



IT'S A TOUGH WORLD.

Global Forecast 2025



MAX INTELLIGENCE



Foreword

If we had been asked to describe 2025 in one word, it would be a year of “change”. As we enter this year, the world faces a complex landscape of geopolitical challenges, economic shifts, and security concerns. The 2025 Global Forecast aims to provide a clear lens into these dynamics, empowering decision-makers with actionable insights to navigate an increasingly unpredictable environment.

In this forecast, we explore the implications of the shifting power balances in the Middle East, the evolving role of the United States under renewed leadership, the future of the Russia-Ukraine war, and the persistent global influence of major players like China and Russia. At the same time, we discuss the continued rise of misinformation, technological disruptions, and regional conflicts that will shape the strategies of governments, corporations, and security professionals worldwide.

At MAX, we believe that preparedness begins with understanding. This forecast represents the culmination of extensive research and analysis by our robust intelligence team, offering timely and accurate perspectives on the trends shaping our world. The insights within this report are designed to help you make informed decisions with confidence.

We invite you to explore the themes and scenarios presented in this forecast, engage in thoughtful planning, and leverage these insights to stay ahead of the challenges that lie ahead.

Noam J. Schiller
MAX Founder & President





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Scenarios of trajectory of foreign policy under incoming US Trump administration and its global impact

Overview

Former President Donald Trump was re-elected as the US President in the elections in 2024 and is slated to be inaugurated on January 20. MAX forecasts three main scenarios regarding the trajectory of foreign policy to be practiced by Trump and his administration, alongside their likelihood as percentages and impact in 2025. The following sections then explore the impact of the incoming Trump administration in the US on other regions, including Africa, Americas, Asia, Europe, and the Middle East.

Scenario 1: Transactional Diplomacy (65%)

President-elect Trump has distinctively preferred to engage in a transactional form of diplomacy with direct negotiations to secure specific tangible results that would best serve US interests, which reflects his business-oriented mindset. This is transactional diplomacy, which is more pragmatic and result-oriented, which is what Trump is the most likely to engage in to achieve specific goals furthering US interests. Trump has already made eccentric statements, which have included the threat of 25 percent increased tariffs on imports from Canada and Mexico, referring to Canada and Greenland as additional US states. This aligns with Trump's tendency to engage in bolstered hardline rhetoric, which usually is not reflected in the resultant policy and its impact, with Trump mainly using the rhetoric to gain negotiating power.

Trump's transactional diplomacy will likely manifest in pursuit of more bilateral trade agreements to achieve maximum concessions including open markets for American goods and services. The incoming US administration will further look to renegotiate and restructure deals with allies in terms of defense and security rather than abandoning these relationships. This is in line with Trump taking a protectionist outlook towards US trade aimed towards growing and safeguarding domestic economy from foreign competition by using measures such as tariffs and sanctions. His administration will look at strategic realignment with both US allies and adversaries to ensure the country's global interests in terms of economy, security, and politics are served. In his personalized dealings with world leaders, Trump is going to maintain the threat of tariffs and sanctions to extract concessions from countries that are adversaries, like Iran and North Korea, or competitors such as China, as well as allies. Trump's transactional diplomacy can be expected to have a trickle-down effect, encouraging other countries to also engage in similar diplomatic actions by prioritizing national interests, thus furthering the phenomenon of global geoeconomic fragmentation.

Scenario 2: Unilateral Diplomacy (30%)

A unilateral global foreign policy, which is in line with Trump's "America First" strategy of putting the US first at the expense of multilateral cooperation and alliances, is more favorable among his domestic supporters. This usually manifests in the form of withdrawals from multinational trade or security agreements, which Trump engaged in during his previous presidency when he withdrew the US from the Paris Climate Accord, the Iran nuclear deal (JCPOA), and the Trans-



Pacific Partnership (TPP). This also involves exacerbating trade wars with China, the EU, and other competitors as well as the US grievances over global security contributions. However, this is less feasible in the long term given the interconnected global context with the necessity of maintaining alliances and engaging in global trade to safeguard US security and economic interests.

Trump is likely to continue his “America First” rhetoric but he will not always look to completely disengage with multilateral relations and increase trade tensions, which can damage the US economy. Some of Trump’s foreign policy may have a unilateral approach though it will not be something his administration will rely on every time. Trump will rather use the rhetoric to achieve better negotiating powers while engaging in transactional diplomacy to achieve tangible benefits in interactions with allies or adversaries. This will align with Trump’s focus on economic prosperity for the US, which is going to be difficult in case of retaliatory tariffs and other potential tit-for-tat actions by countries if Trump’s hardline unilateral actions persist, particularly with allies. Given the strategic influence that the US exercises worldwide, full disengagement from the global power dynamics will be detrimental to US interests.

Scenario 3: Full isolationist Diplomacy (5%)

Trump has repeatedly demonstrated his skepticism regarding international organizations and multilateral engagement. There have been concerns that under Trump, the US may witness Isolationist Diplomacy, which would see the US isolating itself from international affairs to focus on domestic growth. However, this strategy is going to be the least probable action taken by the incoming Trump administration in light of the focus Trump has been placing on the growth of American economic interests. His eccentric statements threatening tariff hikes and promises of resolving global conflicts, such as the ongoing Russia-Ukraine conflict, indicate that Trump is going to keep US involved in foreign affairs.

That said, there are still aspects of Isolationist Diplomacy that may manifest as part of Trump’s foreign engagement. This will manifest in the form of potentially reduced military aid, presence, and involvement in various conflicts across the globe. However, the US will not completely stop military support from global security initiatives and rather focus its efforts on major conflicts such as those in the Middle East and the Russia-Ukraine conflict as well as maintain US counter-terrorism efforts. The Trump administration will keep the US interests at the forefront of its foreign policy with Trump’s eccentric rhetoric mainly to be used as a negotiating tool in direct and bilateral engagements with other countries as the US looks to realign with its strategic global partners.

Trump administration to promote commercial economic interests in Sub-Saharan African countries with focus on countering Chinese influence

US foreign policy toward Sub-Saharan Africa is expected to shift under President Donald Trump’s leadership. Central aspects of engagements will be driven by the promotion of commercial interests, economic independence, and strategic competition with China.

The Trump administration will likely focus on strengthening trade initiatives such as the Prosper Africa program, which was established during Trump’s first presidency in 2018 and is aimed at expanding trade, investment, and commercial relations by linking the US private sector to African partners. Since the initiative’s launch, it has helped establish an estimated 120.3 billion USD worth in agreements which the administration will likely look to expand upon to reduce countries’ foreign aid dependence by encouraging self-reliance. A cornerstone of this strategy will likely





involve supporting countries' development of their natural resources, especially oil and gas, to combat poverty and reduce foreign aid, particularly as Trump's administration is set to halt many green energy initiatives. Beyond this, Trump's administration has expressed an inclination to cut foreign assistance deemed ineffective, including aid perceived as perpetuating corruption or fueling conflicts. However, the exact execution of this policy remains unclear. The administration is expected to push for an adjusted foreign assistance framework that aligns with pro-market policies and rewards good governance, potentially extending the African Growth and Opportunity Act (AGOA) beyond its 2025 expiration, contingent on countries' commitment to these principles.

A likely dominant focus of the Trump administration will be countering China's continued influence in Africa. Beijing's increasing control over strategic assets, such as ports and mineral resources, is seen as a direct challenge to US global leadership. In response, US foreign assistance programs, including the US Agency for International Development (USAID), will likely prioritize countering China's "debt diplomacy" by rewarding countries that resist Beijing's economic influence. The Trump administration will likely also move to increase its dominance in the continent by promoting alliances with fast-growing African economies and leveraging these partnerships to undermine Beijing's influence.

Trump's foreign policy is expected to mark a departure from previous administrations' emphasis on human rights and liberal values in foreign aid and policy priorities. The incoming administration has signaled its intention to limit initiatives promoting LGBT+ rights, viewing such policies as a hindrance to fostering strong relations with socially conservative African nations. That being said, the Trump administration will also likely place a stronger emphasis on the protection of religious freedoms including prioritizing this issue within both diplomatic and aid frameworks, which will align with the administration's interest in serving its domestic conservative base.

The Trump administration will likely continue support for African military and security operations as seen during Trump's first term with countries including Nigeria and Somalia. This will likely include training programs and security assistance to enhance the capabilities of African nations to address security challenges, which aligns with broader US goals of preserving stability and combating militancy, particularly in areas affected by extremist groups. That being said, Trump will likely maintain his approach of limiting the deployment of US military personnel.

➔ Potential policy directions of incoming US administration in Sub-Saharan Africa



Strengthening private sector trade, investment, and commercial relations



Adjusting policies to effectively counter China's influence



Limiting initiatives promoting LGBT+ rights and promoting religious freedom



Support for countermilitancy efforts without US personnel deployments



Incoming-Trump administration to prioritize border security, restructuring trade agreements, migration control, while strengthening ties with pro-market allies

The incoming Trump administration is poised to reshape US-Latin America relations, emphasizing border security, trade recalibration, and migration control under the broader "America First" agenda. Trump's first term revealed a pattern of aggressive rhetoric followed by more measured implementation. This tendency is likely to persist in a second term, suggesting that while Trump may threaten harsh tariffs, sanctions, or trade restrictions on Latin America, the actual impact may be less severe. Consequently, his focus for realigning trade relations will likely target Mexico, Canada, and Brazil.

In this context, Mexico and Brazil are specifically key Latin American economies for realigning trade negotiations, such as reducing trade deficits or increasing US exports in exchange for market access or tariff concessions. Besides being vulnerable to potential trade pressures from the Trump administration, Mexico will face increased US scrutiny regarding migration, drug trafficking, Chinese investment, and the growing trade deficit. Trump will likely leverage the 2026 US-Mexico-Canada Agreement (USMCA) review to gain concessions from Mexico. This heightened uncertainty surrounding US-Mexico relations will likely undermine investor confidence. Given such consequences for renegotiating countries, if Trump maintains his hardline stance regarding import tariffs in trade negotiations, this will potentially prompt some Latin American leaders to pursue countermeasures. These measures could include strengthening ties with China and other global partners or pre-emptively introducing counter-tariffs to insulate the country from a potential US-imposed tariff.

Moving further down south, while the Central American countries are not priority partners for the US in terms of trade, regional security is imperative for Trump to control migratory pressures. Trump's focus on controlling migration will likely push Mexico to implement stricter border policies, including along its southern border with Guatemala, to prevent migrant caravans from continuing their north-bound journey to the US. Consequently, migrant caravans may be forced to settle for extended periods in Central America. This will further encourage the Central American countries to implement strong law enforcement along their borders. Moreover, mass deportations of migrants from the US to home countries in Central America as suggested by Trump will result in higher unemployment and increased pressures on public services for these countries.

In line with the broader "America First" foreign policy, Trump will likely focus on reducing US involvement in foreign conflicts and limiting financial aid to countries unless there is a clear benefit to US interests. This will likely be exemplified in countries perceived as straying away from hardline anti-drug trafficking efforts. Colombia, will likely be a case in point, with the new National Drug Policy, introduced in November 2023, marking a shift from US-backed strategies by ending forced coca eradication, a move that may strain relations with the US under Trump. Likewise, a similar predicament is likely for Honduras, following the termination of their Extradition Treaty with the USA in March 2024, accusing Washington of "threatening Honduran sovereignty". Furthermore, Cuba and Haiti are likely to be countries recording similar reduction in US involvement and aid.

Conversely, the Trump administration is likely to strengthen ties with pro-market allies such as Argentina, El Salvador, Paraguay, Costa Rica, and the Dominican Republic. Argentina's favorable business climate could enhance interest in its energy sector, especially in the Vaca Muerta shale, while its significant mineral deposits, particularly lithium, position it as a crucial US partner in

Global Forecast 2025



technology supply chains. President Milei may also seek Trump's support to secure IMF resources.

Moreover, Trump's focus on deregulation and energy independence could benefit Latin American energy exports, particularly from Brazil, Argentina, and Mexico. His policies may also bolster the Southern Caribbean oil and gas triangle of Guyana, Suriname, and Trinidad and Tobago, shifting away from current US President Joe Biden's green energy agenda. Venezuela might see eased US sanctions to stabilize oil markets, potentially incentivizing Maduro to accept some refugees. Conversely, Cuba and Nicaragua are likely to face tougher stances, given their limited cooperation with US interests.

Finally, the Trump administration will intensify efforts to counter China's influence in Latin America, pressuring countries like Peru to limit economic ties with Beijing, particularly in strategic projects like ports, electric grids, and 5G networks. The US may push Latin American nations to serve as alternative suppliers in critical supply chains, reducing reliance on China or to halt Chinese investment in sensitive projects. This shift offers opportunities for industries producing raw materials and intermediate goods for US manufacturing. However, companies should prepare for increased US demand alongside stricter compliance requirements under trade agreements like the USMCA, especially regarding anti-China measures.

➔ Potential US foreign policy stance across major countries in Americas





Trade conflict with China to sustain, President-elect Trump likely to minimize Washington's exposure in region's conflicts

Overall, a broad continuity in foreign policy approaches towards Asia and the Pacific region is expected from the incoming administration of President-elect Donald Trump. The new government will likely continue the previous administration's focus on "outcompeting" China, consistent with Washington's rhetoric that the 2020s will be a "decisive decade" for its competition with Beijing. This proactive approach has already been showcased in President-elect Trump's campaign promise to impose 60 percent tariffs on imports from China. This will extend the ongoing trade conflict between the countries, particularly amid Washington's existing high tariffs on selected Chinese imports, such as electric vehicles (EVs).

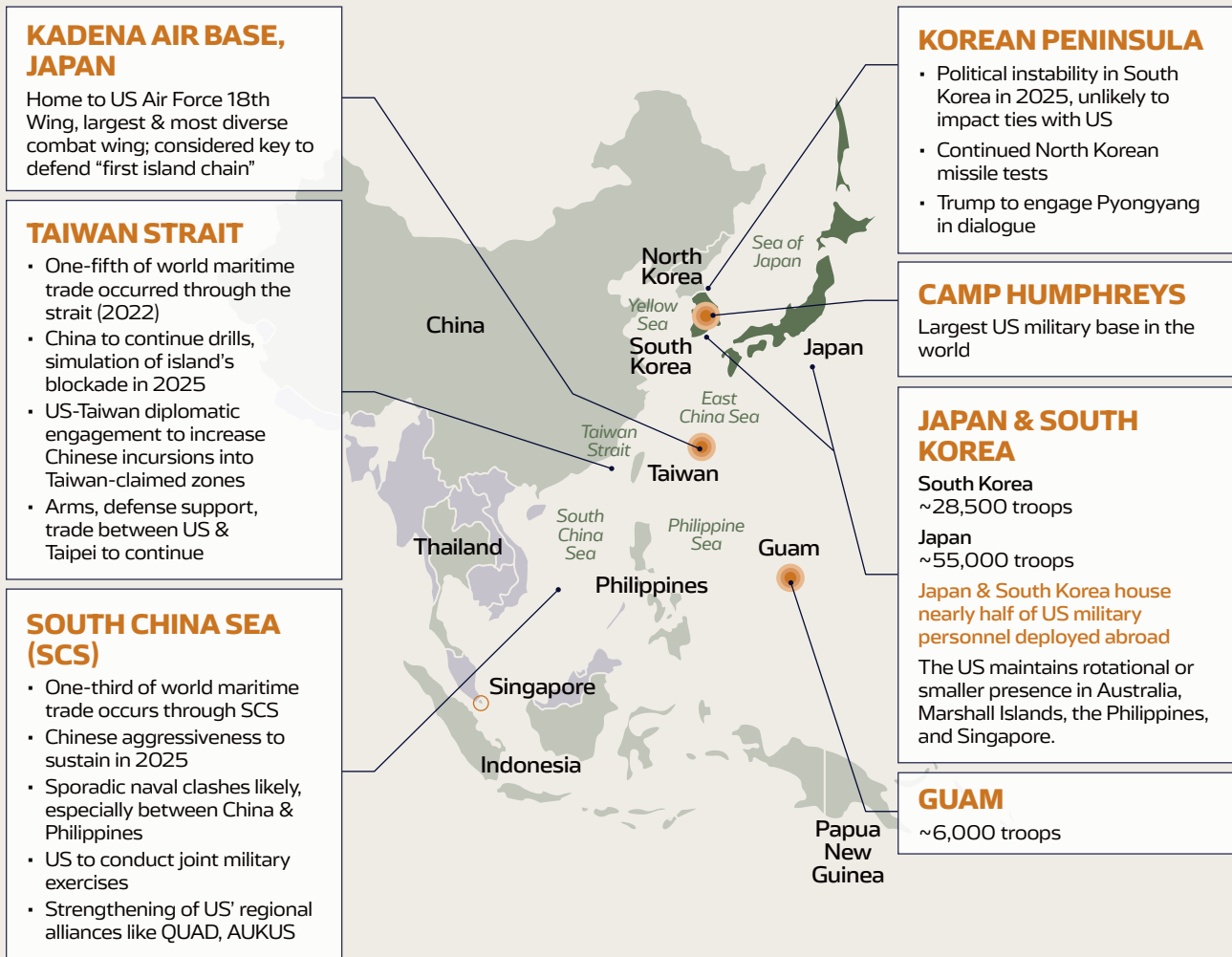
Such tactics will draw retaliation from Beijing, given their impact amid China's ongoing economic slowdown. Chinese countermeasures will likely include tariffs, sanctions on US entities, and regulatory crackdown on US firms operating in China. Given Trump's brand of personalized politics, there is also a potential for slight divergences to emerge between his approach and that of his administration. This will largely manifest in rhetoric, wherein the incoming president could publicly project a more hardline stance. That said, both countries will seek to contain the economic fallout from the trade conflict, utilizing diplomatic channels from time to time to de-escalate amid periods of elevated tensions.

Security will also constitute a major consideration of Beijing-Washington relations in East and Southeast Asia. Consistent with Trump's first term, his administration is likely to facilitate routine diplomatic interactions, streamlined arms sales, and trade agreements with Taiwan. This is expected to prompt an intensification of China's indirect coercion strategies, known as "grey-zone tactics," such as aerial deployments in the Taiwan Air Defense Identification Zone (ADIZ), defense drills in the Taiwan Strait, and targeted trade-related measures. Similarly, the South China Sea (SCS) will remain a possible flashpoint amid China's growing presence in the disputed waters. This will likely elicit a strengthening of the US' regional alliances, such as AUKUS, which is Washington's trilateral security partnership between Australia and UK, and the Quadrilateral Security Dialogue (QUAD) with Australia, India, and Japan, as well as joint military exercises.

Further, North Korea is likely to step up its posturing through missile tests while projecting an adversarial approach towards Washington in the near term to hold greater leverage over potential talks on issues such as sanctions. President-elect Trump will seek to build on progress during his last tenure, potentially reaching out to Pyongyang and leader Kim Jong Un to establish dialogue. This will, however, be accompanied by projections of Washington's military power in East Asia and ostensibly hardline rhetoric to rein in Pyongyang. This is especially likely, should the North amplify its belligerent tactics amid sustained domestic political tensions in South Korea to push its reunification agenda. Pyongyang's potential aggressive posturing through missile tests, cross-border trash balloons launch, and sporadic cyber-attacks will likely result in Washington deploying aircraft carriers in the peninsula and holding military drills with the South and Japan.



