in major cities and against political figures.
- The state of emergency is noteworthy because it is nationwide and comes with an 11:00 PM to 5:00 AM curfew. The curfew has already been extended until at least April 8, but its scope has been limited in safer parts of the country. The emergency order also classifies drug gangs as terrorist groups, thus making them military targets. Further attacks carried out via small arms attacks, car bombs, kidnappings, and shootings in public places are likely. The violence seen in Ecuador is also occurring across the region, and normally safe countries like Chile and Peru are also seeing significant increases in drug-related crime. Expect similar security responses elsewhere across the region. At the end of January, Peru, Colombia, Ecuador, and Bolivia created the Andean security network to respond to cross-border organized crime.^[15]

Haiti: Gang violence and transfer of power

- Gangs have escalated their activity ahead of the supposed arrival of international troops and the transfer of power in February 2024.
- Gangs have stepped up their attacks on the capitol, Port-au-Prince, ahead of the impending arrival of international troops led by Kenya.^[16] Kenyan troops were due to arrive in late January 2024; however, domestic court challenges inside Kenya are holding up their deployment.
- Gangs reportedly control 80 percent of the capitol and have been attacking the previously-unaffected neighborhood of Solino. February 7 is also the final day of the rule of interim Haitian Prime Minister Ariel Henry. Henry was never elected and is only in a leadership position because Haiti's insecurities left it unable to hold new elections; when President Jovenel Moise was assassinated in 2022, Henry was the highest-ranking politician in charge. It is unclear if Henry will hand over power, but expect a worsening security and protest environment if he does not.

FOOTNOTES

- [11] <https://www.bbc.com/news/world-us-canada-68146855>
- [12] <https://apnews.com/article/iran-politics-government-iraq-qassim-soleimani-3353602bd30e683afec45d8c78196886>
- [13] <https://chinese.newyear.net/>
- [14] <https://www.expreso.ec/actualidad/cantones-eliminara-toque-queda-horarios-ecuador-187105.html>
- [15] <https://www.infobae.com/colombia/2024/01/22/colombia-peru-ecuador-y-bolivia-fortalecen-acciones-contra-el-crimen-organizado-con-la-red-andina-de-seguridad/>
- [16] <https://www.theguardian.com/world/2024/jan/18/haiti-residents-trapped-port-au-prince-gangs>



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Senegal Elections

- Two main Senegalese opposition candidates have been excluded from the official list that voters will choose from on February 25. Opposition leader Ousmane Sonko was disqualified due to a criminal conviction his supporters called politically-motivated. Karim Wade, son of former President Abdoulaye Wade, was disqualified for being a dual national, despite having renounced his French citizenship days before announcing his intention to run.[17]
- A total of 20 candidates will contest the seat held by outgoing President Macky Sall. Sall's choice of successor is Amadou Ba, who is currently serving as Prime Minister.
- The long-running saga of Sonko's disqualification is one of the most tense issues in Senegal. Sonko's arrest in 2021 and conviction in 2023 both spurred violent riots, each time leaving more than 10 dead.
- Sall only ruled out an unconstitutional third term for himself because of political pressure and social unrest. Protests against other efforts to influence the elections are likely.

Forward Look:

- Senegal's presidential election has been contentious due to uncertainty around the candidacy of opposition leader Ousmane Sonko, who was barred from running and whose party (PASTEF) was dissolved earlier this year.
- A recent court decision found that Sonko was eligible to run, despite being found guilty of a crime, and allowed him to formally submit his candidacy.
- While government figures continue to insist Sonko cannot present himself as a candidate, actually enforcing a ban would be both dangerous and legally dubious.

Ethiopia Somaliland Deal

- Ethiopia signed a controversial Memorandum of Understanding (MoU) with Somaliland on January 1, 2024. The deal would give Ethiopia access to a sea port located in the breakaway region of Somaliland. Somalia condemned the agreement and accused Ethiopia of violating its territorial sovereignty, while several countries, such as Egypt, Turkey, and the United States, have joined in condemning the tentative agreement.[18]

Forward Look:

- Ethiopia currently relies on the ports of neighboring countries for maritime trade, and the MoU would allow the landlocked country access to a 20 kilometer (12 mile) stretch of coastal land in Somaliland in exchange for Ethiopia's recognition of Somaliland as its own entity. No country has recognized Somaliland as sovereign from Somalia since it declared independence in 1991. Ethiopia's recognition could spark recognition by other countries. The agreement has flared tensions between Ethiopia and neighboring countries. [19]
- On January 21, 2024, Egyptian President Abdel Fattah El-Sisi announced that Egypt will defend Somalia's territorial integrity after Ethiopia agreed to recognize Somaliland's sovereignty. Tensions between Egypt and Ethiopia have also remained high in recent years over the Grand Ethiopian Renaissance Dam (GERD). Egyptians depend on the Nile River for access to water. The MoU between Ethiopia and Somaliland, if carried out, could serve as a catalyst for greater destabilization in the Horn of Africa amid existing tensions between neighboring countries.[20] However, other more consequential tensions related to war in Sudan, Houthi targeting of international shipping, and the likelihood that Somalia could challenge Ethiopia militarily likely mean the deal will go ahead.

