

GRB

GLOBAL RISK BULLETIN

VOLUME 5 | 2023



WORLD NEWS IN BRIEF

1 Israel-Palestine Terrorism and War

In June, tensions between Israelis and Palestinians continued to escalate in the West Bank. On 19 June, clashes between Israeli forces and Palestinian militants in the Jenin refugee camp killed at least five Palestinians and injured more than 90 others; eight Israeli security personnel were also injured. The following day, two Palestinian assailants opened fire on a petrol station near the entrance of the Eli settlement between Ramallah and Nablus, killing four Israeli settlers and injuring four others. In another escalation on 21 June, approximately 400 Israeli settlers attacked the Palestinian village of Turmus Ayya. At least one villager was killed, and 12 residents were injured by live fire; more than 60 vehicles and 30 homes were set on fire. On the same day, Israel carried out a rare drone attack on a car in Jenin, killing three suspected militants. Further Israeli counter-terrorism raids and Palestinian retaliation are expected over the coming weeks.

2 Tunisia Terrorism

On 19 June, an unidentified assailant stabbed a Tunisian security guard outside the Brazilian Embassy in Tunis. The assailant's motive is unknown and the incident reportedly occurred following an exchange between the guard and the assailant, during which the guard questioned the assailant's presence near the embassy. Security forces shot and injured the assailant before arresting him. The number of high-impact and coordinated terror attacks has declined in Tunisia over the past five years, although knife attacks by lone actors are occasionally reported.

3 Pakistan Terrorism

In June, Tehrik-e-Taliban Pakistan (TTP) militants continued to stage regular attacks in Khyber Pakhtunkhwa Province, which borders Afghanistan. Several attacks occurred over the course of June. On 3 June, militants attacked a security checkpoint in Jani Khel, killing two soldiers. Two militants were also killed. In a separate incident on 8 June, TTP militants attacked a local bank in Mingora, killing two security officers and a guard, before fleeing the scene. Further, on 10 June, unidentified militants attacked a security checkpoint in Miran Shah. At least three soldiers and three militants were killed in the clashes, and four other militants were injured. The departure of international forces from Afghanistan in 2021 has emboldened militant groups

operating in the country and along the Afghanistan-Pakistan border area, prompting an uptick in terror attacks for Pakistan.

4 Australia Civil unrest

On 19 June, the climate activist group Blockade Australia staged a week-long demonstration targeting ports and motorways in the major cities including Newcastle, Brisbane and Melbourne. The demonstrations resulted in blockades, with activists suspended from road and railway bridges for several hours, usually during peak traffic, prompting significant disruptions to traffic and port operations. Isolated incidents of scuffles between demonstrators and road users were reported, and police arrested several protesters. Several provincial governments, including Victoria, New South Wales, Tasmania and South Australia, have enacted legislation imposing increased fines and jail time for road and port disruptions; however, the threat of detention has not deterred climate activist groups, and such protests will likely continue in the coming months.

5 Argentina Civil unrest

On 15 June, the Constitutional Convention of Jujuy Province approved provincial constitutional reforms that impose limits on indigenous land rights. The move triggered violent protests throughout the province on 16 and 17 June, particularly in Purmamarca. Clashes with police resulted in at least 12 people injured, and 43 demonstrators arrested. Further, on 20 June, demonstrators attacked the Legislatura de la Provincia de Jujuy (Provincial Legislature) in San Salvador de Jujuy. Protesters vandalised property using rocks and incendiary devices, and police intervened with rubber bullets and tear gas. At least 70 people were injured, including 42 police officers, and 58 demonstrators were arrested. Additionally, unions and activist groups have held countrywide strikes and demonstrations in solidarity with the movement. Protests in Jujuy, and elsewhere, are likely to continue in the coming days and weeks while constitutional grievances remain unresolved.