→ Locations in Asia-Pacific with large US troop presence; forecast for main conflicts in Indo-Pacific in 2025



That said, the US is likely to prioritize other more pressing conflicts, such as between Russia-Ukraine and in the Middle East in its foreign policy agenda. Thus, significant US-led escalations are less likely in Asia's theatres of regional power contestation. While this does not signify a full-scale rollback, President-elect Trump is more likely to favor a general limiting of major US intervention in conflict hotspots in Asia to offset Washington's potential overextension.

Meanwhile, in South Asia, Trump's perception of India as a crucial partner to counter China will prompt the new administration to respond relatively favorably to New Delhi. On the other hand, Pakistan is likely to face military aid cuts amid a general souring of relations between Islamabad and Washington due to possibly asynchronous approaches to countering militancy. The new administration is unlikely to lodge itself in political conflicts in Central Asia or the South Caucasus, opting for a less hands-on approach considering its preoccupation with other global security concerns.





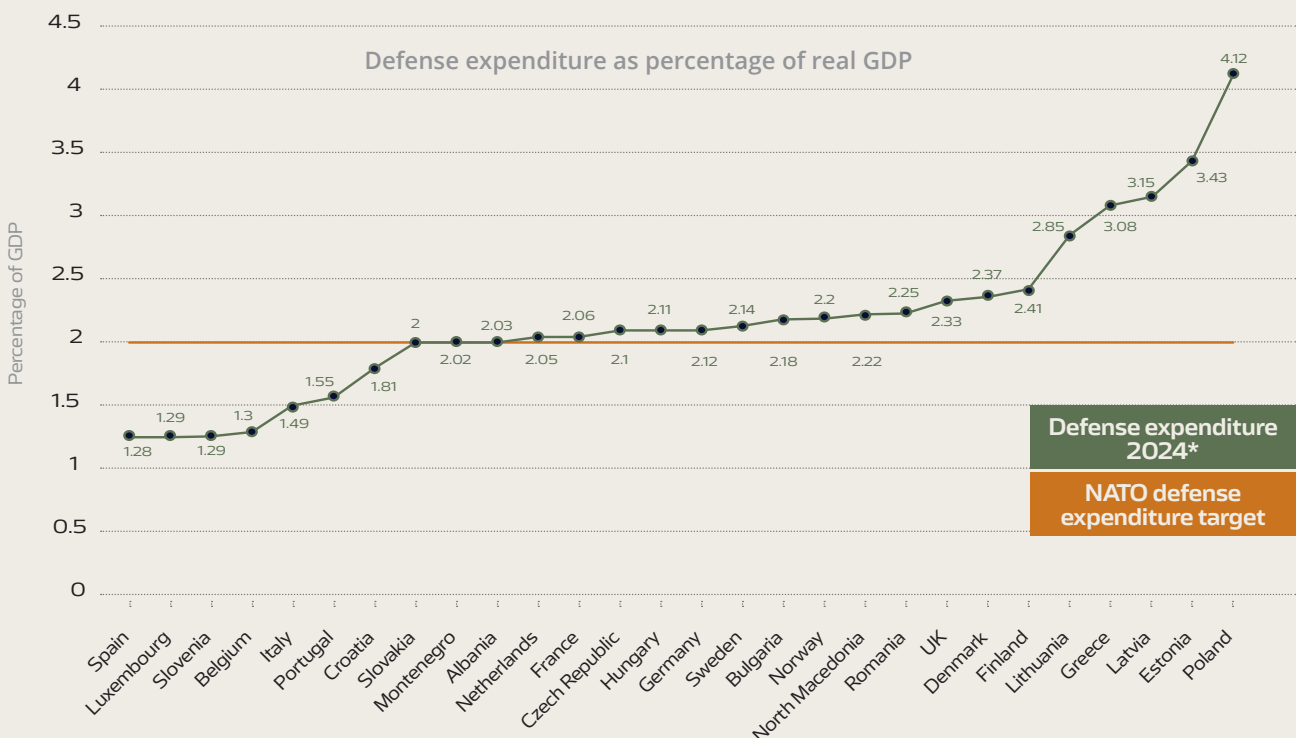
European countries to increase defense spending, push for economic protectionist policies to reduce dependence on USA in 2025

US President-elect Trump's second term will significantly impact Europe in 2025 given the unpredictability of his foreign policy. His "America First" campaign will take a protectionist and isolationist foreign policy stance, including toward NATO. Trump has repeatedly stated that he would leave NATO if financial commitments from other partners were "unmet." He has also maintained he would not defend countries that failed to meet these commitments if Russia attacked, despite NATO's Article 5 of collective defense. While NATO's minimum defense spending target for member states is two percent of GDP, Trump reportedly wants the target to be raised to five percent, increasing pressure on European states.

With US security support not guaranteed under Trump, European countries will likely offset the potential negative impact on its security by ramping up efforts to raise their defense capabilities in 2025. This is especially likely considering the heightened threat of Russian hybrid warfare and destabilization activities in Europe, coupled with Moscow's amplified threats of nuclear escalation in late 2024.

Countries bordering Russia have already steadily increased their defense capabilities and war preparedness since Russia's invasion of Ukraine in February 2022. Poland allocated three billion EUR to defense in 2024 and is set to allocate 43.6 billion EUR of its 2025 budget to defense, representing 4.7 percent of its GDP. Similarly, the Baltic countries - Estonia, Latvia, and Lithuania have all set a target of raising defense spending to at least three percent of GDP, with Latvia and Estonia estimated to have met the threshold in 2024. On average, defense budgets in Europe increased by nine percent in 2024, estimated at some 414 billion EUR in total.

→ Defense spending of European NATO members - 2024



* 2024 expenditures are based on NATO estimates





Governments in the Nordic countries are also boosting defense spending in their 2025 budgets, with other European countries liable to follow suit in their respective budgets. However, the increase in defense spending will require cuts to welfare and public services, which will likely complicate efforts to pass budgets and legislation to grow defense capabilities. Considering the already increased political fragmentation and polarization in multiple European countries, this is likely to trigger political instability due to intra-coalition divisions and, potentially, no-confidence motions against the ruling governments. Such developments were already seen in 2024, with the collapse of the German and French governments due to budgetary divisions, including regarding military aid for Ukraine.

Moreover, in the event of scaled-back US support, Europe would lack the armed forces and equipment needed for High-Intensity Warfare (HIW). Consequently, Europe is likely to focus on building a joint defense-industrial base, with the EU likely to play a central role. President of the European Commission (EC) Ursula von der Leyen has made building a “European Defense Union” a priority, with reports suggesting the EC will allocate up to 130 billion EUR from its seven-year common budget to military-related programs. In addition to this, European countries are likely to continue pushing for a voluntary joint defense fund involving non-EU members such as Norway and the UK.

Europe is also expected to focus on collective economic policies to make the region more competitive and less dependent on the USA. In September 2024, former President of the European Central Bank, Mario Draghi, presented a report titled “The Future of European Competitiveness”, detailing a plan to boost growth and competitiveness. The plan calls for removing single market barriers for EU businesses and raising annual investment by 800 billion EUR. While the plan was initially met with skepticism from Brussels over the scale of investment, it is likely to see increased support from EU members in 2025, amid growing concerns over a possible USA-China trade war. Indeed, 20 EU members already signed an initiative to remove barriers to the EU’s single market in response to the report.

In response to possible US tariffs, the EU is likely to take on more protectionist measures for certain industries, with EC vice-president Stephane Sejourne calling for a “Europe First” strategy to protect the EU from becoming a “collateral victim of a global trade war.” These industries include steel, automobile manufacturing, aerospace, and clean technologies. However, considering divisions within the EU, particularly with populist leaders supportive of Trump, such as Hungary’s Victor Orban and Slovakia’s Robert Fico, the bloc will face considerable challenges in passing legislation needed to insulate Europe from a potential trade war, and thereby ensure economic security in the region.



President-elect Trump's Middle East Policy expected to be transactional vis-a-vis allies, hostile toward Iran

A primary aspect of President-elect Donald Trump's Middle East policy will be Iran. Washington's policy toward Tehran and its proxies will likely build on his previous "maximum pressure" approach. Iran's reported attempts to assassinate Trump on US soil, as well as efforts to disrupt his electoral campaign, are likely to reinforce Washington's hardened foreign policy posture toward Tehran. Under the "maximum pressure" framework, Trump is likely to reinstate and intensify economic sanctions targeting critical sectors of Iran's economy, such as oil exports and financial systems, primarily to curb Tehran's revenue streams and compound Iran's economic crisis. The administration will also leverage more strictly secondary sanctions to derail global companies and countries from facilitating, even tacitly, Iran's sanction circumvention tactics, which Tehran has utilized in recent years.

A primary foreign policy interest for the new administration will also be Iran's current escalation in terms of uranium enrichment, which already led President-elect Trump's transition team to consider military options to derail Iran's nuclear project. While this partially contradicts Trump's stated inclination to avoid getting embroiled in wars, his administration will likely align with Israel's view of Iran's nuclear project as a paramount national security threat. Members of Trump's transition team have also referenced the geopolitical ramifications emanating from Israel's extensive degradation of Hamas and Hezbollah and the fall of al-Assad's government in Syria, which have significantly weakened Iran. This will bolster the new administration's alignment with the Israeli view and conviction that there is now a strategic window of opportunity to strike Iran's nuclear project. This is a vision that will likely be strongly shared by the US's other Middle Eastern allies, referred to as the "moderate axis" of countries that perceive Iran as a direct threat. This particularly includes Saudi Arabia, the UAE, Bahrain, Jordan, the anti-Houthi camp in Yemen, and the anti-Hezbollah camp in Lebanon, all of which will likely lobby for a firm US posture against Iran, even if tacitly. To this end, the Trump administration will likely deploy assets to reassure the anti-Iran regional camp, bolster the latter's collaboration and mutual defense mechanisms, and compound Israeli military plans to target Iran.

This will undergird and increase friction between US forces and Iran-backed regional allies, with Iraq and Yemen constituting the primary flashpoints for hostilities, which are liable to adversely impact the Gulf through eruptions of cross-border missile and UAV attacks by Iranian allies. In this context, the US Central Command (CENTCOM) will resort to direct military action to hinder Iran's proxies and allied groups, and Washington will likely expand the use of economic sanctions to target these proxies and their financial networks, primarily to disrupt the funding sources that sustain them.

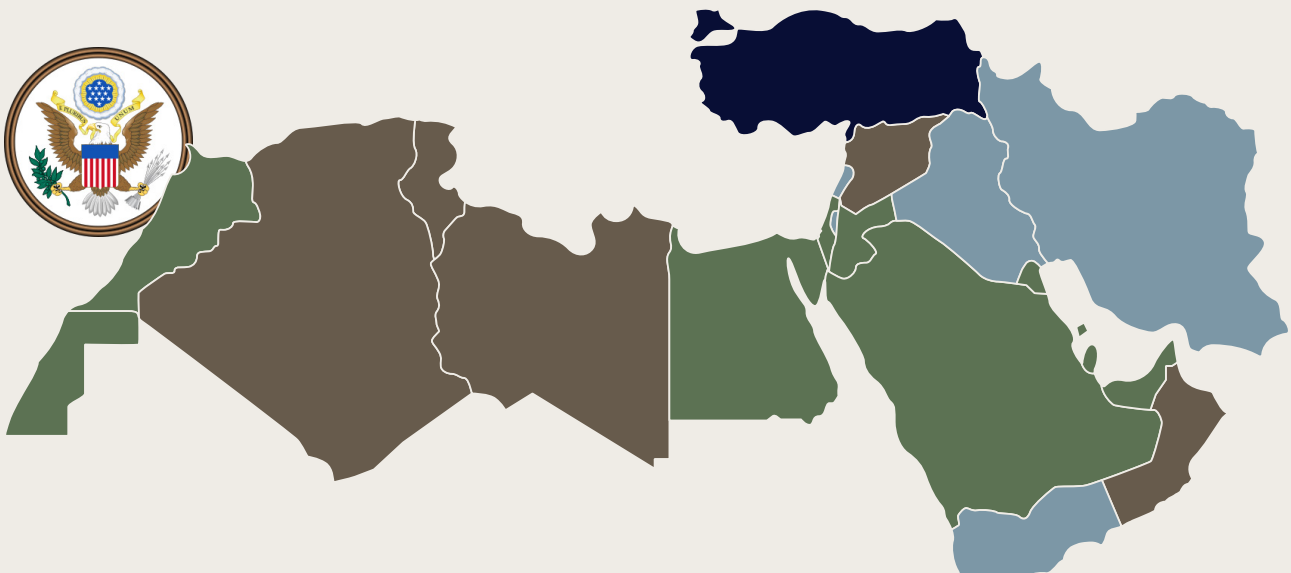
With the US's regional allies, primarily the Gulf states, the new administration will continue to reflect his previous approach, characterized by strategic alignment and transactional relationships, with pragmatism regarding these states' human rights records. Unlike during Trump's first term, when the Qatar blockade heightened tensions among Gulf states, the current improved cohesion among Gulf states will likely enable a more unified engagement with Washington on key Gulf Cooperation Council (GCC)-related issues. Trump will likely prioritize securing tangible benefits for the US, such as large-scale defense contracts, energy cooperation, and investment in American infrastructure and industries. A significant focus will also include engaging directly with these states to influence OPEC+ decisions, mainly to prevent high oil prices that could strain the global economy and US consumers. His administration would likely continue promoting large-scale arms sales, framing them as essential for regional security against Iran, terrorism, and other threats. However, such



support will likely be conditional on their alignment with US interests, such as countering growing Chinese influence. Concurrently, Trump will also focus on bringing additional GCC states, particularly Saudi Arabia, into signing normalization agreements with Israel. This will likely be done by offering robust security guarantees and support for Saudi's defense and economic programs.

Trump's policy toward Israel is expected to remain strongly supportive, further solidifying the strategic partnership across security, diplomacy, and economic collaboration. The administration will hold a significantly more hostile approach toward Palestinian factions. With regard to the war in Gaza, this will be characterized by a hands-off approach to allow Israel to extend as much military pressure as it deems necessary on Hamas, to bring the latter to accept its truce terms.

→ Spheres of Middle East policy during President Trump's second presidency term



KEY ALLIES/ STRATEGIC PARTNERS

- Deepening strategic alliances
- Economic and security cooperation
- Advancing Abraham Accords



GREY ZONE AREAS OF FOREIGN POLICY

Greater potential for diplomatic pragmatism due to diminished US foreign policy interest



KEY FOES / INTENSE ACTION ARENAS AGAINST IRANIAN INFLUENCE

- Tackling Iran's nuclear project
- Reinforcement of economic sanctions/ terror group designations
- Weakening Iranian proxies/allies



UNEASY RELATIONS WITH STRATEGIC PARTNERS

Eruption of diplomatic feuds due to differing geopolitical stances



Geopolitical landscape tilts to the detriment of Iran's Axis of Resistance, galvanizing focus on Tehran's nuclear project

Since October 7, 2023, Israel has significantly degraded two critical elements of Iran's regional "Axis of Resistance," Hamas and Hezbollah, with the latter being the most prominent proxy that bolstered Iran's regional influence and standing. These developments also prompted direct exchanges of fire between Iran and Israel, the latest of which were extensive Israeli airstrikes in October 2024 that significantly hobbled Iran's aerial defense umbrella. Compounding the diminishment of Iran's regional axis, the collapse of Bashar al-Assad's government in Syria delivered another severe blow to Iran's regional strategy. This meant Tehran's primary ally who facilitated Iran's buildup in Syria and arms shipment to Hezbollah was toppled. This will increase Iran's threat perception and desire to seek ways to reconstitute its regional deterrence against its rival camp-Israel, the US, and the US-aligned Middle Eastern countries led by Saudi Arabia and the UAE.

Another consequence of the toppling of al-Assad's government in Syria is that Turkey's prominence as a regional power will increase. This is because it is the first time in which direct and prolonged Turkish intervention in a civil war, through material support as well as the cultivation of Turkish proxies with Sunni Islamist orientations, resulted in a takeover by the factions it has been supporting. This will likely give Ankara primacy in extending its influence over the new Syrian regime, translating into greater geopolitical and economic clout. As it comes at the expense of the Iran-led Axis of Resistance camp, it will likely bolster a regional, Ankara-led camp of Sunni Islamist-oriented states, that primarily includes itself and its close ally, Qatar. As its first grand project, this camp will likely dedicate efforts to stabilize the new Syrian regime. Subsequently, it will put an emphasis on infrastructural projects to increase connectivity and further bolster Turkey's role as a hub connecting the global East and West through Syria. This will partially be a competition for the US and Israel-devised India, Middle East, and Europe Corridor (IMEC), which envisions on-ground connectivity between the Gulf and Israel. Turkey and Qatar will likely try to facilitate the conditions for these related infrastructures to pass through Syrian and Turkish soil.

Iran's response to these regional developments will likely be a major flashpoint for tensions in the Middle East over the coming year. This will likely prompt Tehran to further advance its nuclear project toward the point of assembling or getting as close as possible to assembling nuclear arms, significantly increasing Israel's and the US-aligned camp's threat perception. This aligns with developments from recent months in which the International Atomic Energy Agency (IAEA) reported that Iran has substantially increased its production of 60 percent enriched uranium, with the potential to produce approximately 34 kilograms per month, up from 4.7 kilograms per month at the Fordow enrichment facility alone. Recent estimations indicate that Iran now possesses a sufficient stockpile of fissile material, which could enable the development of multiple nuclear bombs within a very short time span if it chooses to further enrich this stockpile to 90 percent (nuclear weapons-grade uranium).

As a result, Iran remains in significant defiance of the collapsed Joint Comprehensive Plan of Action (JCPOA) and previous UN Security Council resolutions. This will likely trigger the "snap back" mechanism by European stakeholders. This is a legal mechanism to reintroduce European





sanctions against Iran that were lifted under a 2015 UN resolution, which the E3 (France, Germany, the UK) already threatened to employ. This will likely be compounded with the likely prompt reintroduction of the US's "Maximum Pressure" campaign under the incoming President Trump's administration.

From Israel's perspective, the combination of Iran's enhanced nuclear enrichment and diminished regional power, as well as the incoming Trump administration, which is expected to align with the Israeli perception, will be viewed as a strategic window of opportunity to target Iran's nuclear project. This view was echoed in Israeli Prime Minister Benjamin Netanyahu's statement, where he highlighted the need to focus on the Iranian threat as a key justification for pursuing a ceasefire with Hezbollah. For Israel, Iran and its nuclear program represent a paramount security threat. Jerusalem will, therefore, dedicate extensive efforts to coordinate and prepare a military action together with the new US administration and other regional allies in the Gulf, for when they perceive that there is a window of opportunity to prevent Iran from taking the final steps to acquire nuclear arms.