European Farmer Protests

- Farmers across Europe are leading destabilizing protests, which are likely to worsen ahead of EU-wide elections in June 2024.
- Farmers in Western Europe led by France and Germany are protesting against environmental regulations.
- Farmers in Eastern Europe are largely protesting over increased competition from Ukraine.
- Far-right groups opposed to immigration and military support of Ukraine are attempting to co-opt the protests to push their anti-immigration measures and reduce aid to Ukraine.[21]

Forward Look:

- France is the latest European country to see a surge in political support for protesting farmers. In early January 2024, Germany saw a week of large-scale protests by farmers against similar cost-increasing measures. There are also ongoing farmer protests in Eastern Europe against high operating costs and unfair competition. European leaders are concerned that farmer protests will boost support for far-right political parties ahead of EU-wide elections in June 2024. Far-right parties are gaining support in both Germany and France, while the Netherlands recently elected a far-right leader. The largest party in the Netherlands' legislature is the new Farmers Party (BBB), which emerged in opposition to agricultural reform during its first election in 2023.[22]
- Pro-Russian threat actors that normally target supporters of Ukraine hacked German websites in a show of support for protesting farmers. These threat actors are likely opportunistically supporting the farmer protests because elements of the movement may be in favor of reducing the level of aid provided to Ukraine.
- These politically-motivated hacks are intended primarily to stoke underlying social tensions while creating an impression of wider fissures in EU society (mainly around the cost of living and immigration) and are a common tactic of pro-Russia and Russian-sponsored actors.
- However, it is unclear if farmers support far-right causes, especially when it comes to immigration. Historically, Western EU farmers have voted pro-EU because of the generous subsidies provided to the agricultural industry. Their industry is also heavily reliant on immigrant labor. Eastern European farmers who tend to operate more small-scale operations could be more susceptible to far-right causes, especially since they have faced added competition from Ukraine, which does operate more cost-effective industrial farming.
- Expect continued protests by farmers in countries that border Ukraine. Also, French farmer protests appear to be the most likely to continue into February 2024, alongside compatriots in Belgium who became the latest farmers to join the movement. Expect further incentives from incumbent EU politicians hoping to negate the momentum for far-right politicians ahead of the June elections.

FOOTNOTES

[17] <https://www.africanews.com/2024/01/30/presidentielle-au-senegal-sonko-choisit-faye-comme-successeur/>

[18] <https://www.bbc.com/news/world-africa-67921447>

[19] <https://www.aljazeera.com/news/2024/01/26/somaliland-situation-update-january-2024-the-complexities-of-the-somaliland-ethiopia-sea-access-deal/>

[20] <https://www.aljazeera.com/news/2024/01/26/somaliland-situation-update-january-2024-the-complexities-of-the-somaliland-ethiopia-sea-access-deal/>

[21] ZeroFox Internal Collections

[22] <https://www.rfi.fr/en/france/20240130-france-seeks-to-quell-protests-as-farmers-uproar-spreads-in-eu>



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El Salvador Elections Regional Ramifications

- El Salvador holds general elections, including a first-round presidential election, on February 4.[23]
- Incumbent President Nayib Bukele is heavily favored to win.
- A large victory will likely lead to greater consolidation of power that Bukele will use to eliminate opposition and free press.
- Bukele's signature tough-on-crime policies are extremely popular, and his margin of victory will likely see his policies attempted elsewhere in the region.

Forward Look:

- If no presidential candidate obtains 50 percent of the vote in El Salvador, a second-round election is scheduled for March 4. Incumbent President Nayib Bukele is expected to win the first round with more than 50 percent of the vote; if he does not, it could damage his ability to govern in a second term. If the margin of victory is great, it will likely coincide with further crackdowns on the political opposition and free press.
- Bukele's popularity stems from his tough anti-crime policies, which have drastically lowered the rate of violent gang crime in El Salvador. Bukele has used this popularity to assume control of several branches of the judiciary; this has allowed him to institute a permanent state of emergency, which has coincided with thousands of arrests and credible reports of human rights violations. Bukele also removed the one-term limit for presidents during this time, enabling him to run for a second term. A new favorable electoral map should enable Bukele's Nuevas Ideas party to secure more seats in the Legislative Assembly, which could help him influence the Supreme Court, electoral tribunal, and attorney general's office further.