6 Colombia Civil unrest

President Gustavo Petro has proposed sweeping social reforms since his inauguration in August 2022, targeting labour, healthcare and pension legislation. His proposed reforms have been met with mixed reactions from unions,

social organisations, and his own coalition government. On 7 June, thousands took part in marches across the country in support of the president and the proposed reforms. While on 20 June, thousands protested against the reforms in urban centres countrywide, including Bogotá, Medellín, Cali, Barranquilla and Bucaramanga. Further demonstrations are likely while Petro attempts to push through the reforms and divisions within the coalition government deepen. Protests have thus far remained peaceful; however, there remains a strong potential for clashes with police in the coming months.

7 United States Civil unrest

On 2 June, hundreds of port workers affiliated with the International Longshore and Warehouse Union (ILWU) staged strikes at ports along the west coast, including in Long Beach and San Diego, California, and Seattle, Washington State; to demand higher wages, improved working conditions and shorter working hours. Major ports along the coast operated at 70 percent capacity due to absentee workers and 'go-slows', causing significant disruptions, backlogs and delays in supply chains. Some ports, including the Port of Seattle, were forced to close temporarily. On 14 June, the government reached a contract agreement with the ILWU, resulting in a resumption of operations across west coast ports. Meanwhile, on 13 June, the ILWU indicated possible strike action at ports along Canada's west coast, which would include the Vancouver and Prince Rupert ports. At the time of writing, no protests have been staged; however, strike action is imminent as the ILWU failed to accept the British Columbia Maritime Employers Association's updated contract terms on 20 June.

8 Uganda Terrorism

On 17 June, Allied Democratic Forces (ADF) militants killed 41 people, including 38 students, during an attack on a school in Mpondwe-Lhubiriha, Kasese District, approximately 2 kilometres from the Democratic Republic of Congo (DRC) border. The ADF maintains an operational presence in the DRC's North Kivu Province, which borders the Kasese District and frequently attacks communities within the Virunga National Park and the surrounding areas. However, such attacks are rare in Uganda, and besides a series of bombing attacks that killed 11 people in Kampala in 2021, the ADF has failed to gain a significant foothold in Uganda.

9 Angola Civil Unrest

In June, countrywide demonstrations occurred following the government's decision to remove fuel

subsidies to reduce public spending. On 5 June, to contain acts of violence by protesters, police opened fire during demonstrations in Humabo, Huambo Province, killing five people and injuring eight others. On 17 June, police dispersed crowds of protesters by firing tear gas and arresting 32 people in the capital, Luanda and another 55 in Benguela, Benguela Province. Further demonstrations are likely amid growing anti-government sentiment; however, security forces will likely crack down on protests, increasing the likelihood of violence.

10 Kosovo Civil unrest

On 29 May, 25 North Atlantic Treaty Organization (NATO) peacekeepers were injured in clashes with ethnic Serb protesters in violent demonstrations staged in the northern municipalities of Zvecan, Leposavic, Zubin Potok and Mitrovica, Mitrovica District. Ethnic Serbs have been protesting the forced installation of ethnic Albanian mayors in the municipalities - which are primarily occupied by ethnic Serbians - following snap local elections in April. The European Union (EU) has hosted talks between the presidents of Kosovo and Serbia aimed at de-escalating tensions. However, a diplomatic breakthrough has yet to emerge, preserving the potential for further violent demonstrations and clashes between protesters and security forces in northern Kosovo in the coming months.

11 Russia Political violence

On 24 June, troops from the Russian private military company, Wagner Group, led by Yevgeny Prigozhin turned against the Russian military amid heightened tensions between the group and Russia's Ministry of Defence. Wagner forces successfully captured the city of Rostov-on-Don in Rostov Oblast, as well as the headquarters of the Southern Military District, along with Voronezh, Voronezh Oblast. Additionally, Wagner air defence systems reportedly shot down six Russian air force helicopters and a communications aircraft. In response, Russian President Vladimir Putin publicly accused Prigozhin of treason, leading to intensified counter-terrorism operations in several cities, including Moscow. Additional security forces were deployed throughout the capital to secure government buildings and critical infrastructure. To prevent the advance of Wagner forces, roads leading to Moscow were blockaded as a convoy of Wagner vehicles approached the city. On 25 June, the insurrection ended after a deal was brokered by Belarusian President Aleksandr Lukashenko between Prigozhin and the Kremlin. Subsequently, Russian authorities lifted security measures in the affected cities. GRB



PROTEST RISKS TO THE FOSSIL FUELS INDUSTRY

FROM SUING TO SABOTAGE

Protests against the fossil fuels industry in Europe are becoming more assertive and more frequent, as the appetite for a “fair” energy transition grows. **Diana Diaz-Valdes Teran examines** some of the protest risks increasingly affecting the sector, including legal action, shareholder activism, and infrastructure sabotage.