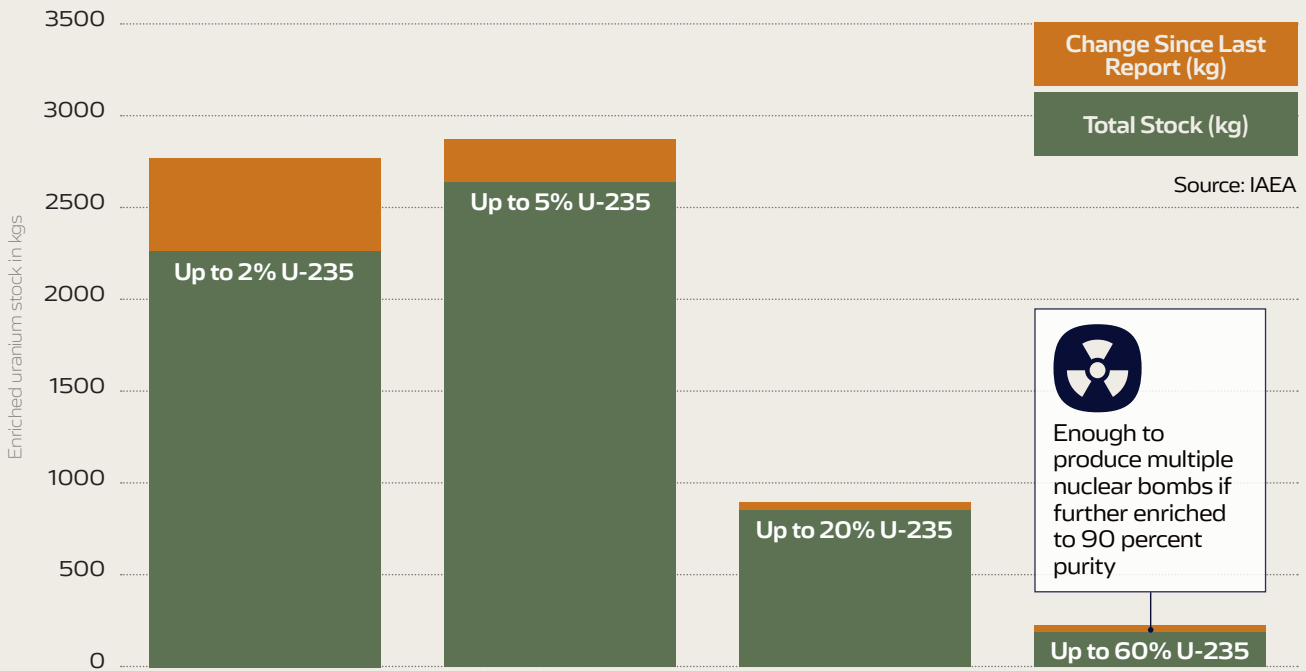
As a deterrent, Iran will reiterate its ballistic missile arsenal (estimated to stand at around 3000 missiles) and its capacity to block the Strait of Hormuz in times of crisis. It will also bolster its investment in its other primary regional allies, which currently entail its backed Shiite militias in Iraq and the Houthi movement in Yemen. Together, the Iran-led axis will likely increase their threatening posture vis-a-vis their rival camp of countries, which primarily include Saudi Arabia, the UAE, and Bahrain. This will be used to convey to the US and the international community the ramifications of perceived anti-Iran military actions that cross Tehran's red lines. If the scenario of an Israeli attack on Iran's nuclear sites materializes, Tehran will likely utilize the abovementioned capacities. Together with its regional allies, it will likely launch missiles extensively against Israel and the US-aligned camp of countries. It will also resort to block the Strait of Hormuz and destabilize the vital global shipping route of the Persian Gulf, which would be detrimental to the global supply chain and economy and thus be used as leverage.

All of the above will increase the prospects of further regional escalations in the Middle East in 2025, which would likely involve not only Israel and Iran but the other states in the Gulf and Levant region.





→ Breakdown of Iran's enriched Uranium stock as of October 2024



"We are determined to do whatever it takes to prevent Iran from obtaining nuclear weapons. This threat has always been my priority and is even more pressing today as Iran's leaders continue to declare their intent to acquire nuclear weapons. For me, eliminating this threat is the most important mission to ensure the existence of the State of Israel."

**Benjamin Netanyahu - Israeli Prime Minister,
November 26, 2024**

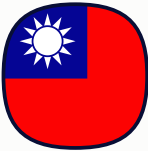















China-US tensions over trade, geopolitical conflicts to persist while diplomatic channels to moderate fallout

2025 will be characterized by increased strategic competition between China and the US, particularly in critical technologies, military, and trade. Considering China's recent publicization of its four "red lines," which include protecting Beijing's "right to development," such competition is anticipated to underpin significant tensions in bilateral ties. The publication of the red lines following a meeting between Chinese President Xi Jinping and US President Joe Biden on November 16, 2024 was likely directed as a warning to the incoming Trump administration. However, Beijing's warnings are not expected to be heeded by Washington with many of President-elect Trump's senior foreign and defense appointees considered to be China hawks, although direct military interactions remain unlikely.

→ China's four "red lines" and expected US policy

 <p>TAIWAN</p>  <p>Beijing asserts that Taiwan is an "unalienable" part of China</p>  <p>US to maintain broad military and political support for Taiwan</p>	 <p>HUMAN RIGHTS & DEMOCRACY</p>  <p>Beijing views economic development as a primary human right</p>  <p>White House officials to raise human rights concerns though unlikely to impact broader US policy</p>	 <p>PATH & SYSTEM</p>  <p>Beijing accuses US of seeking to undermine Chinese government's legitimacy</p>  <p>US officials highly unlikely to undermine CCP authority, sanctions against officials to continue</p>	 <p>RIGHT TO DEVELOPMENT</p>  <p>Beijing accuses US of actively seeking to prevent China's development</p>  <p>US to impose tariffs and trade restrictions on Chinese market</p>
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The coming period is expected to see an intensification in bilateral trade and technology restrictions, including US-imposed curbs on semiconductor imports from China, moves to restrict Chinese access to advanced artificial intelligence (AI) software, and restrictions on software with potential military uses. Washington is also expected to reimpose tariffs exceeding 60 percent on direct Chinese exports to the US, further straining bilateral ties. Beijing can be expected to respond by seeking to limit Washington's access to critical minerals such as gallium, germanium, graphite, and antimony, as well as tightening regulatory controls on exports to the US, sustaining a tit-for-tat trade war between Beijing and Washington.

These trade frictions will likely exacerbate pressure on China's faltering domestic economy, where poor consumption and low investment capacity will moderate the intensity of Beijing's retaliation as reduced export revenues from trade measures are expected to weigh on China's GDP. This is evident in estimates of China's growth, which is forecast to slow down to approximately 4.5 percent in 2025. Domestic imperatives of boosting the economy are anticipated to engender measures that encourage foreign investment in the country, as well as domestic moves like monetary easing to prevent civil unrest, as seen during COVID-19-related restrictions. In this context, while the US will frame the imposition of restrictions against China as intended to pressure Beijing into agreeing to a broad trade deal, the latter is liable to interpret the moves as aimed at stifling Beijing's economic development, thereby violating one of its red lines and necessitating a strong response.

In terms of geopolitical conflict, the Indo-Pacific region will be the focal point of China-US relations amid perceptions in both Beijing and Washington that control of the region, most prominently the Taiwan Strait, is pivotal to their respective ambitions. However, a Chinese invasion of Taiwan is not expected in the coming term, given a combination of factors including China's military tactical unreadiness for such an endeavor, certain disarray in the military's upper echelons given an ongoing purge on corruption charges, and the need to focus on domestic economic challenges. Nonetheless, the Taiwan Strait is expected to produce bilateral friction between Beijing and Washington. This will largely stem from China's desire to maintain political, economic, and military pressure on the island in response to Taiwan President Lai Ching-te (William Lai)'s perceived pro-independence leanings.

Based on precedent, this will manifest in near-daily incursions over Taiwan's aerial defense identification zone, as well as naval exercises around the island, potentially simulating a blockade of the island. Such actions are expected to be diplomatically opposed by Washington, which is legally bound to assist in Taiwan's defense, though Washington maintains a policy of strategic ambiguity regarding the nature of this defense. While Trump will likely back the defense of Taiwan in 2025, including the provision of military aid to the island, statements made by him regarding Taipei's need to pay a higher price for Washington's protection will raise doubts in Beijing and Taipei regarding the US' resolve to defend Taiwan. In any case, bilateral tensions over the Taiwan Strait are expected to be handled through diplomatic channels, given Trump's stated opposition to the US' involvement in perceived foreign conflicts.

Another potential flashpoint will continue to be the South China Sea (SCS), where China has shifted to a more assertive military posture since Trump's first term. Chinese tactics in the SCS since 2023 include blockading, ramming of naval vessels, the use of water cannons, military-grade laser beams, and bladed weapons, coupled with greater enforcement of its 2021 law authorizing the detention of "foreign vessels that illegally enter China's territorial waters." On the US side, top Republican officials tapped for foreign policy roles such as Marco Rubio have labeled the Philippines



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as a “frontline ally,” highlighting the country’s importance in countering China’s assertiveness in the SCS. Washington’s plans to bolster missile infrastructure in the region, including in northern Luzon, Philippines, and on Japan’s Okinawa Island, where the US is building the new Henoko military base. This will lead to China intensifying its assertive stance, elevating the risk of sporadic naval clashes with other regional claimants such as the Philippines, with whom the US has a mutual defense treaty. While not anticipated to lead to direct China-US naval confrontations, Washington can be expected to seek to deter Beijing by bolstering its regional alliances including the Quadrilateral Security Dialogue (Quad) involving Australia, India, and Japan; the AUKUS alliance with Australia and the UK; and its informal trilateral alliance involving Japan and the Philippines.

While the US-South Korea alliance will persist, President Yoon Suk Yeol’s probable replacement amid his ongoing impeachment process, opposition Democratic Party (DP) leader Lee Jae-myung, will drive friction in Seoul’s relations with Washington. This is largely due to Lee’s likely resistance to Trump’s demands that Seoul take greater financial responsibility for its defense. However, a Lee presidency, coupled with a potential DP parliamentary majority, would increase Trump’s prospects of greater diplomatic engagement with Pyongyang, which would be supported by the DP, given that the party has a history of seeking reconciliation and unification with the North.

Despite the various areas of tension, China and the US are still expected to maintain a certain level of cooperation, particularly in fields such as climate change, public health, and mitigating the production and trafficking of narcotics like fentanyl. Amid this, diplomatic engagements between Chinese and US leaders are anticipated to persist, even during periods of bilateral turbulence. This can be seen in Trump’s reported invite to President Xi for his inauguration. While Xi is not expected to attend, the invitation nonetheless represents the mutual preference for sustaining high-level diplomatic engagement. Additionally, efforts to establish military communication channels initiated by outgoing US President Biden, and held as recently as September, will likely be sustained. However, such initiatives will remain fragile, with both sides liable to threaten withdrawal from the dialogue as a pressure tactic during periods of tensions. Overall, while these areas of collaboration reflect a mutual recognition of shared interests, they are not anticipated to extend into broader strategic agreements given the underlying tensions between the two powers.





Trump administration to shift Washington's domestic, foreign policy while legal scrutiny, escalations in geopolitical tensions to pose limitations

Former president Donald Trump's presidential victory and the Republicans securing trifecta, the House, Senate, and White House, in the November 2024 US elections has been significant with the potential to drive shifts in Washington's domestic and foreign policy outlook. On the domestic front, the Trump administration is likely to prioritize major policy changes regarding regulatory norms, energy production, border and immigration, and tax cuts, consistent with his campaign promises and wider voter sentiment. With Republicans securing 52 seats in the 100-member Senate, falling short of eight votes to break a filibuster, key proposals concerning border security, migration, and the deregulation of the energy sector may face pushback. However, proposals associated with tax cuts are expected to secure swift Congressional approval because of a reconciliation measure which allows to break the filibuster in cases regarding certain taxes, spending, and debt limit legislation.

Trump's touted enthusiasm in signaling a deregulatory approach for businesses, reflected in the first-ever creation of the Department of Government Efficiency (DOGE) aimed at optimizing bureaucracy, is likely to lead to roll back of certain regulations, particularly for banking and financial services and environmental clearances. This would suggest a more favorable framework for cryptocurrencies and open banking initiatives. Meanwhile, the expected regulatory changes at the federal level could elicit increased enforcement and scrutiny of state compliance agencies in Democratic-led states in areas like banking and environmental clearances, potentially adding to delayed project timelines or operational uncertainty.

For the energy sector, policies are likely to be reversed or revised on multiple fronts aligning with Trump's objective of boosting domestic production and lowering electricity costs. As a result, the new April 2024 Environment Protection Agency (EPA) rules for gas and coal plants on pollution control are likely to be reversed, easing regulatory compliances for the sector. Liquefied natural gas (LNG) permit approvals are expected to be fast-tracked, reversing former President Joe Biden's temporary pause on pending approvals of LNG exports to countries not in the Free trade Agreement.

Moreover, increased access to federal lands and offshore waters for oil and gas development is likely. Despite Trump's pledge to rescind pending funds from the Inflation Reduction Act (IRA) for clean energy projects, a complete repeal of IRA provisions in the immediate term is unlikely. This is because some IRA provisions, such as the tax credit for nuclear power or the credit for domestic manufacture of renewable fuel, carbon capture, and other clean technologies, have generated jobs and investment specifically in Republican-controlled states and districts, including in Florida, Georgia, and Texas. In addition, expected higher tariffs on Chinese imports will pose challenges in limiting clean energy incentives immediately. This is because the US-based automobile and energy sectors could face a rise in production costs with the domestic market being heavily reliant on Chinese batteries.

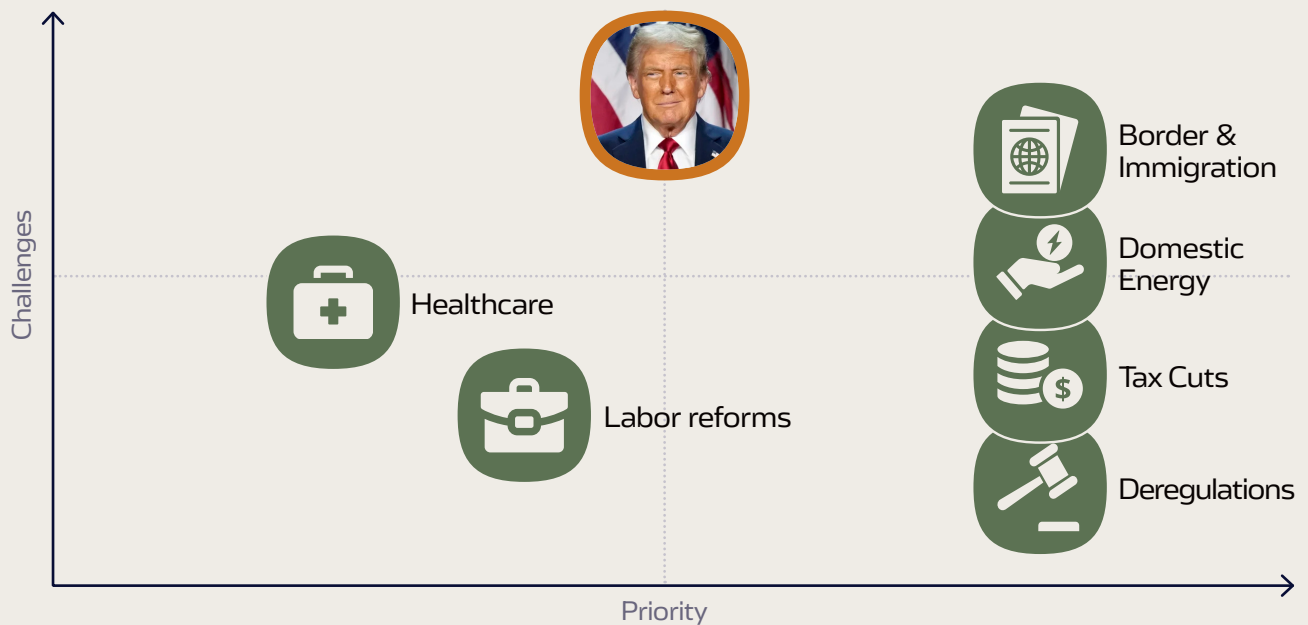




Furthermore, Trump's tax agenda is expected to emphasize significant cuts to foster economic growth, with a focus on reducing corporate tax rate and simplifying the tax code. Trump is expected to extend the 2017 Tax Cuts and Jobs Act (TCJA) beyond 2025, which broadly cuts individual and corporate taxes, and will be accompanied by further lowering of corporate taxes from 21 percent to 15 percent for domestic production and exempting tips, overtime pay, and Social Security payments. However, an associated cap on State and Local Tax (SALT) deductions has been a contentious issue at the bipartisan level. While Trump hinted at eliminating the 10,000 USD SALT cap, the anticipated deficit burden could alternatively result in increase in SALT caps and benefit high-income taxpayers.

In terms of business-union relations, there appears to be comparatively lesser clarity. Trump has denounced the long-stalled Protecting the Right to Organize (PRO) Act, which prevents employers from interfering with union elections and protects striking workers. However, the selection of a pro-union Labor Secretary, Congressmember Lori Chavez-DeRemer, and the growing electoral support of rank-and-file union members for Trump, will add to policy ambiguity. Similarly, although Trump has persistently denounced the Affordable Care Act (ACA), there is no concrete indication of an alternative. Uncertainty also persists vis-a-vis Trump's intention of lowering drug prices. In addition, Trump consistently maintained opposition to signing a federal abortion ban throughout the electoral period, reflecting a moderation of stance over the issue stemming from perceived voter unpopularity. This suggests that potential attempts by hardline Republicans to impose a national ban are unlikely to materialize. However, Trump's position on reproductive healthcare policy remains unclear.

→ Trump's domestic policy priorities & challenges index



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With a more hardline stance expected on border security and immigration, ending Deferred Action for Childhood Arrivals (DACA) and temporary parole programs and reinstating the Remain in Mexico plan are likely to take centerstage. The mass deportation plan, however, is likely to face legal pushbacks and logistical challenges, delaying and limiting the scope of the process, as recorded during Trump's first term. Nonetheless, increased coordination between federal and local law enforcement agencies to streamline deportation procedures for undocumented immigrants can be expected.

As a result, public and political discourse over immigration will likely remain divisive. Left-wing activist groups are liable to be more organized and influential in the coming years, potentially with a renewed focus for pro-immigration, gender rights, and climate discourse. This is particularly likely given the expected decrease in relevance of the pro-Palestinian cause among US-based left-wing groups in light of the potential resolution of the Israel-Hamas conflict under a Trump administration. With this, a higher scale and intensity of protests by left-wing groups can be expected in major cities, specifically on symbolic dates and periods such as during Pride month in June or global climate solidarity weeks.