Regional Reaction to North Korea

- North Korea ended a decades-long policy of "peaceful reunification" with South Korea.[24]
- North Korea, Russia, and China all issued early 2024 statements vowing closer ties.[25]
- To counter a growing Chinese and North Korea threat, Japan and South Korea have put aside their own geopolitical disputes while boosting defense capabilities.

Forward Look:

- While the prospect of peaceful reunification between the Koreas has been highly unlikely for decades, North Korea's announcement is significant, because it likely means North Korea will escalate its missile and satellite launches.
- Closer ties with Russia and China will likely coincide with continued North Korean weapons shipments to Russia and economic aid from Russia and China to North Korea. Japan and South Korea have responded to the growing threats posed by the more belligerent China and North Korea by putting aside certain geopolitical disputes in the name of mutual defense against the two countries. In early 2023, Japan started a process to increase its defense spending by 60 percent over five years, abandoning decades of only spending on defensive military purposes.[26]

Israel-Hamas War Update

- On January 21, 2024, *The Wall Street Journal* reported on a U.S. intelligence assessment that Israeli troops have only managed to eliminate 20-30 percent of Hamas' fighters in the Gaza Strip.[27] The outlet also published an article several days later citing U.S. and Israeli officials stating that 80 percent of the militant group's tunnel system likely remains intact. These updates, along with indications that Palestinian militants are resuming operations in previously "cleared" areas of the northern Gaza Strip, illustrate the difficulties faced by the Israel Defense Forces (IDF) in their mission to "destroy" Hamas.[28]
- As the war grinds on, popular discontent over the government's handling of the conflict continues to grow. Opposition protests on January 20 and January 27, 2024, drew tens of thousands of participants nationwide demanding the resignation of Prime Minister Benjamin Netanyahu.[29]
- The United States, Qatar, and Egypt have reportedly led "constructive" ceasefire talks in recent days. Multiple reports indicated that the discussions surround a proposed agreement that would see a one to two-month stoppage in the fighting in exchange for the release of the remaining Israeli and foreign hostages held by Palestinian militants. Israel would also release an unspecified number of Palestinian prisoners.[30] Previous similar proposals were reportedly rejected by the Israeli government and Hamas.[31]
- However, popular pressure on both sides may force the warring parties into agreement. In this vein, a number of videos were recently published that appear to show rare public demonstrations against Hamas in Gaza. This comes as polling indicates that a majority of the population in the Gaza Strip still does not hold favorable views of the group.

Forward Look:

- It is probable that some agreement will be reached in the coming weeks. Nonetheless, it should be noted that fighting will likely continue at the end of any such truce, although at a significantly lower intensity given the strain on Israel's military forces.
- Protests against the Israeli government, originally centered around the failure to secure the release of hostages, continue to take on a more generally anti-government character, with participants often calling for new general elections. Therefore, these protests should be expected to persist, even if the government is able to secure the release of the approximately 130 hostages that remain in the Gaza Strip.

FOOTNOTES

- [23] <https://www.infobae.com/americas/america-latina/2024/01/19/bukele-ganaria-la-reeleccion-en-el-salvador-con-el-819-de-los-votos-segun-una-nueva-encuesta/>
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Updated Hong Kong National Security Law

- Hong Kong announced plans to update its controversial national security law.[33]
- The first iteration of the law prompted an indefinite protest movement, largely over concerns that the semi-autonomous region would move closer to mainland China.
- The new law further stifles dissent and creates additional security risks for foreigners in Hong Kong.

Forward Look:

- In late January 2024, Hong Kong unveiled new national security legislation. The new legislation, known as Article 23, focuses on treason, foreign interference, espionage, theft of state secrets, and insurrection. The new law places added risk on foreign business operations in Hong Kong since it will likely criminalize actions that were previously acceptable. The updated national security law is in response to large-scale protests in Hong Kong in 2019 that occurred after a previous version of the law, brought from mainland China, was introduced. Hong Kong authorities say the protests endangered public safety, and the new law will close loopholes.[34]
- The first iteration of the law harmed foreign investor confidence in Hong Kong. Many foreign financial firms have chosen to operate in Hong Kong because it gives them access to the lucrative mainland Chinese market without many of the strict security protocols. However, the national security law has brought Hong Kong closer to mainland China and thus removed many of the incentives to operate in Hong Kong. The new updates will exacerbate the problems for Western businesses, because there is an added focus on curtailing dissent and foreign interference. While most Western businesses have protocols to avoid dissent (like commenting on social media or taking part in protests), the protocols on foreign interference create a greater risk of arrest since previously normal operating procedures at foreign financial firms may now be considered illegal.

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.

See ZeroFox in action

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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
[33] <https://www.reuters.com/world/china/hong-kong-leaders-start-legislative-push-tighten-national-security-laws-2024-01-30/>
[34] <https://www.amnesty.org/en/latest/news/2019/09/hong-kong-protests-explained/>