On 23 May, a group of around 100 climate activists broke into a British energy conglomerate's annual shareholder meeting in London and attempted to climb onto the stage, prompting security personnel to form a human chain to protect the company's leaders and disrupting the event for nearly two hours. The activists represented various climate groups including Money Rebellion, Extinction Rebellion, Christian Climate Action, Fossil Free London, and Stop Ecocide. The action was partly broadcast on social media where Fossil Free London, an activist group claiming to have co-ordinated the protest, posted a Tweet calling on the board to shut down the company, threatening that, "If they don't, an avalanche of protest will do it for them."

That same week, on 26 May, Climate activists from 350.org, Friends of the Earth France, and Scientists in Rebellion attempted to stop a French energy conglomerate's shareholder meeting in Paris by forming a human chain around the premises. Police responded with tear gas to break up the protest.

Both incidents demonstrate the adopted tactics of activist groups seeking to effect radical change in the fossil fuels industry by aggressively targeting some of its key players, and by amplifying discussions around the impact of the industry on the environment. As the appetite for a "fair" energy transition grows in Europe, the fossil fuels industry is likely to encounter an increasingly belligerent opposition from climate activist groups resulting in enhanced risks of legal action and sabotage, and significant damage to their social license to operate.

Growing urgency for action

Climate activism has manifested in a variety of guises. Peaceful human chains, and walking or standing demonstrations have been a traditional means of protest for decades, causing disruptions and (ideally) garnering media headlines intended to pressure companies to change course. But as the urgency of resolving the climate crisis grows – not least in the wake of the "final" warning from the Intergovernmental Panel on Climate Change (IPCC) to limit global temperature rises to 1.5°C above pre-industrial levels – more confrontational measures may become increasingly common.

Notably, some prominent climate-focused organisations have orchestrated legal actions with the backing of

“

As the appetite for a “fair” energy transition grows in Europe, the fossil fuels industry is likely to encounter an increasingly belligerent opposition from climate activist groups.”



institutional investors. Cases such as this have challenged energy companies' failures to manage the material and foreseeable risks of their industry on climate change, and have received the backing of investors in the companies themselves, as well as outside financiers who see an opportunity to make gains from potential punitive awards. Lawsuits of this nature not only carry risks associated with the legal action itself, but also reputational risks that may be exacerbated by the backing of non-activist investors. Legal action may in fact become an increasingly attractive route for climate activists, as robust regulation in the ESG space continues to advance in Europe, providing stricter rules and standards around green washing and carbon offsetting.

Similarly, shareholder activism has also experienced a surge in recent years, as many see this as the most efficient strategy to take control of a company's agenda as well as placing key individuals on the company's board. In the US, for example, there was a 36 percent increase in shareholder activist campaigns compared to 2021. Many of the recent campaigns have been centred on ESG issues and have targeted a range of companies in different sectors. Particularly where activists can demonstrate a clear economic rationale to their campaign – for example of the longer-term gains from renewable energy investments – they are likely to be more successful than those driven more firmly by ideological positioning.

From disruption to destruction

For some groups and individuals – within what is a diverse climate activism movement – demonstrations and courtroom manoeuvres do not go far enough. Recent years have seen a growing push among some climate activists calling for the destruction of pipelines and other forms of infrastructure as a form of humanitarian intervention. They argue that however disruptive their actions may be, the unchecked effects of climate change will be far worse.