From a foreign policy standpoint, Washington is likely to be more protectionist with a transactional and bilateral approach over multilateral cooperation regarding trade and diplomacy. Key areas of change could include a tougher stance on China, renegotiation of trade deals by leveraging tariffs to reshore domestic manufacturing and fortify national security, and potential reassessment of NATO commitments. The most prominent display of Trump's foreign policies will be him following through with his promises of ensuring the end of the ongoing Russia-Ukraine and the Israel-Hamas conflict. In summary, Trump's victory and a Republican trifecta would reshape domestic policies and drive a geopolitical realignment, with legal, political, and fiscal challenges likely to limit the scope and pace of the changes.





Impact of mis/disinformation on social instability, domestic security landscape in USA

In the USA, disinformation and misinformation remained at consistently high levels throughout 2024, peaking during the pre-election phase of the November presidential elections. While the post-election period has seen a notable decline, disinformation campaigns and the proliferation of misinformation will persist through 2025. Disinformation, intentionally false or misleading information designed to deceive, will likely focus on President-elect Donald Trump's anticipated policy changes and deepening socio-political divisions. In contrast, misinformation, false information spread unintentionally, will also spread as individuals unknowingly propagate inaccurate narratives. Both forms of false information are likely to be disseminated by domestic and foreign actors.

Right wing and left-wing actors to persist in disinformation campaigns, mainly triggered by Trump policies, divisive issues

In the immediate aftermath of the election, false claims and fabricated narratives by domestic actors have targeted existing political and social rifts. With Trump's presidency expected to further politically polarize the population, the spread of disinformation and misinformation are likely to increase, fueling tensions and potentially inciting unrest and social instability. Disinformation campaigns against Trump are likely to be triggered by opposition to his statements and actions, particularly from Democratic supporters, left-wing groups, and far-left activists. These efforts may aim to undermine his policies, discredit his cabinet, and amplify anti-Trump sentiments, potentially sparking protests and activism.

Among these trigger points will likely be Project 2025, a conservative policy agenda developed by the Heritage Foundation that aims to restructure the federal government along conservative lines. Despite Trump distancing himself from the project, anti-Trump groups have repeatedly linked him to it. Policies by his administration, perceived as aligning with Project 2025, are likely to spark significant disinformation efforts and subsequent spread of misinformation. For instance, a claim circulated on social media alleged that Project 2025 proposes eliminating the Federal Deposit Insurance Corporation (FDIC), an independent agency providing deposit insurance to US banking depositors, although the project did not explicitly propose this. This claim also suggested the project seeks to deregulate banks, jeopardizing citizens' savings. Such narratives, along with claims about Trump's ties to Project 2025, are likely to persist, amplified by anti-Trump social media accounts, and designed to deepen public skepticism, fuel anti-Trump sentiment, and galvanize protests in the coming year.

Additionally, disinformation and misinformation targeting Trump and his cabinet nominees are likely in early 2025. For instance, a misattributed quote falsely claiming Elon Musk, Trump's nominee to lead the new Department of Governmental Efficiency (DOGE), pledged to cut Social Security benefits went viral on social media. Controversial cabinet appointees including popular individuals such as Musk will likely be repeated targets of misinformation. Additionally, other cabinet appointees could also face targeted misinformation, especially if their policy initiatives provoke opposition from Democrats or left-leaning groups.



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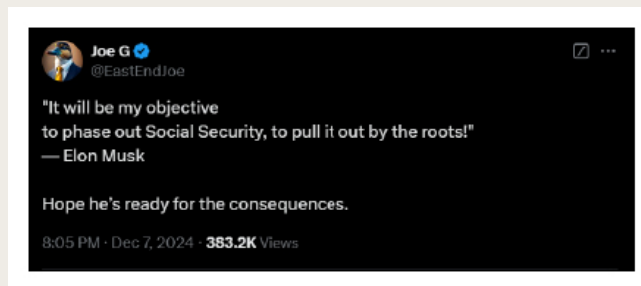
Disinformation campaigns by right-wing groups and individuals significantly declined after Trump's victory but are expected to continue in 2025. These campaigns will likely target public officials and politicians perceived as opposing Trump, both among Democrats and more centrist Republicans. Tactics may include misquoting these individuals and fabricating news articles with false allegations. These may utilize increasingly sophisticated Artificial Intelligence (AI) to create content, such as deepfake videos and photos, and spread it to the public. The primary goals of these campaigns will be to discredit opponents of Trump, intimidate dissenting voices, and rally support for future policy initiatives by Trump.

→ Examples of notable dis/misinformation narratives in 2024

Domestic



Tweet alleging Jamie Raskin (D-MA) called on Democrats to refuse result certification

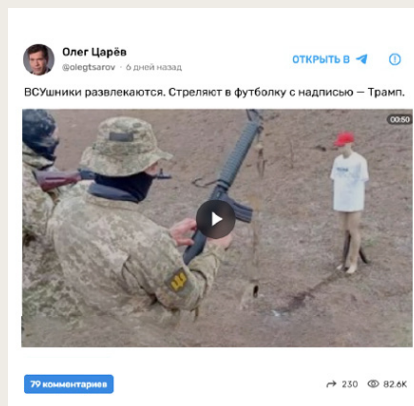


Screenshot of X post falsely accusing Musk of planning to cut down Social Security benefits

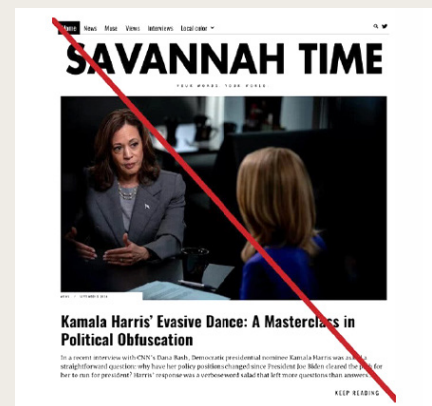
Foreign-backed



Fake Spamouflage headline mimicking CNN



Telegram post with a later-debunked video showing Ukrainian soldiers shooting at Trump effigy



Fake news outlet allegedly linked to Iran-backed disinformation efforts





US' adversaries to persist in disinformation campaigns to exacerbate domestic polarization

Potential domestic political and social divisions under Trump's presidency will provide adversaries like Russia, China, and Iran opportunities to exploit these rifts through disinformation campaigns. During the 2024 election, state-sponsored actors employed troll farms, social media bots, proxy websites, and AI-generated content to influence the public. The authorities' crackdown, including the seizure of 32 domains tied to Russia's "Doppelganger" campaign in September, helped minimize the impact of such campaigns from undermining the election process. Going forward, foreign actors are expected to persist in using disinformation to destabilize public discourse, shape opinions on divisive issues, and target lawmakers proposing legislation against their interests.

Moscow is likely to continue its disinformation campaigns, using troll farms and social media bots to disseminate false narratives and fabricated content to undermine US-Ukraine relations. This may include attempts to generate opposition to the previous administration's support for Ukraine or to build public approval for potential policy shifts under Trump that could significantly disadvantage Kyiv. Moscow is likely to target right-wing individuals and Republican supporters, aiming to sustain and amplify anti-Ukraine sentiments already existing within this political demographic.

As tensions potentially escalate under Trump's administration across trade, military, and geopolitical domains, Iran and China are likely to intensify disinformation efforts to deepen political divides. Iran is expected to exploit domestic rifts on sensitive issues such as the Israel-Hamas conflict, immigration, and other contentious debates, mainly by creating proxy sites mimicking US-based news outlets to disseminate fake news. Meanwhile, China is expected to amplify polarization and push narratives favoring its interests, particularly on US-China tensions and the Taiwan dispute. China is a leader in using AI-generated content and 'Spamouflage', a network of fake accounts impersonating US voters and influencers, within its campaigns.

Separately, following the shooting of a high-level executive of a health insurance company in New York on December 4, 2024, fake social media accounts have increasingly amplified posts criticizing corporations and portraying the suspect as a hero. A disinformation detection platform reported that 11 percent of accounts which glorified the suspect exhibited suspicious, anonymous, or bot-like behavior. Many were traced to overseas networks, suggesting foreign-backed campaigns aimed at exploiting anti-capitalist sentiments to incite copycat attacks and unrest against corporations. Foreign actors are likely to continue deploying similar disinformation tactics.

In conclusion, disinformation and misinformation will remain persistent challenges in the USA through 2025, with both domestic and foreign actors fueling divisions and instability. Contentious domestic and global issues, and polarizing policies, will continue to be used as triggers for disinformation campaigns, potentially inciting social unrest.





Challenges to Social Media Monitoring for Intelligence & Security Professionals in 2025

For over a decade, X has served as one of, if not the, key sources of information for the private intelligence and security sector, with many of the research and alerting systems used throughout the industry heavily relying on the platform. However, recent shifts in its user base and broader changes in the social media landscape have driven significant fluctuations in activity. With this, it is important to assess how these changes may affect the sector's ability to monitor both breaking stories and assessing longer-term trends.

Reports indicate certain factions of the X user base have or intend to leave the platform, along with a growing number of accounts becoming dormant. While some demographics, particularly longer-term or politically right-leaning users, are more likely to remain active, a growing number of high-profile contributors—including journalists, academics, and activists—are departing, along with their followers and other, more casual users, taking with them valuable first-hand reporting and reducing the diversity of perspectives.

This potential loss of sections of the user base has the potential to transform the nature of the content on X, with discussions increasingly confined to smaller, ideologically similar communities. As a result, the platform risks becoming another echo chamber, where the diversity and credibility of information decline significantly. Topics outside the interests of remaining users are at risk of being overlooked, leading to blind spots in emerging issues or areas of strategic importance. The departure of certain voices diminishes the availability of reliable, real-time intelligence, and narrows the scope of useful information for intelligence and security professionals to threats emanating from right-wing ideologies, while those from the left go missed as they migrate to other platforms. For example, climate activism and anti-capitalist movements are already under-represented on the platform, with more departures expected. Additionally, with the political polarization often mirroring other geographic, societal, or educational divides, topics of interest among these sectors may also disappear from the platform, such as student protests.

Beyond the activists and high-profile individuals, non-regular users who in recent years may have posted something unusual or shocking on X, such as a shooting or attack in their local area, are increasingly likely to do so on other platforms like Instagram and TikTok. This is compounded by younger social media users increasingly preferring primarily visual platforms, with text being a secondary or supporting communication method. Given that many of the currently established tools and search methodologies remain text-focused, this change also poses a challenge, with the drive to improve visual, as well as audio, search options already underway, with varying results and still being comparatively expensive. That TikTok is facing potential bans and restrictions in multiple countries may further complicate efforts to monitor potential threats and breaking incidents.



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Along with the overall drop in users on X, the change in content and credibility of users poses a challenge to the tools and platforms that have spent years fine-tuning algorithms to assess posts and users to decide which stories have reached the critical threshold to push to users. This is compounded by 90% of all posts on X reportedly coming from 10% of users, with many others being passive or even dormant, as well as the significant issue of bot and avatar accounts.

Simultaneously, the diffusion of users across alternative platforms such as BlueSky, Mastodon, and Threads, as well as established spaces like Facebook, Instagram, and Telegram, complicates monitoring efforts. This is compounded by much of the information on these platforms being private or otherwise inaccessible via regular APIs that enable big data scraping to secondary tools, with this even becoming a selling point for those wishing for greater anonymity. This will require either the development of niche tools for specific platforms or more resources being used toward manually searching these platforms.

Ideologically specific or region-specific platforms, such as Gab, VK, WeChat, and 4Chan, are also drawing users, further fragmenting the online information environment. This decentralization requires the intelligence and security sector to adapt quickly, expanding its scope and recalibrating tools to track critical voices and trends across multiple platforms.

Despite these challenges, the evolving landscape presents opportunities. The need for recalibrating algorithms and expanding platform coverage encourages innovation in our OSINT methodologies. Analysts must critically evaluate their current tools to ensure they can adapt to this new environment and avoid the pitfall of relying solely on the most easily accessible sources. Where existing systems fall short, manual monitoring may be necessary, though practitioners must weigh the cost against the benefits to avoid inefficiencies and redundancies. Already, people are chasing the “new” platforms, instead of asking whether they are relevant to the task at hand. For instance, risks emanating from a NIMBY community group mainly consisting of older users in Western Europe are less likely to require active monitoring of TikTok or VK compared to Facebook, X, and maybe Instagram.

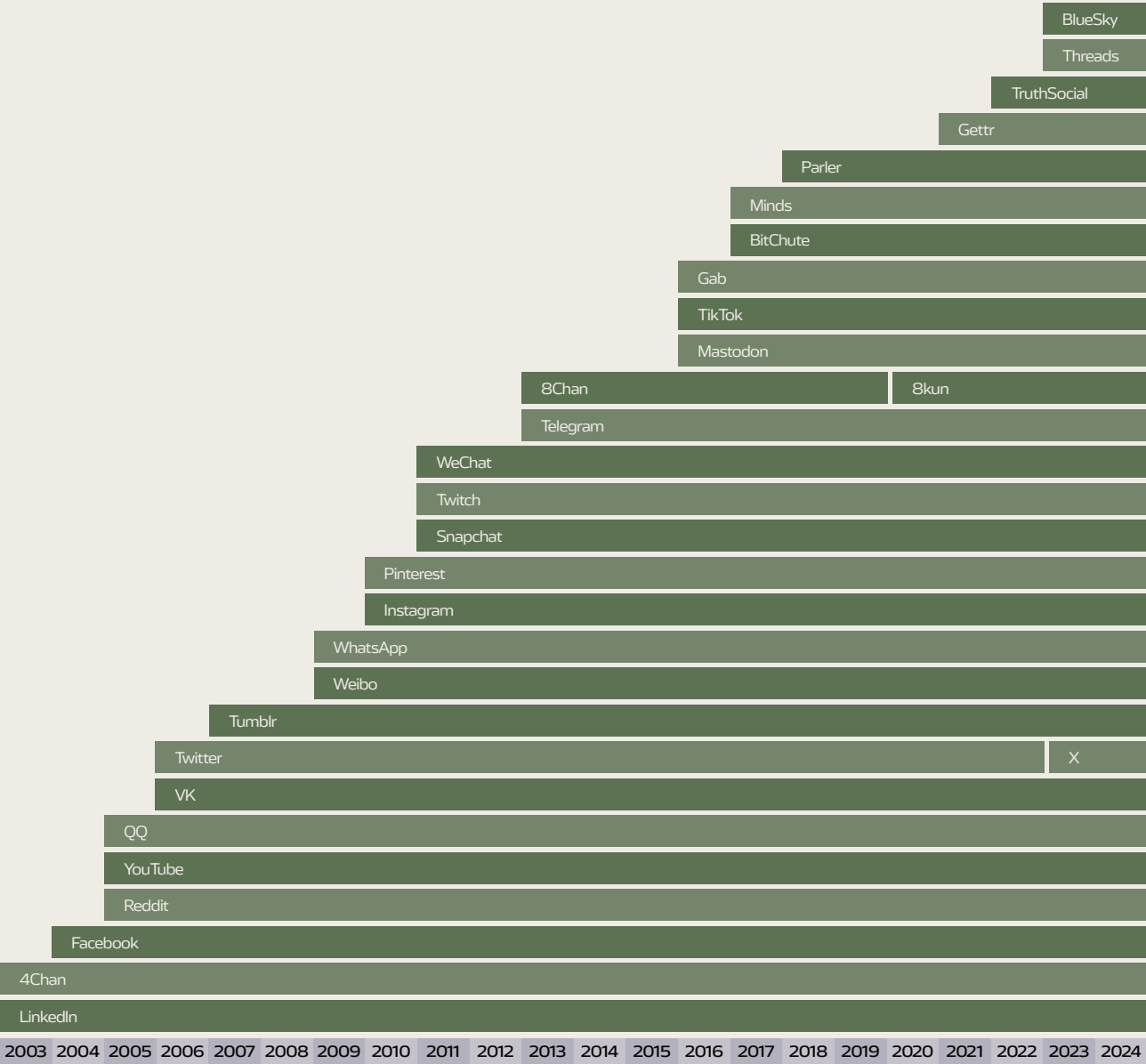
The shifts in X and the wider social media arena underscore the importance of maintaining a flexible, diverse approach to intelligence gathering. By identifying where relevant sources are moving, recalibrating analytical tools, and addressing biases, the sector can mitigate the risks posed by these changes. While X may no longer be the one-stop shop it once was, it remains a valuable, if increasingly specialized, resource. The intelligence and security community must adapt to this evolution, leveraging new platforms and adapting to a decentralized information ecosystem to maintain a comprehensive and accurate understanding of both breaking developments and longer-term trends.



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→ Proliferation of social media & messaging platforms relevant to OSINT
 Year platform launched



Total: 2 3 6 8 9 9 11 13 16 16 18 18 19 22 24 25 25 25 26 27 29 29





Russia-Ukraine Conflict Outlook in 2025 - Scenarios & Global Impact

Overview

Heavy fighting continues to take place between Russian and Ukrainian forces along the 1,000-kilometer-long frontline in Ukraine, as the conflict enters its fourth year in 2025. Russian forces reportedly gained 4,168 square kilometers of territory in the conflict in 2024, making significant advances in the Donetsk region and capturing key settlements in Ukraine. Kyiv, on the other hand, continues to occupy significant territory in the Kursk region of Russia, as of January. However, both sides have experienced significant losses of both personnel and equipment, with Russian forces suffering 420,000 casualties in 2024. Meanwhile, incoming US President Donald Trump has stated that he will recalibrate the USA's foreign policy toward the conflict, calling for negotiations over a ceasefire deal. Both Ukraine and Russia have indicated willingness to engage in such negotiations, albeit on different terms.

MAX forecasts three main scenarios regarding the trajectory of the conflict, alongside their likelihood as percentages and impact in 2025. The following sections then explore the impact of potential ceasefire negotiations in the conflict on other regions, including Africa, Americas, the Middle East, and Asia.

Scenario 1: Russia & Ukraine successfully negotiate a ceasefire deal (60%)

With US President-elect Donald Trump indicating that he will attempt to negotiate a ceasefire deal between Russia and Ukraine, Kyiv and Moscow are pushing toward maximizing their territorial gains before Trump's inauguration in January to negotiate from a position of strength. Multiple factors are likely to push Putin and Zelensky to negotiate a ceasefire deal in 2025. Trump has repeatedly threatened to reduce military aid for Kyiv if Zelensky refuses negotiations. Considering that Washington is Kyiv's largest aid provider, this will impede Ukraine's ability to sustain military operations. Secondly, Trump's administration has alluded to the possibility of offering incentives to Moscow, such as the easing of sanctions, to convince Putin to join negotiations. Conversely, they have also indicated they are open to using pressure tactics, such as increasing aid to Ukraine, if Putin refuses to join talks. Thirdly, Russia and Ukraine are suffering from significant troop and equipment losses.

Putin is expected to insist on Ukraine abandoning its NATO aspirations, coupled with Moscow retaining control over the Russian-occupied territories in eastern and southern Ukraine, as non-negotiable terms. This is especially so as Putin is seeking to dispel perceptions of a "weakened Russia," following the fall of the Moscow-backed Bashar al-Assad regime in Syria, which has threatened Russia's strategic foothold in the Middle East. Reportedly, the Trump administration is considering a deal that delays Ukraine's NATO membership by 20 years, "freezes" the conflict along the current frontlines, and creates a demilitarized buffer zone between Russian and Ukrainian forces. Although Moscow previously rejected calls to freeze the conflict, it will likely view the Trump administration's proposal as the least objectionable option, as it would allow Russia to maintain de facto control over 20 percent of Ukrainian territory. Further, by postponing Ukraine's NATO membership, Putin can portray the ceasefire deal as a victory.





While Kyiv has previously rejected ceasefire proposals allowing Russia to retain control over occupied territories, Zelensky is liable to compromise on the issue in exchange for the inclusion of Kyiv-administered territories in Ukraine within NATO and leaving the status of Russia-occupied territories out of the scope of talks. However, given that Belgium, Germany, Hungary, Slovakia, Slovenia, Spain, and the USA oppose the accession of Ukraine to NATO, Zelensky will likely be forced to compromise and forego NATO membership in exchange for alternative security guarantees.

A ceasefire secured on these terms will remain highly fragile considering that any deal that merely freezes the conflict and does not settle the status of occupied regions will be prone to violations. This was seen in the aftermath of the 2014-2015 Minsk Agreements that froze the conflict in eastern Ukraine and led to frequent ceasefire violations, with a proxy war continuing in the Donbas region. Alternatively, if the ceasefire holds for at least six months, Ukraine will be able to lift martial law, hold new elections, commence post-war reconstruction, and pursue a long-term armistice with Russia by the end of 2025.

→ Ceasefire terms proposed by key parties

RUSSIA	UKRAINE	USA
<ul style="list-style-type: none"> → Ukraine abandons all NATO aspirations → Russia retains control over occupied territories in Ukraine 	<ul style="list-style-type: none"> → Inclusion of Kyiv-administered territories within NATO → Deployment of Foreign Peacekeeping Troops in Ukraine 	<ul style="list-style-type: none"> → Delay Ukraine's NATO membership by 20 years → Freeze Conflict along current frontlines
		
<p>"We are ready to look at any proposals for peace negotiations that are based on the realities on the ground. We won't accept anything else."</p> <p>President Vladimir Putin</p>	<p>"If we want to stop the hot phase of the war, we need to take under the NATO umbrella the territory of Ukraine that we have under our control."</p> <p>President Volodymyr Zelensky</p>	<p>"There should be an immediate ceasefire and negotiations should begin."</p> <p>President-elect Donald Trump</p>

Scenario 2: Protracted conflict continues with Russia and/or Ukraine rejecting ceasefire deal (35%)

Russia is liable to reject a ceasefire deal if it makes significant territorial advances and captures logistical hubs in eastern Ukraine in early 2025, prompting Putin to assess that Russia can achieve its goals militarily. Moreover, Putin is likely to face pressure from Russian ultranationalists to intensify operations in Ukraine to compensate for the setback in Syria. Some ultranationalists have reportedly urged the Kremlin to reject any "inconclusive ceasefire deal," such as the one that led to





the ousting of Assad in Syria. Meanwhile, Ukraine is liable to reject a deal, if does not receive a clear timeline for NATO accession or other security guarantees in lieu of NATO membership. If Russia and/or Ukraine reject a ceasefire deal, the current attritional conflict will likely continue, at least through the first half of 2025.

Scenario 3: Russia or Ukraine secure a decisive victory (5%)

Based on the conflict's trajectory, there is a low likelihood of Russia or Ukraine securing a decisive victory in the conflict. For Moscow, a victory implies ousting the Zelensky-led government and establishing full control over the annexed regions of Donetsk, Kherson, Luhansk, and Zaporizhzhia, among other goals. This is highly unlikely to occur, as it is contingent on the cessation of Western aid to Ukraine and complete collapse of the Ukrainian military. For Kyiv, a decisive victory implies the withdrawal of Russian forces from occupied Ukrainian regions and restoration of the 2022 borders at the very least. This is also unlikely to occur, as Russian forces outnumber Ukrainian troops and have an upper hand in the eastern frontline regions.

Africa's role within Russian global policy to potentially affect Moscow's negotiations over Ukraine

Over recent years, Russia has significantly increased its influence in Sub-Saharan Africa, leveraging various strategies to entrench its presence in the region. Beyond active diplomacy, one of its primary tools has been the deployment of private military contractors (PMCs) affiliated with or directly linked to Moscow. This approach aims to diminish Western influence as part of a broader geopolitical struggle while also granting Russia access to the region's abundant natural resources, including gold, diamonds, and uranium. Russia has positioned itself as an anti-colonial force, capitalizing on prevalent anti-Western sentiment, and used this narrative to influence public opinion, political leaders, and military officials in several nations. Additionally, Russia has offered security assistance, proposing PMCs as an alternative to Western forces or UN peacekeepers, whose efforts to contain insecurity have been perceived as inadequate. This strategy has been particularly evident in CAR, where Russia effectively controls the security apparatus, political framework, and economy. Similarly, in the Sahel region, military coups have facilitated the expulsion of Western forces, paving the way for direct Russian influence and the deployment of PMCs.

This trend persisted even after Russia's invasion of Ukraine in 2022, with reports suggesting that this had little effect on their PMC manpower in Africa even as requirements increased in Europe. This is likely indicative of the overall Russian posture to use relatively minimal commitments in Africa to reap larger rewards. However, it is possible that in the absence of the war in Ukraine, Russia's presence on the continent would have been more substantial, and thus an end to the war will enable them to accelerate their operations in Africa.

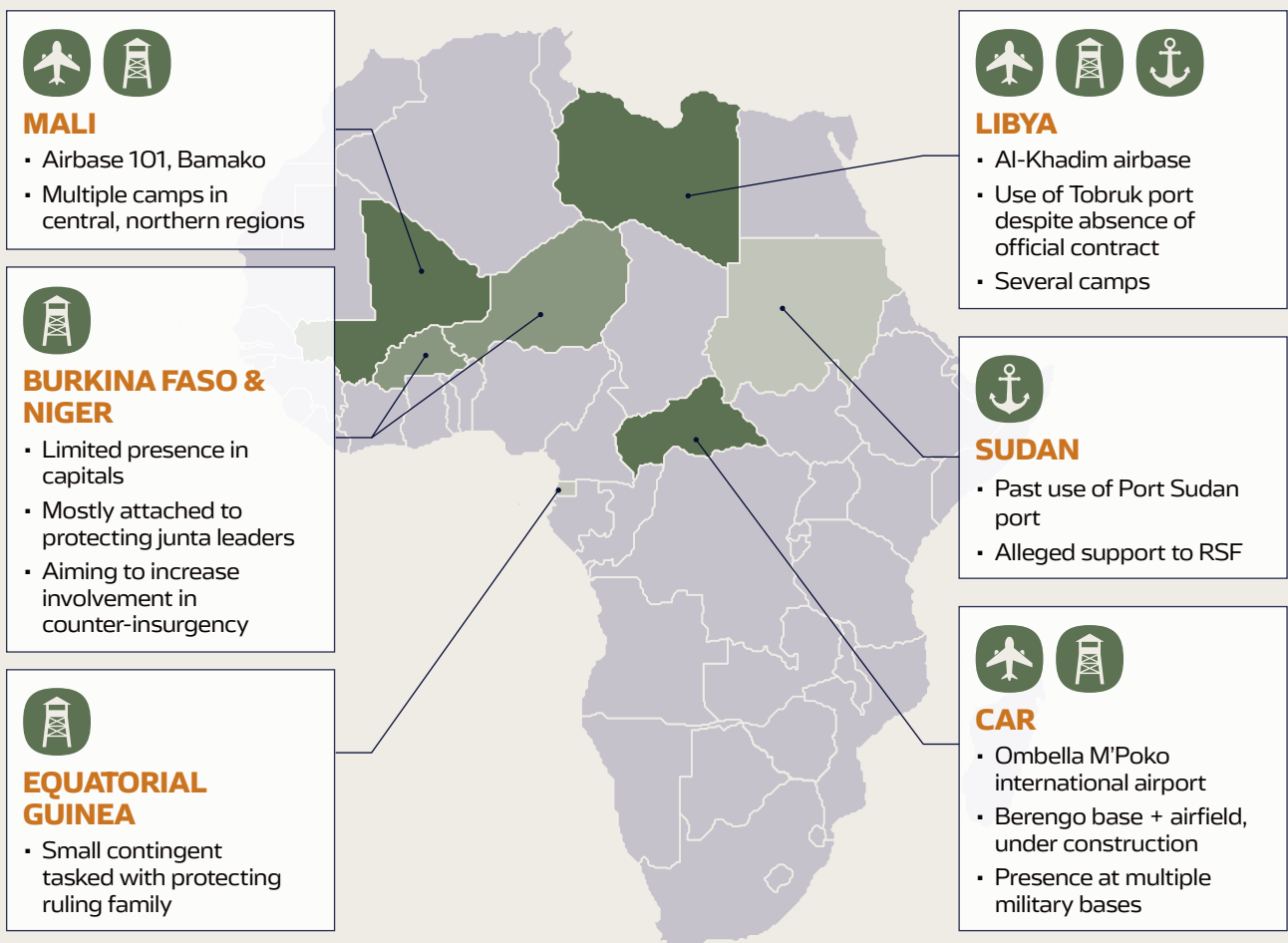
This is challenged by the weakening of Russia's strategic posture in the Middle East following the fall of Bashar al-Assad's government in Syria. This development has disrupted Russia's ability to support its African operations, as its naval and aerial presence in Syria previously served as a critical logistical hub for transporting personnel and equipment to Libya and subsequently to other parts of Africa. Without access to Syrian bases, Russia must rely directly on Libya, a route hindered by NATO sanctions that prohibit Russian aircraft from flying over Europe and by Turkey's near-complete naval blockade in the Black Sea, which prevents Russian warships from passing through the Bosphorus Strait into the Mediterranean Sea.





Given the strategic importance Russia places on Africa, these logistical obstacles may influence its approach to negotiations over the Ukraine conflict. Moscow might seek concessions that facilitate access to Libya and Sub-Saharan Africa, especially in light of changes in the US administration. If such demands are met, Russia could maintain and potentially expand its presence on the continent. Conversely, if negotiations fail or collapse, Russia's ability to support its African operations will likely diminish over time. This could force adjustments in PMC deployments and stall plans for further expansion. In CAR, where Russia faces relatively less resistance from armed groups, it is expected to retain control over the mining sector and the broader security landscape with minimal personnel investment. However, in the Sahel, Russian PMCs face more capable militant groups, particularly in Mali. Logistical challenges may undermine or delay plans to enhance operations in Niger and Burkina Faso, further complicating Russia's efforts to strengthen its influence in the region.

➔ Russian PMC presence in Africa



Robust presence	Relatively limited, aiming to increase	Limited presence	Camps/presence at local military bases	Naval port	Airport/Airbase
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Limited economic impact to occur across Americas amid potential Russia-Ukraine ceasefire with disinformation campaigns for pro-Russian narrative to persist

The USA has historically maintained relatively limited direct trade relationships with both Ukraine and Russia, which has continued despite sanctions and regulations but at a significantly diminished rate amid the ongoing Russia-Ukraine conflict. However, the US was affected as several key sectors, particularly energy, agricultural products, and semiconductors, experienced indirect exposure to the global impacts of the conflict. As the conflict persisted, the impact on these sectors has been nullified through a combination of factors including increased US wheat production and expanded agricultural subsidies, as well as the development of alternative supply chains for oil. In this context, although a potential cessation of the Russia-Ukraine conflict will likely contribute to greater stability in global energy markets by allowing for predictable supply chains and reducing price volatility, a dramatic impact on the US economy directly remains unlikely.

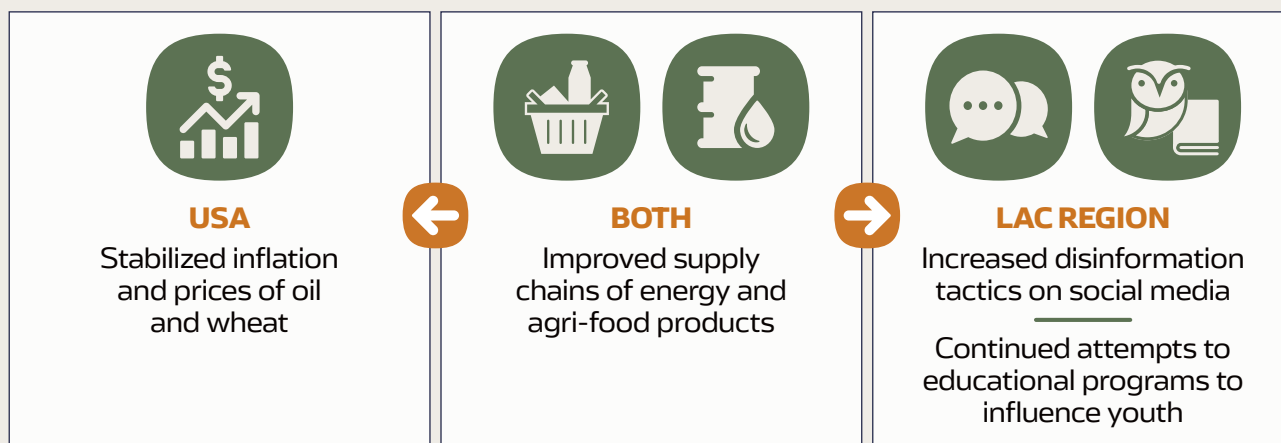
While Russia has deepened political and economic relations with several countries in the Latin America and the Caribbean (LAC) Region, such as Cuba, Nicaragua, and Venezuela, its investments and trade in the region has been limited compared to China, EU, and the USA. Thus, a potential ceasefire is unlikely to have a dramatic effect on LAC's economic prospects. That said, a ceasefire will likely improve supply chains of agri-food and energy products such as petroleum, fertilizers, and coal, plausibly decreasing prices. Furthermore, if as part of a potential ceasefire, US removes or relaxes sanctions on Russian energy exports, it could reduce demand for Latin American oil producers such as Venezuela and Brazil.

Meanwhile, regardless of the conclusions of the Russia-Ukraine conflict, Russia is likely to maintain its efforts to maintain and grow support from the LAC countries. Russia's vision of creating a multipolar world order has the LAC playing a major role, as also reiterated by Russian Foreign Ministry in April 2024. For this, Moscow is liable to leverage its trade policy with certain countries dependent on imports of oil products from Russia to push for anti-West actions. In January 2024, Russia curtailed banana imports from Ecuador in response to Ecuador considering a US proposal to exchange Soviet-era equipment for modern weapons destined for Ukraine. The Ecuador government later canceled the plan as a result.

Moreover, Russia will continue to engage with social media influencers and local media in several countries across the Americas to spread disinformation and conspiracy theories regarding the Russia-Ukraine conflict. Such disinformation campaigns will focus on showing Russia as the "victor" in a potential ceasefire scenario while continuing to foster anti-West sentiments and positioning itself as an ally by exploiting pre-existing grievances of US-interventionism in the LAC. Conclusively, while the Russia-Ukraine conflict has significantly disrupted global markets and geopolitics, the potential for a ceasefire offers an opportunity for stabilization, particularly in energy and agricultural sectors. However, its broader impact on the USA and Latin America remains nuanced, with economic recovery likely, but geopolitical dynamics continuing to shape the region's future.



➔ Potential implications of Russia-Ukraine ceasefire on USA & LAC



Ceasefire in Russia-Ukraine conflict to gradually ease energy, food prices in Asia, weaken North Korea’s alliance with Russia

The direct repercussions of the Russia-Ukraine conflict for most of Asia have been limited, while the impact has been more pronounced in Central Asia and the South Caucasus. Countries like Armenia, Georgia, Tajikistan, and Uzbekistan, which maintain close trade relations with Russia, have experienced significant economic setbacks due to a downturn in exports to the Russian market. This economic strain was exacerbated by declining remittances and reduced investment flows from Russia. In terms of the conflict’s indirect impact, elevated oil and food prices affected the entire region, given that Russia and Ukraine collectively account for a substantial proportion of global food and energy exports.

In the event of a resolution to the Russia-Ukraine conflict, even through a tenuous ceasefire, it is expected to alleviate inflationary pressures and reduce utility costs for energy-import-dependent, large global economies like Japan and South Korea. However, such changes will be gradual due to multiple factors including damage to Russian infrastructure, likely fragility of a ceasefire, and the reorientation of oil importing countries to other suppliers since 2022. As such, regional oil exporters such as Azerbaijan, Brunei, Kazakhstan, Papua New Guinea, and Turkmenistan are likely to retain their position as significant energy and oil exporters in the coming term.

Meanwhile, food prices are likely to maintain their current levels in the initial months after a ceasefire as production and supply of sunflower seed oil, wheat, barley, corn, and fertilizers – of which Russia and Ukraine are key producers – will continue to be impacted as both countries recover from the war, especially Ukraine. In the longer term, a gradual decrease in fertilizer prices will see the eventual restoration of pre-war trade flows, particularly for rice-producing nations like Bangladesh, Cambodia, India, Thailand, and Vietnam, which rely heavily on potash, nitrogen, and phosphate fertilizers imported from Russia, the world’s largest fertilizer exporter. As a result, access to basic foodstuffs such as rice is expected to improve across Asia, though this is expected to take months to take effect.





A negotiated settlement to the Russia-Ukraine war is liable to increase concerns over the US' willingness to continue its participation in international conflicts under incoming President Trump. The perceptions of a partial realignment of the US' priorities will likely prompt regional US allies to bolster their defense policies, especially those located in geopolitically tense regions, such as Japan, South Korea, and to a lesser extent Taiwan. Such realignment can be seen in Japan's increase in defense expenditure in 2024 and increasing public discourse surrounding the development of a domestic nuclear weapons program in South Korea.

The increasing cooperation between North Korea and Russia has also fueled concerns over Russian support emboldening Pyongyang to assume a more aggressive posture on the Korean Peninsula and possibly invading South Korea. However, the potential for full-scale hostilities on the peninsula will reduce with the end of the Russia-Ukraine war. This is because the Moscow-Pyongyang mutual defense pact of June 2024 – under which the North has been providing weapons and troops for deployment in Ukraine - was borne out of both countries' international isolation and stretched resources. An end to the war will likely reduce Russia's need for such a close alliance with Pyongyang, though Russia will likely remain obligated by the pact to assist Pyongyang with its military modernization program, particularly regarding ballistic missile technology. Similarly, despite China's more measured support to Russia, the incoming US administration's expected stance on the Russia-Ukraine conflict is liable to somewhat shake Taiwan's confidence in Washington's willingness to earnestly defend the island in case of full-scale conflict with China. However, in contrast to US policy in Ukraine explicitly ruling out Washington's direct military intervention in the conflict, the US maintains "strategic ambiguity" regarding Taiwan, implying the potential for US forces to be mobilized should China invade Taiwan. This, coupled with Beijing's desire to focus on its faltering domestic economy, indicate that a ceasefire in the Russia-Ukraine conflict will not alter the status quo in the Taiwan Strait.

→ Expected impact of end of Russia-Ukraine war on Asia



REDUCTION IN FOOD PRICE IN LONG TERM

Gradual decrease in fertilizer prices to positively impact rice-producing countries



REDUCED UTILITY COSTS

Mainly for energy import dependent countries - Japan, South Korea



US ALLIES TO BOLSTER DEFENSE POLICIES

Driven by concerns over US President Trump's unwillingness to participate in international conflicts



REDUCED RUSSIAN DEPENDENCE ON NORTH KOREA

Reduced need for North Korean assistance for offensive in Ukraine; Moscow likely to assist Pyongyang's military modernization



De-escalation in Russia-Ukraine conflict unlikely to impact Russia's ties with Iran, presence in Libya

The anticipated de-escalation in the Russia-Ukraine conflict will marginally alter the dynamic between Iran and Russia, whose cooperation has significantly deepened during the conflict with the former providing military equipment to Moscow. However, it is unlikely to substantially derail the strengthening of their relationship in the coming year. While Moscow's immediate reliance on Iranian military supplies may decline as battlefield needs diminish, the overarching strategic alignment between the two countries will ensure continued cooperation across several fields.

Iran's provision of unmanned aerial vehicles (UAVs), ballistic missiles, and other military equipment during the war bolstered its position as a crucial partner for Russia. Tehran sought to leverage this partnership to obtain advanced equipment, such as Su-35 aircraft to modernize its air force, or Russian cyber expertise. Iranian efforts to strengthen its military and cyber capabilities through such cooperation will remain, particularly as tensions with Israel are expected to persist. While the possibility of Moscow deprioritizing this cooperation amid a potentially waning dependence on Iranian arms exists, such a shift remains improbable. This is underscored by the slated signing of a "Comprehensive Strategic Partnership Agreement" in January 2025 which mirrors a similar Russian agreement with North Korea that included a mutual defense clause and was followed by the deployment of North Korean troops to Ukraine.

Economically, the still underdeveloped Russo-Iranian partnership will be bolstered, rooted in both countries' ongoing need to circumvent Western sanctions and exclusion from the SWIFT system. This is already being seen by efforts to boost bilateral trade and the integration of Iran's Shetab and Russia's Mir networks. Given that neither country is expected to reenter the Western-dominated global energy and financial markets, Moscow and Tehran will continue to capitalize on this arrangement to mitigate their economic isolation. However, these measures are unlikely to significantly alleviate the broader economic challenges Iran faces, including a faltering economy constrained by sanctions, a depreciating currency and a domestic energy crisis.

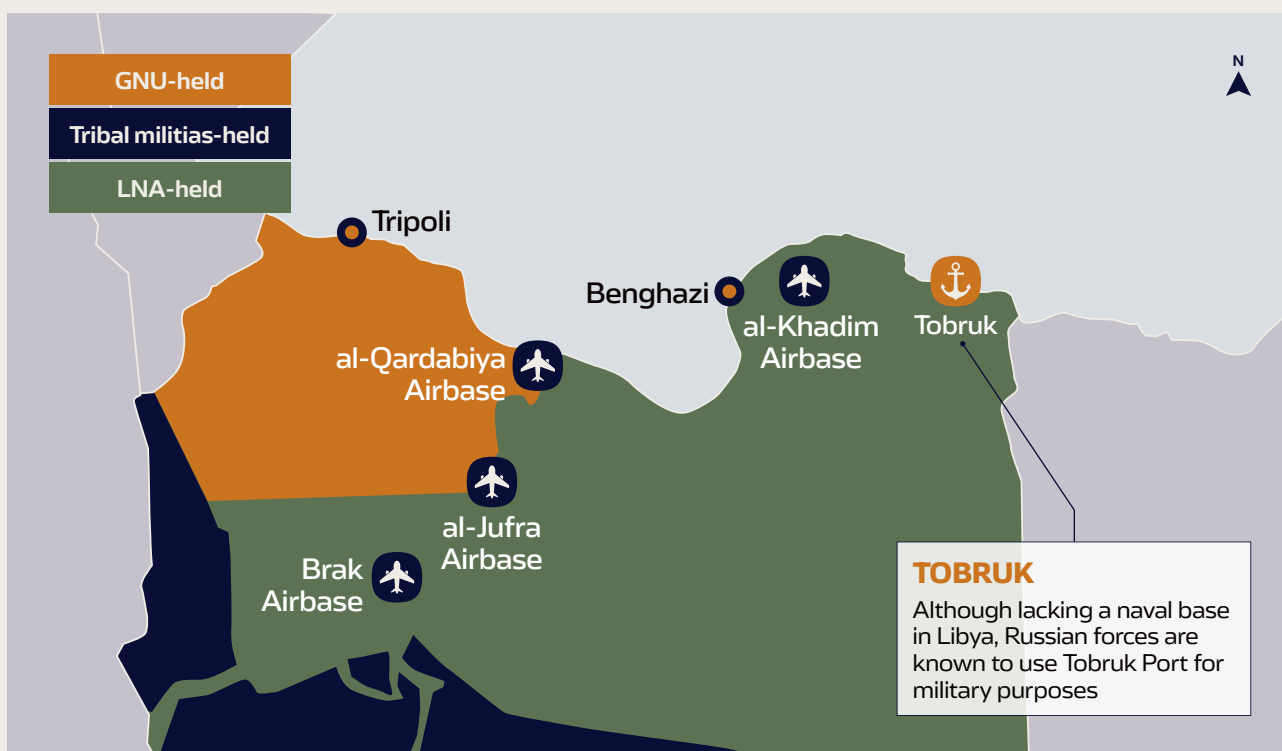
Over the next year, Libya can be expected to become an increasingly important element of Russia's Mediterranean and African strategy. The fall of Bashar al-Assad's government in Syria, previously a cornerstone of Moscow's 2022 Maritime Doctrine, will result in diminished Russian influence in the Levant and a scaled-back or potentially zero presence in the country. This was further highlighted by recent reports indicating a redeployment of military assets and personnel from its bases, including its Tartus naval facility which is integral to Moscow given its status as the only Russian base in the Mediterranean. Hence, Russia's need to maintain access to the Mediterranean and bolster its logistical and operational bases in the region, including sub-Saharan Africa, will prompt Moscow to intensify its footprint in Libyan National Army (LNA)-controlled eastern Libya. While this shift is likely to take place regardless of the status of the Russia-Ukraine conflict, it may be accelerated by the potential cessation of hostilities with Ukraine which will allow Moscow to shift its focus towards Libya.





In this context, Russia will attempt to expand its economic and security arrangements with LNA Chief Khalifa Haftar, potentially seeking the establishment of a Russian naval base in the country. However, Haftar could be wary of alienating Western powers, including the US, and refrain from fully aligning with Moscow. Regardless, Russia will likely employ destabilizing tactics aimed at exerting greater influence in Libya, such as continuing to provide Russian-printed Libyan dinars to the LNA to bolster the latter's financial autonomy and exacerbate the GNU's liquidity crisis. Overall, Moscow remains unlikely to completely supplant Syria but will instead focus its efforts on gradually expanding its influence in Libya.

→ Russian-used bases in Libya





NATO's future to be marked with growing uncertainty, internal divisions, and shifting roles of alliance members in 2025

The future of NATO in 2025 will be shaped by evolving geopolitical dynamics, emerging hybrid threats, and a shift in the role played by the USA under a second Trump presidency. Given that the USA is the largest contributor of military personnel, weapons, and expenditure to NATO, President Donald Trump's approach to the alliance is expected to be the primary factor that defines its trajectory in 2025. The alliance's future is expected to be marked with increasing uncertainties and internal friction, as well as stalled potential for any further expansion.

Trump's stance on NATO during his first term and his recent election campaign were marked by skepticism about the alliance's relevance and call for member states to increase their contributions. Trump has also repeatedly threatened to completely pull back from the alliance if his calls are not met. Despite such threats, such a scenario remains highly unlikely, given the strategic importance of the alliance to the USA's national interests. As such, the USA is expected to keep its nuclear umbrella over NATO. However, in line with Trump's foreign policy, the coming year will likely see a reduction in overall tangible support and contribution by the USA to the alliance, including reduced monetary support and a potential decrease in US troops deployed at NATO bases in Europe. Similar developments were recorded during his first term, with the Trump administration cutting its contribution to NATO's direct budget from 22 to 16 percent in 2019.

With reduced US involvement in NATO, European member states are likely to take on a more prominent role in the alliance. This shift will be driven by both the need to address growing security threats from Russia and ongoing pressure from the US for European allies to meet and potentially exceed the minimum defense spending target of two percent of GDP by the end of 2024. In December, NATO announced that 23 out of its 32 members will meet or exceed this target by the end of 2024. However, ongoing debates within the alliance about raising this minimum criterion further to three percent of GDP are expected to foster internal tensions, especially with countries like Italy and Spain that are yet to meet the current criterion and will likely oppose such a push from the US and Eastern European countries. As such, increased internal friction is expected to be a defining aspect of NATO's future in the coming year, especially after its June 2025 annual summit when the proposal for expanding this criterion is expected to be discussed.

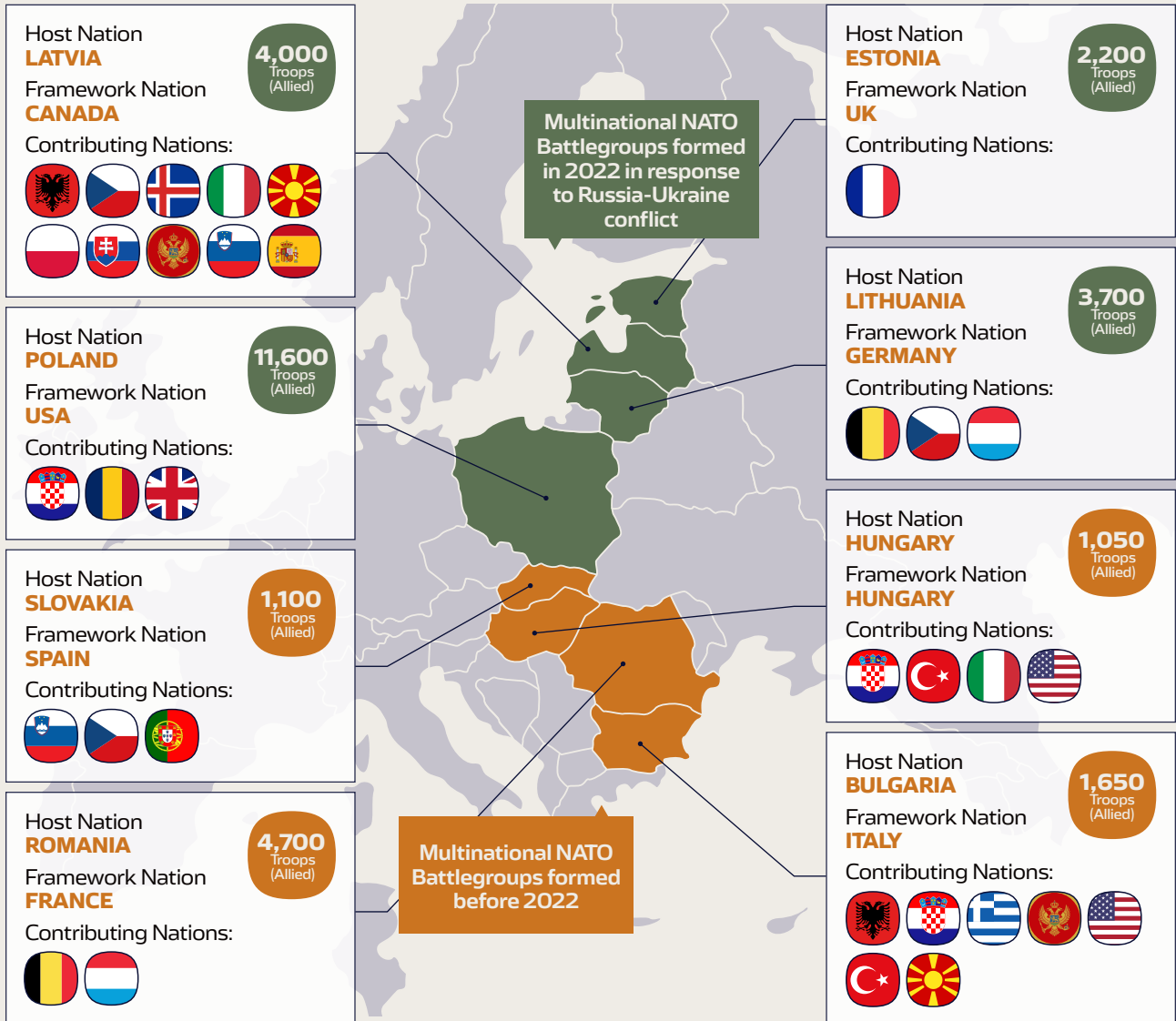
Internal divisions within NATO are also expected to be exacerbated by several other factors. Trump's leadership will likely result in a shift toward a more transactional relationship with allies, wherein US support – such as military aid, funding for joint exercises, and intelligence sharing - will be contingent upon tangible contributions from member states, including defense spending, troop deployment, and logistical support. In February 2024, Trump stated that he would not “protect” any NATO state that does not “pay its dues” from Russian hostility, emphasizing the expectation for member states to contribute more to collective defense efforts as a condition for US support. This is expected to lead to diplomatic friction between the USA and other NATO members.



Global Forecast 2025



→ NATO's enhanced forward presence in eastern Europe



Global Forecast 2025



Besides, disagreements among NATO members over the Ukraine conflict are likely to significantly impact the alliance's ability to reach a unified policy consensus for Ukraine. Under Trump's administration, the USA is anticipated to push to seek a negotiated agreement with Russia on the Ukraine conflict which will likely include conditions unacceptable to both Kyiv and some NATO members—particularly those in Eastern Europe. Moreover, with Trump strictly opposing admitting new members into the alliance, his return to office will block any prospects for further NATO expansion in the coming year, including for Ukraine and Georgia.

Regardless of whether or not a ceasefire agreement between Russia and Ukraine materializes, Russia is expected to remain the primary security threat driving NATO's policies in 2025. The alliance is expected to retain its focus on reinforcing its “deterrence and defense” posture, including its eight battle groups along Europe's eastern borders, to combat potential threats from Russia. The alliance is also expected to revise and adapt its strategy for protecting its critical underwater infrastructure, potentially expanding its defense initiatives to include more advanced monitoring and protection systems in the Atlantic, the Mediterranean, and other strategic maritime routes. Multiple incidents of Russian sabotage operations targeting underwater cables and pipelines exposed vulnerabilities of such critical assets in 2024. Other threats that will drive NATO's policies are expected to include terrorism, as well as other non-traditional threats such as cyberattacks and disinformation campaigns.

Additionally, while the Russian threat will inform NATO's primary focus, attention to China's growing influence in the Indo-Pacific, as well as its capabilities to carry out sabotage and espionage within Europe, is likely to increase. High-level dialogue and joint military training and exercises are likely to increase with the alliance's Asia-Pacific partners, namely Australia, Japan, New Zealand, and South Korea. However, this shift will remain in the background, as NATO continues to prioritize its strategic interests in Europe.





Geopolitical shifts to accelerate geoeconomic fragmentation, shifting global trade dynamics towards regional integration

Geoeconomic fragmentation, the phenomenon of division of the global economy into regional competing blocs, has been growing since the 2008-2009 Global Financial Crisis. It has intensified over the past eight years, driven by governments and businesses aiming to protect against supply chain disruptions and rising trade barriers.

In 2025, geopolitical shifts, including conflicts in Europe and the Middle East, ongoing US-China tensions, and evolving supply chain trends, are expected to accelerate this fragmentation, facilitated by protectionist policies, which are policies that look to restrict international trade to protect domestic industries from foreign competition. This includes trade barriers such as tariffs, quotas, and subsidies that make imported goods more expensive or less competitive. Notable examples include the EU's Digital Tax targeting large technology companies, China's "Dual Circulation" strategy promoting domestic consumption and technological self-reliance, and India's elevated tariffs on electronics and solar panels to foster local manufacturing. US President-elect Donald Trump has also recently demonstrated his strategy of using protectionist policies to likely have better negotiating power as even before his inauguration he threatened increased tariffs including 25 percent on goods from Mexico and Canada, 60 percent on Chinese imports, and 100 percent on products originating from BRICS nations.

In response to these supply chain vulnerabilities, resource nationalism will likely rise. Resource nationalism is the aspect of countries increasingly asserting control over their natural resources through policies that limit foreign ownership or influence. This trend includes measures such as nationalization, resource taxes, export restrictions, higher royalties, and stricter regulations on foreign companies operating in resource sectors. EU has exemplified this by initiatives like the European Raw Materials Alliance and the EU Critical Raw Minerals Act, which aim to reduce dependence on external mineral sources by fostering intra-European resource development and trade. In the USA, policies such as the CHIPS and Science Act and the Mineral Security Partnership with allies like Australia and Japan reflect efforts to secure critical minerals and decrease reliance on China. Looking ahead, countries will further move towards prioritizing domestic and allied resource development to mitigate the impact of external risks posed to local economies.

With this, global trade flows are anticipated to adapt rather than collapse under rising protectionist measures. Connector countries like Mexico and Vietnam, serving as strategic hubs between regions and economies, are poised to mediate trade between countries like the US and China, which have curtailed trade despite past interdependence in critical sectors such as technology, rare earth materials, and manufacturing. Such adapting trade flows will prompt companies to engage in the aspect of nearshoring, which is the relocating of operations to a nearby country, and reshoring, that will record operations moving back to the company's home country, as well as friendshoring, which will see business operations locating to countries with stronger diplomatic and economic ties.

In this context, emerging economies that are in the process of rapid growth and industrialization stand to benefit the most. Brazil, India, and South Africa are strategically positioned near key markets. For example, Brazil can benefit from nearshoring in Latin America for US and European



markets, India can serve as a nearshore hub for the Middle East and Southeast Asia, and South Africa is in a good location to serve both African and European markets. This proximity reduces shipping costs and delivery times for companies looking to shorten supply chains. Many of these countries offer competitive labor costs compared to developed markets, making them attractive options for businesses that are moving production closer to their markets without incurring the high costs of fully developed economies.

Brazil, India, and South Africa are seen as stable democracies in their regions with relatively strong governance structures. These emerging economies have also made significant investments in infrastructure, technology, and workforce development, making them more attractive for reshoring activities. India, for instance, is positioning itself as a manufacturing hub under its "Make in India" initiative. Similarly, Brazil has been improving its manufacturing and technological capabilities, while South Africa offers strong industrial capacity in sectors like mining and automotive manufacturing. Moreover, these emerging economies are often insulated from geopolitical shocks largely because of their strategic autonomy, diversified foreign relationships, regional leadership roles, and neutral stances in global conflicts.

The share of trade occurring within regions is expected to rise as key economic regional blocs like the EU, ASEAN, and North America become more self-reliant. Regional trade agreements such as the European Union (EU), Regional Comprehensive Economic Partnership (RCEP) in the Asia-Pacific, and the African Continental Free Trade Area (AfCFTA) are gaining prominence. These agreements aim to reduce trade barriers, streamline customs procedures, and enhance intra-regional cooperation, thus fostering regional trade. Countries in close proximity will increasingly leverage each other's strengths, potentially leading to the emergence of specialized industries, such as renewable energy in Europe and technology in East Asia.

As fragmentation deepens, nations will likely shift away from multilateral frameworks, like the World Trade Organization (WTO), toward regional blocs and bilateral agreements to reduce dependency on larger, more protectionist economies. The expansion of BRICS from five to nine members, representing over 36 percent of global GDP, highlights the growing interest in alternative trading blocs. Other regional trade agreements, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which spans countries across the Pacific, and Mercosur in South America, further exemplify this shift toward regional economic integration.

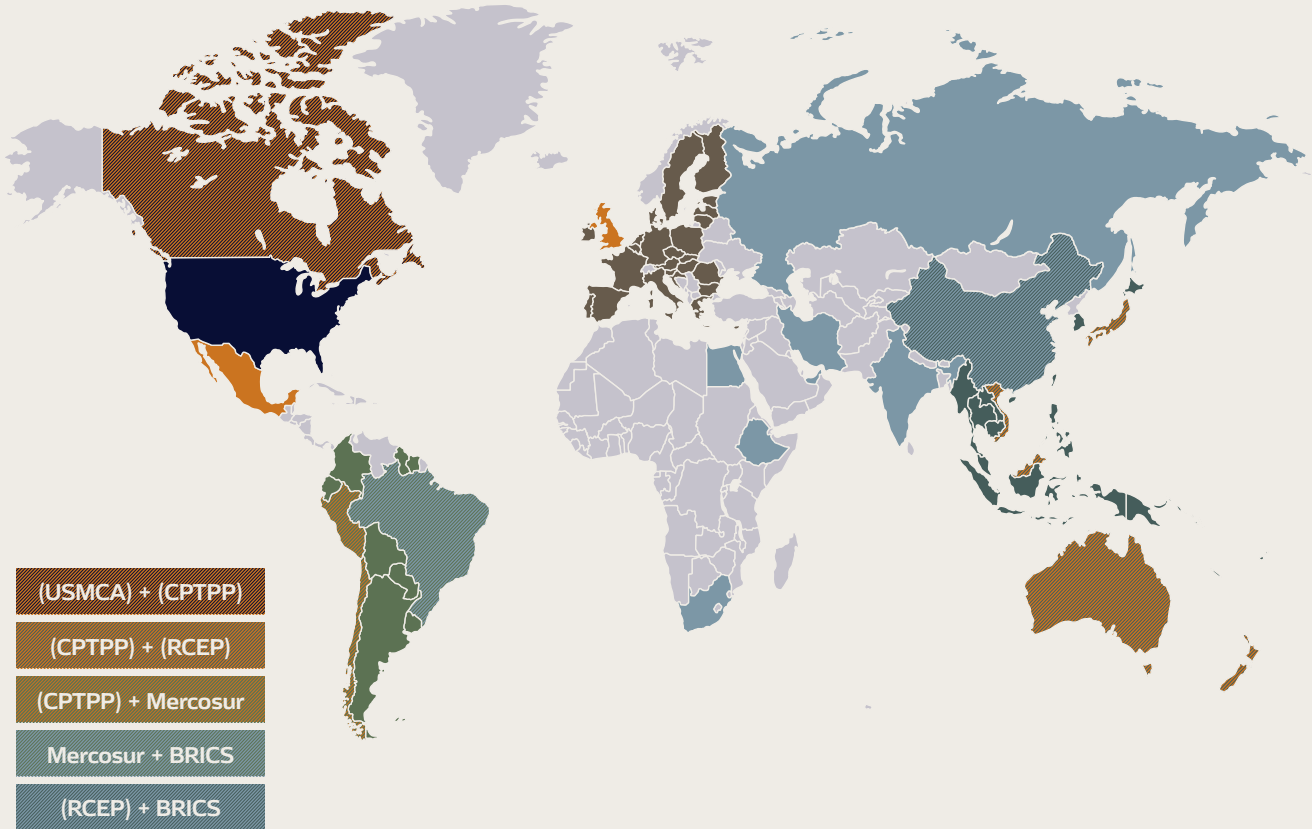
In conclusion, the global economic landscape in 2025 will be marked by increasing geoeconomic fragmentation, driven by rising protectionism, shifting trade dynamics, and the growing influence of regional blocs. While these developments promise new opportunities for emerging economies, they also pose challenges, including potential slower growth, volatility during the transition process, and uneven resource distribution.



Global Forecast 2025



→ Major Trade blocs and their share of global GDP



- (USMCA) + (CPTPP)
- (CPTPP) + (RCEP)
- (CPTPP) + Mercosur
- Mercosur + BRICS
- (RCEP) + BRICS

<p>REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)</p> <p>30% Of Global GDP</p> <p>Australia, Brunei, Cambodia, China, Indonesia, Japan, South Korea, Malaysia, Laos, New Zealand, Myanmar, Philippines, Vietnam, Thailand, Singapore</p>	<p>USA-MEXICO-CANADA AGREEMENT (USMCA)</p> <p>17% Of Global GDP</p> <p>Canada, Mexico, USA</p>	<p>COMPREHENSIVE AND PROGRESSIVE AGREEMENT FOR TRANS-PACIFIC PARTNERSHIP (CPTPP)</p> <p>15% Of Global GDP</p> <p>Australia, Brunei, Canada, Chile, Mexico, Japan, Malaysia, New Zealand, Singapore, Peru, Vietnam, UK</p>
<p>EUROPEAN UNION (EU)</p> <p>14% Of Global GDP</p> <p>Austria, Belgium, Bulgaria, Croatia, Czech republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Ireland, Greece, Italy, Hungary, Malta, Lithuania, Luxembourg, Netherlands, Slovakia, Slovenia, Spain, Poland, Romania, Sweden, Portugal, Latvia</p>	<p>MERCOSUR (SOUTHERN COMMON MARKET)</p> <p>3% Of Global GDP</p> <p>Argentina, Brazil, Bolivia, Paraguay, Uruguay, Venezuela, Chile, Ecuador, Colombia, Guyana, Suriname, Panama, Peru</p>	<p>BRICS</p> <p>36% Of Global GDP</p> <p>Brazil, UAE, Egypt, Iran, Russia, China, India, Ethiopia, South Africa</p>





Threat of Russian sabotage attacks targeting commercial entities in NATO countries to remain high in 2025

Since the beginning of 2024, Russia has increased acts of physical sabotage targeting public and private commercial entities in pro-Ukraine and NATO countries, in addition to continuing its traditional hybrid warfare tactics - such as cyberattacks and disinformation campaigns. This threat of sabotage is expected to remain elevated through 2025, regardless of whether Russia and Ukraine negotiate a ceasefire deal. This is especially given broader geopolitical tensions between Moscow and NATO states over multiple issues, including the alliance's expanding military presence in Eastern Europe.

→ Notable sabotage incidents targeting commercial entities in NATO countries in 2024

Date	Sector	Country	Incident	Russian Involvement
April 17	Defense	UK	Explosion at defense firm in Glascoed, Wales	Suspected
April 26	Logistics	UK	Fire at Ukraine-linked warehouse in London	Confirmed
May 3	Defense	Germany	Fire at metals factory of defense company in Berlin	Suspected
May 9	Retail	Lithuania	Fire at Swedish home furnishing retailer in Vilnius	Suspected
May 11	Retail	Poland	Fire at shopping center in Warsaw	Suspected
May	Chemical	Poland	Fire at paint factory in Wroclaw	Suspected
June 5	Retail	France	Suspect arrested for plotting explosive attack at home improvement store in Paris	Suspected
July 22	Logistics	UK	Parcel containing incendiary devices catches fire at logistics center in Birmingham	Suspected
July	Logistics	Germany	Parcel containing incendiary devices catches fire at logistics center in Leipzig	Suspected
July	Utilities	Finland	Break-in attempts recorded at water treatment plants	Suspected
November 17	Telecom	Lithuania & Sweden	Severing of fiber-optic cable linking Lithuania and Sweden in Baltic sea	Suspected
November 18	Telecom	Finland & Germany	Severing of fiber-optic cable linking Finland and Germany in Baltic sea	Suspected





Judging by incidents reported over 2024, Russia is likely to specifically target countries that provide substantial military aid to Ukraine - such as Canada, Denmark, Finland, France, Netherlands, Norway, Poland, Sweden, the UK, and the USA. The UK and USA remain particularly vulnerable to sabotage attacks, as Moscow has threatened to retaliate against their decision to allow Ukraine to use long-range missiles to strike targets in Russian territory.

Within these countries, **defense companies** are expected to remain priority targets for Russian saboteurs, given the potential for disrupting aid to Ukraine and impeding the efforts of NATO states to augment their defense capabilities. This is supported by suspicions of Russian involvement in an arson attack targeting a German factory manufacturing air defense systems for Ukraine in May 2024, coupled with speculations of Russian involvement in an explosion targeting a British defense company's factory in April 2024.

Further, Moscow is likely to target **logistical, telecommunications, and transport companies**, as such attacks can disrupt essential services in NATO countries. Indeed, in November 2024, western media reports claimed that Russia-backed actors were shipping parcels containing incendiary devices to logistical hubs in Europe to start "fires aboard cargo or passenger aircraft flying to the USA and Canada." For companies in the telecommunications sector - their infrastructure such as undersea cables - also remain vulnerable to Russian sabotage plots, as these cables are often unguarded, and their exact positions are available in the public domain. This is evidenced by the damage caused to two fiber-optic undersea cables in the Baltic Sea in November 2024, with officials of multiple European countries expressing suspicions that Russian saboteurs were involved in the incident.

The risk of Russian sabotage is also likely to remain elevated for **energy companies**, including their offshore and undersea infrastructure. This is because such attacks have the perceived advantage of disrupting the energy supply and hindering the efforts of some NATO countries to end their reliance on Russian energy. This is particularly true for companies in Norway, as Oslo has reportedly replaced Moscow as Europe's largest supplier of natural gas.

Although companies in the abovementioned sectors are expected to remain primary targets for Russian saboteurs, Moscow is also liable to target commercial entities that have no apparent strategic importance or links to Ukraine. This is supported by sabotage attacks and plots targeting a Swedish furniture retailer in Lithuania in May 2024, a shopping mall in Poland in May 2024, and a home improvement retailer in France in June 2024. While the targets of such attacks are often varied and unpredictable, Russia-backed saboteurs are likely to single out popular retail stores to gain media coverage and cause widespread panic.

As far as tactics adopted by Russian saboteurs are concerned, they are expected to resort to arson attacks, explosions, and vandalism, given precedent. This is especially so, as such attacks can sow fear and uncertainty among the domestic population in the NATO countries. This, in turn, can increase public pressure on NATO states to reduce or cease aid to Ukraine and force them to convince Kyiv to negotiate a ceasefire deal. To carry out such attacks, Moscow is expected to rely on local proxies, such as domestic criminal networks. This is especially given that multiple NATO countries have expelled Russian diplomats, including intelligence officers, in recent years, thereby limiting Moscow's ability to coordinate and execute covert sabotage operations directly. Moreover, the use of local proxies offers plausible deniability for Russia, allowing it to claim that domestic criminal elements carried out the sabotage attacks. Additionally, Russia is liable to depend on allies,



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such as China, to further sabotage operations. Indeed, some European officials raised concerns about potential cooperation between Beijing and Moscow, after a Chinese cargo ship that departed from a Russian port was spotted near the area where two fiber-optic cables in the Baltic Sea were damaged in November 2024.

While German intelligence has previously indicated that Russian hybrid warfare could prompt NATO states to consider invoking the alliance's mutual defense clause, the likelihood of a direct military confrontation between Moscow and NATO will remain low in 2025. This is due to the difficulty in decisively attributing hybrid warfare attacks to the Kremlin, which limits the scope for NATO to respond. Moreover, most NATO states are expected to continue being reluctant to be drawn into an escalation with Russia. Given this, they are expected to persist with other retaliatory measures, such as imposing sanctions targeting Russia, expelling Russian diplomats, and internationally isolating Moscow. This, in turn, is expected to provoke a response from Moscow, thereby perpetuating the threat of Russian sabotage attacks through 2025.





Islamists, far-right extremists to pose main terrorist threats in 2025 amid growing political polarization, regional tensions in Europe

As in 2024, Islamist groups will continue intensifying radicalization efforts aimed at Western Europe, utilizing global conflicts to disseminate anti-western propaganda. Transnational terrorist groups, including the Islamic State (IS) and al-Qaeda, will continue to exploit global events and heightened societal tensions, particularly linked to the Israel-Hamas conflict, in their radicalization and recruitment efforts in Europe. According to Europol's most recent Terrorism Situation and Trend (TE-SAT) report, 334 suspected Islamists were arrested in EU member countries in 2023, compared to 266 in 2022, pointing to increased prospects for radicalization. This, in turn, increases the likelihood of attacks, with at least 16 Islamist attacks being recorded on the continent in 2024 - the deadliest being the Moscow Crocus City Hall attack, claimed by IS Khorasan Province (ISKP), that killed 145 people. As such, Islamist terrorism will continue to pose the primary terrorist threat in Europe.

The primary risk of Islamist attacks will continue to stem from lone actors, rendering stabbings and vehicle ramming as the primary modus operandi. This is due to the accessibility and ease of executing such attacks. Moreover, the likelihood of more sophisticated attacks, namely such as IEDs, firearms, and even chemical and biological agents are also liable to increase. This is partly due to invigorated IS and al-Qaeda's online dissemination of propaganda materials that call for locally initiated attacks and include instructions on how to assemble explosives and how to exploit security gaps to maximize damage.

The potential for such attacks succeeding is particularly elevated in countries where transnational groups still have a significant presence and on-ground capabilities – specifically Russia, given the entrenched presence of Islamists in the North Caucasus region, including ISKP cells. In the rest of the region, sophisticated attacks are more likely to fail, given that they require more resources, expertise, and communications between malign actors that are more prone to being intercepted, compounded by extensive counterterrorism and intelligence sharing in Western Europe. Nonetheless, the threat of rudimentary attacks will remain heightened in 2025, particularly in France and Germany, where authorities have foiled multiple plots in recent months. Moreover, as witnessed in 2024, the threat of Islamist terrorism is liable to increase in the Balkans, with two Islamist attacks recorded in Bosnia & Herzegovina and in Serbia in the past six months.

In addition to Islamist terrorism, the threat of far-right terrorism is expected to increase in 2025. This is due to the tendency of far-right extremists to capitalize on societal tensions to forward their narrative. This threat is amplified by growing political polarization, populism, and anti-immigrant sentiments in Western Europe. For instance, in the UK, violent unrest, riots, and attacks targeting individuals of foreign background occurred in July-August 2024 in response to a mass stabbing attack targeting children in Southport, England. This also highlights how terrorist attacks carried out by foreign nationals, such as the Magdeburg truck ramming attack on December 20, can serve as catalysts for far-right radicalization and violence. In addition to violent unrest, such incidents increase the likelihood of a premeditated far-right terrorist attack.



As with Islamist terrorism, lone actors continue to constitute the primary threat, with most far-right attacks since 2011 carried out by individual assailants. Unlike Islamist attackers, who are known to use various tactics, far-right extremists will continue to opt for firearms. This is in part due to symbolism, with far-right propaganda equating firearms with ideals of masculinity and power, and the tendency of far-right extremists to carry out copycat attacks. Notable attacks include the 2011 Oslo and Utoya attacks and the 2019 Christchurch Mosque shooting. However, attacks utilizing vehicles or bladed weapons are also likely, considering stringent firearm control in many European countries. While far-right extremism poses a regionwide threat, the potential for a successful attack is especially elevated in Austria, Germany, the Nordic countries, and the UK due to the existing presence of far-right extremist networks and rising anti-immigrant sentiments.

The political landscape in Europe is also expected to lead to an increase in radical far-left terrorism. However, unlike Islamists and far-right extremists, radical far-left actors are highly unlikely to carry out indiscriminate attacks. Far-left attacks are more likely to involve targeted attacks on symbols of capitalism or authority, contrary to indiscriminate attacks. Such targets include government buildings, police stations, educational institutions, and multinational companies. While far-left extremists are known to use IEDs and engage in arson, these attacks are aimed at causing significant property damage and can result in severe disruptions to business continuity. That said, the threat to personnel in such instances cannot be ruled out, as attacks have also taken place during working hours. Moreover, while rare, the potential for targeted attacks, including assassination attempts, on government officials or high-profile individuals in the private sector cannot be ruled out. This is especially so, given the December 4 assassination of a CEO of a major health insurance company in New York City, NY, USA, which could inspire highly radical actors in Europe.

As in past years, France, Germany, Greece, and Italy will remain hotspots for far-left extremism. Notably, in France and Germany, far-left groups are increasingly likely to engage in climate-related activism, targeting companies deemed as detrimental to the environment, as well as government institutions. In Greece, the potential for prolonged periods of radical far-left activity will remain elevated, with such periods triggered by proposed government policies and/or perceived government inaction.

In addition to domestic actors, Europe will also continue to face a heightened threat of state-backed terrorism in 2025. Iran will be a primary actor in that sphere. Since 1979, 102 Iran-backed plots, both successful and foiled, took place in Europe, of which, 54 plots were between 2021 and 2024. The main targets remain Iranian dissidents (including journalists), Israeli citizens and diplomats, and Jews. Iran's Islamic Revolutionary Guard Corps (IRGC) uses criminal actors to carry out external operations, with reports from 2024 indicating the IRGC is increasingly recruiting organized criminal groups in Sweden and France to act as its proxies.

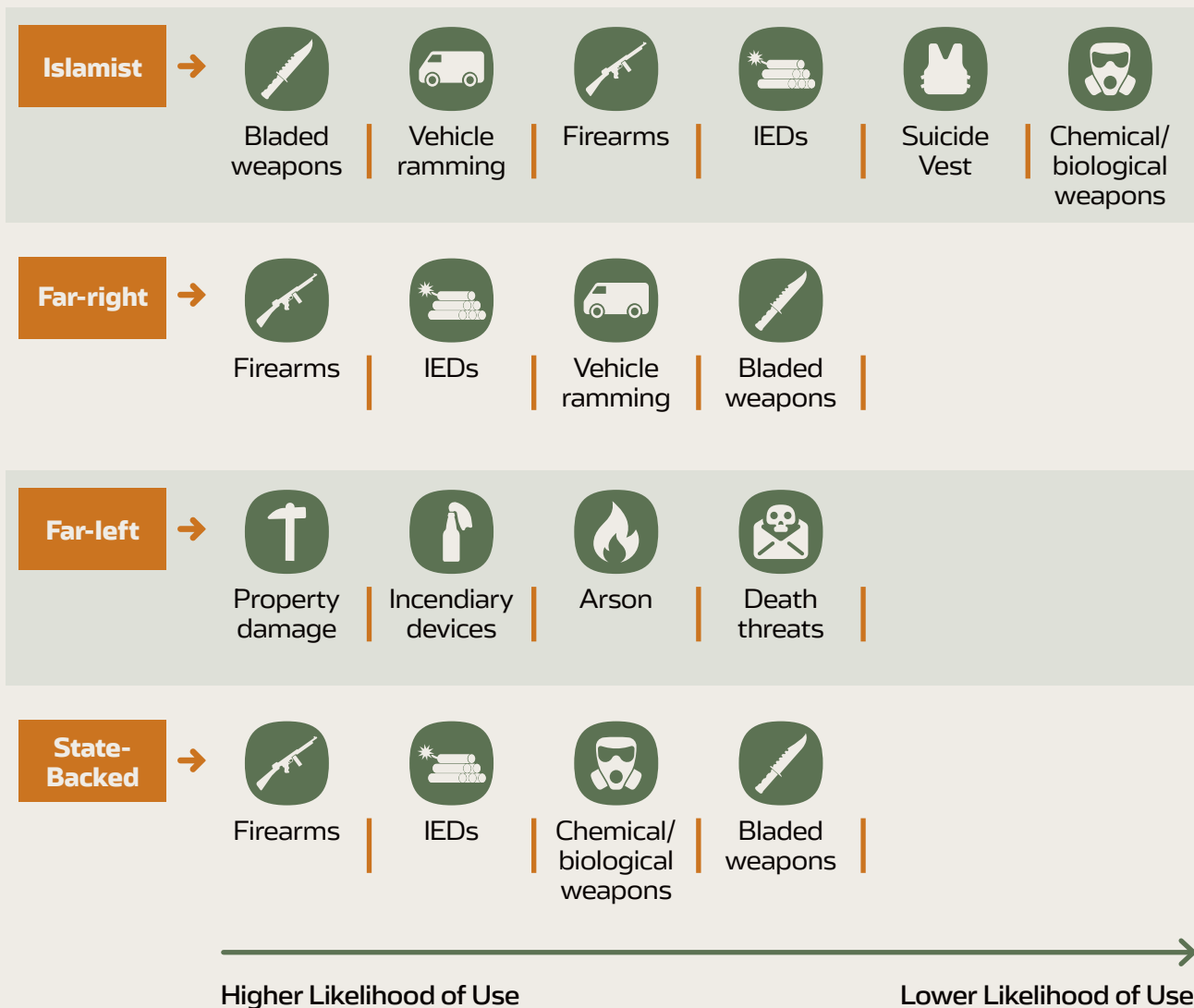
While incidents in 2024 did not lead to casualties, the threat of a large Iran-backed attack on Jewish/Israeli targets will remain elevated in the short-to-medium term. Indeed, the IRGC was previously linked to attack plots involving explosives targeting Jewish community centers in Cyprus and Greece, which would have led to mass casualties if not thwarted. Moreover, the recruitment of organized criminal groups offers operational benefits to Tehran, as such criminals have higher local knowledge, contacts with other transnational criminal networks, and access to weapons. While authorities are on high alert, Iran is expected to continue engaging in covert criminal operations targeting dissidents and Jewish/Israeli individuals and entities. Separately, the threat of Russia-





backed attacks targeting Russian dissidents and prominent Ukrainian figures in Europe also remains elevated. However, these attacks remain highly targeted and do not pose a significant threat to the general public.

➔ Modus operandi of terror actors in Europe





Jihadist militancy to further evolve, remain key security threat across Sub-Saharan Africa

The threat of jihadist militancy has significantly evolved and intensified in Sub-Saharan Africa in recent years, particularly as the Sahel region emerged as the epicenter of Islamist militant activity. In 2023, over half of all deaths due to jihadist militancy in the world were recorded in Sub-Saharan Africa, with 2024 on a similar path. Multiple militant groups, largely al-Qaeda or Islamic State (IS) affiliates, operate across the continent, with a significant amount of activity concentrated in the **Sahel**, the **Lake Chad basin region**, and **Somalia**. This is likely to remain the case as the groups further strengthen their footholds in key theaters, with attacks liable to continue on a steady increase overall and the security environment to further worsen. The current and future trajectory of militancy in Sub-Saharan Africa is driven by internal group capacity and motivation, as well as external factors that enable jihadists to capitalize on various gaps and power vacuums. This includes national political instability, weak security infrastructure, and complex ethno-social dynamics involving other armed actors.

The nexus between these factors and jihadist insurgencies somewhat functions in a cyclical manner as they fuel each other. A weak sociopolitical and security framework allows jihadist groups to recruit, expand, and entrench, which in turn further weakens the state and increases overall instability. This has been particularly acute in the Sahel, where multiple coups d'etat have created wide instability and seen intensified operations by jihadist groups. Burkina Faso is a notable example of this after two coups in 2022. It is estimated to be the country most affected by militancy in the world as fatalities from militancy almost quadrupled in 2024. Political instability in these circumstances not only pulls the government's focus away from broader security responsibilities but also weakens low-level administration, allowing militants to move in and impose their own de facto control. Volatile political conditions across the **Sahel**, where post-coup transitions are delayed, a prolonged post-electoral crisis in **Mozambique**, and inter-state and regional tensions in **Somalia**, will continue to provide militants with significant advantages over the coming year.

In recent years, militant groups have had increasing success achieving control over territory, which is a central ideological objective for groups seeking to impose Islamist rule. This has been carried out in various areas of the continent with intimidation, propaganda, charity, Islamic jurisprudence, tax collection, and recruitment among vulnerable populations affected by poverty and other socioeconomic challenges. This is likely to remain the case as beyond fulfilling an ideological goal, territorial control allows jihadists to enforce authority at local levels, regulate economic activity, as well as enable illicit activity, such as smuggling, which sustains their operations. This also allows them to indoctrinate communities and bring them into ideological and religious alignment. Militants will continue to seek dominance through the assertion of various restrictions, including embargoes, taxes, and religious norms. Parallely, they will continue to pursue greater influence with attacks on security forces, critical infrastructure, and civilians deemed to be non-Muslim or otherwise a threat, further eroding states' capacity. Moreover, the groups' links with local and transnational organized criminal and terror groups that engage in the trafficking of arms, drugs, people, and other commodities will continue to solidify as militant groups grow and require further funding. This is most significant in border regions of the **Sahel** or the **Lake Chad basin**, as well as other areas such as **Somalia's** coast.





Militants will also continue to take advantage of the disorder created by other armed actors as well as state-allied militias across the continent. This is seen in **Nigeria**, where a proliferation of large-scale bandit and organized crime groups as well as other intercommunal violence have created larger gaps in security and allowed jihadists to spread geographically and increase violence. In **Mali**, the resurgence of the Azawad separatist movement in the north have distracted security forces and given the al-Qaeda affiliate, Jamaat Nusrat al-Islam waal Muslimeen (JNIM), an avenue for cooperation against the government. Other countries like **Burkina Faso, DRC, and Mozambique** have an increase in locally initiated self-defense militias meant to combat jihadists but who also engage in extra-judicial violence against civilians, allowing militants to portray themselves as local protectors and boost their image. These complex dynamics, in which the presence of jihadists prompt the emergence of other armed groups, will continue as states struggle to address diverse and increasing security threats.

At the same time, the rivalry between jihadist groups contributes to the wider insecurity as well, largely between IS and other groups: IS and al-Qaeda affiliate JNIM in the **Sahel**; IS and al-Qaeda affiliate al-Shabaab in **Somalia**; and IS and Boko Haram in **Lake Chad**. These groups have engaged in sporadic clashes over the years, where a clearer victory by one group can contribute to a minor stabilization as has happened in southern Somalia. However, while this does serve to have the groups weaken each other to some extent, this is often not permanent, and it otherwise contributes to security challenges as both groups target locals whom they perceive to cooperate with their rivals. This can also serve to exacerbate ethnic tensions and worsen intercommunal violence. This will also further continue to complicate the security landscape across the region.

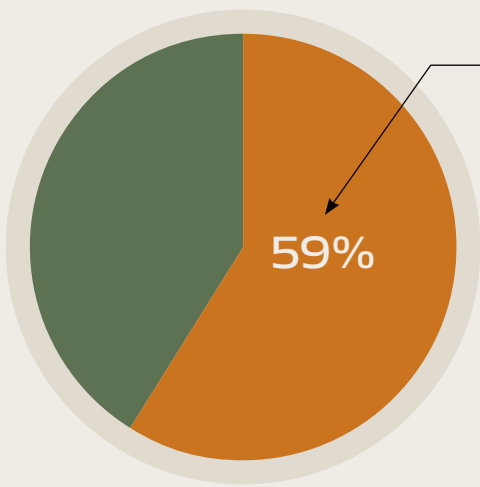
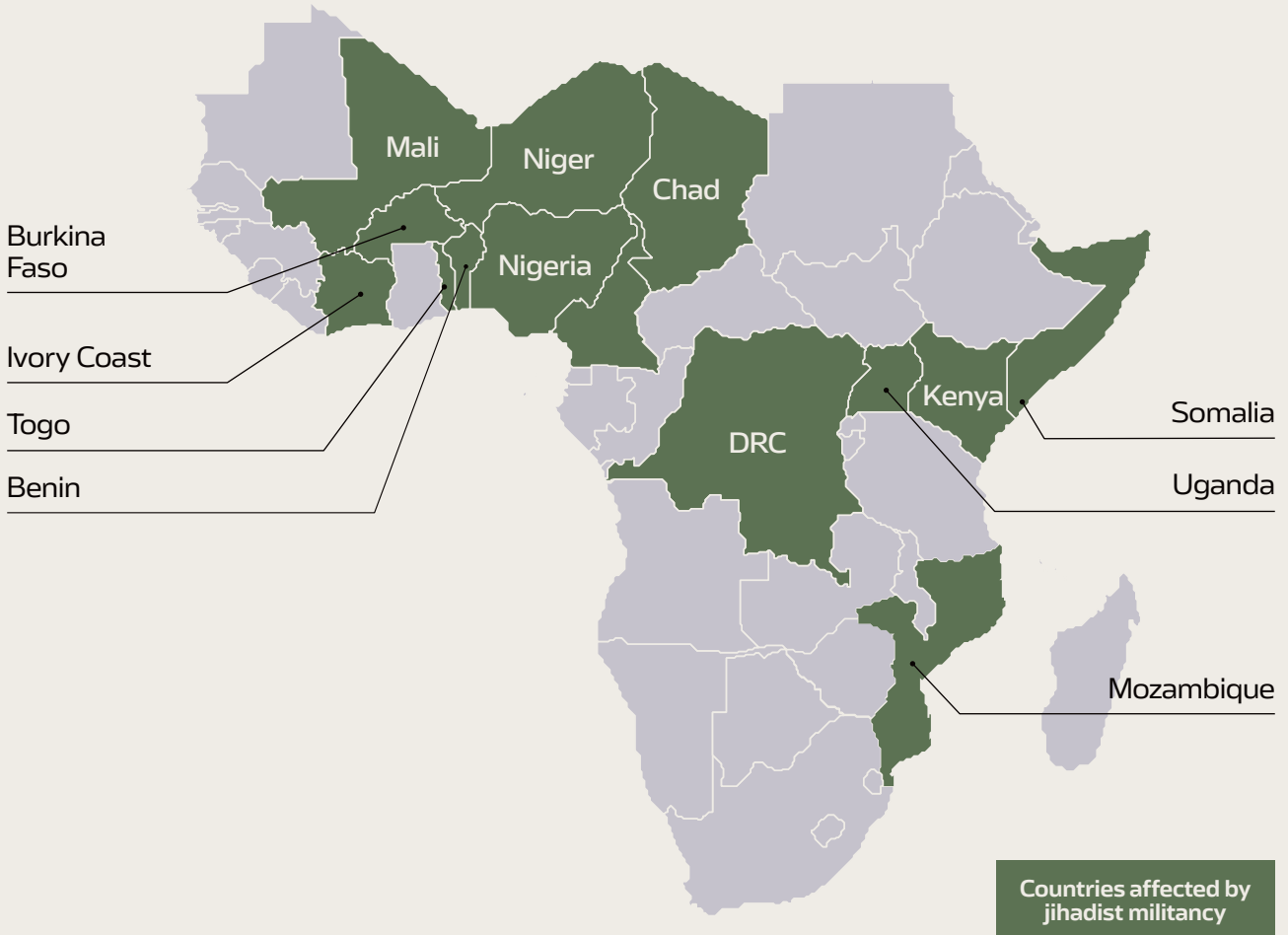
Under these circumstances, the weakened security infrastructure as well as domestic and regional frameworks to combat militancy across jihadist theaters continue to threaten governments' ability to curb the spread and further evolution of militancy. While countries like **DRC, Mozambique, and Somalia** have bilateral arrangements with regional partners for external security support, the overall foreign security presence across Sub-Saharan Africa has declined significantly in recent years. This is mainly due to increasing sovereigntist and nationalist policies of individual countries, particularly in the Sahel, effectively resulting in France, the US, and other Western countries' withdrawal. While this has come with increased cooperation with Russia, this remains unlikely to successfully bridge the gap due to the limited number of Russian forces. Furthermore, Russian forces tend to contribute to insecurity in other ways, with widespread reports of human rights abuses. A decline in external support, combined with the countries' individual resource constraints, is likely to continue to hinder counterinsurgency efforts.

Moreover, the jihadists are likely to showcase their overall ability to withstand the security operations and further expand their activity. These groups are also largely self-sufficient and rely on local means to fund their operations rather than external funding or fund allocation from central branches, suggesting their capabilities to sustain their operations across Sub-Saharan Africa irrespective of any changes in their central leadership or the overall context of global activities. Under these circumstances, militancy is poised to remain entrenched and further evolve across major operation theaters in the region in the coming years.





→ Jihadist militancy across Sub-Saharan Africa



59% PERCENT OF ALL JIHADIST MILITANCY DEATHS IN THE WORLD IN 2023 WERE IN SUB-SAHARAN AFRICA



Burkina Faso was the most jihadist militancy-affected country in the world in 2024



The epicenter of jihadist militancy in the world is the Sahel region





Stalled political transitions, uncertain succession for aging presidents point to potential for instability in Sub-Saharan Africa

In 2025, there is significant uncertainty over the political stability of a range of undemocratic or authoritarian governments. This includes those countries that have recently experienced coups and are largely undergoing stalled political transitions to civilian rule that can face challenges to the military juntas' grip on power, as well as those with aging presidents who could leave abrupt gaps in leadership. Some leaders have taken steps to manage these possibilities, such as attempting to implement dynastic succession, but internal rivalries among families or political elites could threaten these plans. Dissatisfaction among elites, within the military, or within the broader public may pose a challenge, particularly in the event of rapid or unexpected political changes.

Stalled political transitions, risk of renewed leadership crises to threaten stability of post-coup countries

Several countries in west and central Africa have experienced coups in recent years that remain at risk of further political and security instability. This risk is most acute in Burkina Faso, Mali, and Niger, with all three run by military juntas that have been unable to address the jihadist insurgencies in their countries that have only worsened since they each took office. This is compounded by their hostile relations with several neighboring countries and withdrawal from the Economic Community of West African States (ECOWAS), further disrupting trade and weakening their economies. The three countries are likely to continue strengthening ties with each other, but the absence of external support will worsen conditions regardless. These factors will increase the potential for political turmoil and the possibility of additional coups in the upcoming year, specifically motivated by aggrieved elements within the military reacting to their struggle to combat the insurgencies.





Although Guinea has fewer security considerations, the junta's lack of a clear plan for transitioning to civilian rule by 2025 as promised indicates a potential for political turmoil. The junta has claimed financial and logistical challenges are hindering the organization of elections, but the country's civil society and political opposition are likely to be particularly active this year if progress is not made. Moreover, hints at discontent within the military in 2024 suggest that the junta will continue to contend with internal threats at a time when public support is fraying. In contrast, Gabon is likely to meet its promised goals of holding elections in 2025 after successfully holding a constitutional referendum in 2024. The junta leader is expected to run and win the presidency as a civilian and maintain hold on the government, but the country is expected to remain stable through this process and going forward.



 <p>IBRAHIM TRAORE Burkina Faso Coup: 2022</p>	 <p>BRICE OLIGUI NGUEMA Gabon Coup: 2023</p>	 <p>MAMADY DOUMBOUYA Guinea Coup: 2021</p>	 <p>ASSIMI GOITA Mali Coup: 2020, 2021</p>	 <p>ABDOURAHMANE TCHIANI Niger Coup: 2023</p>
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Aging presidents, dynastic succession planning to create uncertainty, potential for abrupt political crises

Across the continent, there are presidents that have been in office for decades with no clear indication of if or when they will step down despite signs of age and ill health. This has created uncertainty in a number of countries where a long-term ruler's abrupt decline or death could create significant and immediate political turmoil. In some countries, these presidents are increasingly grooming their family members as their successors, creating complex and often contentious paths to leadership. This particularly foreshadows the possibility of significant political instability in several countries that are currently perceived as very stable due to long-term authoritarian leaders.

 <p>PAUL BIYA President of Cameroon Reign Began: 1975 Length of Reign: 49 years AGE: 91</p>	 <p>TEODORO OBIANG President of Equatorial Guinea Reign Began: 1979 Length of Reign: 46 years AGE: 82</p>	 <p>DENIS SASSOU NGUESSO President of Congo Reign Began: 1979-1991, 1997 Length of Reign: 39 years AGE: 81</p>	 <p>YOWERI MUSVENI President of Uganda Reign Began: 1986 Length of Reign: 38 years AGE: 80</p>
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This is most critical in Cameroon, where President Paul Biya at age 91 has ruled for over 40 years and has reportedly had several health scares. While he is set to run for re-election in October 2025, Biya is also apparently grooming his son, Franck Biya, as his successor. However, Franck's political debut has been poorly received by the public, while the ruling party faces growing divisions over who should succeed the president. Internal rivalries within the party and military could escalate, particularly as senior figures jockey for power in preparation for the 2025 elections. Biya's efforts to secure his legacy, including reshuffling key defense positions, highlight his ongoing power consolidation, but a deterioration in his health could lead to a larger crisis.





Similarly, in Congo, President Denis Sassou Nguesso, 81, is positioning his son, Denis Christel, to take over after his demise. Family conflicts could complicate this process, with two of his cousins who hold positions as head of the intelligence service and a senior military officer, potentially challenging this plan. With the matter not fully settled, any abrupt change could spark a power struggle within the family and the ruling elite. Moreover, ethno-political tensions between the north and south could intersect with this, especially if the dynastic handover is seen as a continuation of Nguesso's ethnic favoritism. In contrast, in Equatorial Guinea, Africa's longest serving leader President Teodoro Obiang Nguema, 82, has been grooming his son Teodorin to succeed him for nearly a decade. Despite rivalries within the family possibly creating some uncertainty, a managed transition is the most likely outcome, though regardless the Obiang dynasty is expected to continue to rule.

President Yoweri Museveni, 80, of Uganda is expected to compete in the next presidential election in early 2026. Discussion of his succession is recurrent due to his clear positioning of his son, Muhoozi Kainerugaba, as his successor. He is an often controversial figure due to his bombastic public statements and repeated diplomatic dustups particularly with neighboring countries. Although Muhoozi is a senior military figure, his consolidation of support within the country's political and military elite has been fraught, and this, in addition to internal family rivalries, could complicate his rise to power.

Altogether, these countries represent the uncertainty and increased potential for rapid disruptions over leadership transitions, power struggles, and questionable succession plans that could trigger greater political instability throughout the continent.



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