The effectiveness of these more radical tactics, as well as how these are perceived by the broader public, will remain a matter of debate. But in the meantime, confrontational and sometimes violent approaches are likely to increasingly form part of the mix of tactics used by climate activists. While not all climate activists will accept violence, the sabotage of construction sites for new pipelines and petrol pumps in the UK; the barricading of an abandoned village to prevent the expansion of an open-pit lignite mine in Germany; and the emergence of climate

activist group Les Soulèvements de la Terre in France, which have reportedly carried out 18 acts of sabotage between 2021 and March 2023, indicate there is a continued will as well as a significant number of sympathisers of this approach across Europe.

The public opinion

Many factors drive the public opinion on fossil fuels and the energy transition, and in different geographies some factors may carry more weight than others. According to Eurobarometer, a poll on the perception of fairness of the green transition in the EU found that while 88 percent of EU citizens supported a "fair" green transition, only 46 percent of Europeans were confident that by 2050 sustainable energy, products and services would be affordable for everyone. As such, the issue of affordability and accessibility appears to be a key driver of opinion in the EU. Notwithstanding this, unforeseeable events of significant magnitude may also influence how the wider public perceives the urgency or need of embarking on an energy transition away from fossil fuels. For example, Eurobarometer polling has also found that the war in Ukraine has created an incentive for European states to move away from fossil fuels and invest in renewable energy. According to the poll, 83 percent of respondents thought that the war in Ukraine made it more urgent for EU member states to invest in renewable energy.

But when it comes to protest action, especially of a destructive or violent nature, opinion is more divided. For instance, a 2023 YouGov poll showed that 60 percent of UK respondents wanted the defacing of art or public monuments to be made a criminal offence. Whether met with empathy, apathy or animosity by the public, climate activist groups have nonetheless driven public opinion by spearheading the discussion around fossil fuels, utilising social media, and often adopting drastic performative protests, fuelling the discussions further and heightening their importance. Indeed, the more radical actions may have the effect of rendering the demands of mainstream activists more acceptable – both in the eyes of the public, but also of governments facing growing pressure to create working legislative frameworks to solve the climate crisis. As the urgency around climate action escalates, actors within the fossil fuels industry will need to carefully consider their approaches to the energy transition, and evaluate both the risks and opportunities it presents. GRB



DEMOCRATIC BACKSLIDING?

UNCERTAINTY AND UNREST AHEAD OF SENEGAL'S 2024 ELECTIONS

Violent protests triggered by the sentencing of opposition leader, Ousmane Sonko, in June 2023 have raised concerns over the government's growing clampdown on opposition, and incumbent President Macky Sall's ambitions for a controversial third term in office. These factors could exacerbate anti-government sentiment and drive intensified unrest ahead of the February 2024 election, **writes Erin Drake.**

Senegal's 2012 elections, wherein President Macky Sall was elected on a platform of anti-corruption and democratic principles, led to optimism among observers and investors. But despite Sall's posturing as a pro-reform leader, he has increasingly moved to curtail opposition ambitions for the 2024 general election and has hinted at running for a controversial third term. These moves have escalated frustrations among voters. The most vocal are supporters of prominent opposition figure, Ousmane Sonko. Sonko, however, was arrested in 2021 on what his supporters view as politically motivated charges of rape and defamation. Early in June 2023, Sonko received a two-year sentence for "corrupting the youth," barring him from participating in the 2024 election, and sparking widespread protests

in Dakar by his supporters. The deployment of military personnel and ensuing clashes between protesters and security forces resulted in at least 16 deaths, 350 injuries, and 500 arrests, with protesters reporting the use of live ammunition by police. Armed civilian militia allegedly assaulted protesters on behalf of the administration, although the government has denied backing these groups. Meanwhile, protesters vandalised commercial and public property, including setting fire to a train station and looting a supermarket in Dakar. Amid heightened tensions between Sonko's supporters and the incumbent administration, uncertainty regarding Sonko's election eligibility, and a precedent for election-related unrest, there remains a high threat of sporadic, violent demonstrations ahead of the February 2024 vote.

“

Anti-government protests, including the recent unrest in June, have been led by supporters of Sonko's Patriotes africains du Sénégal pour le travail, l'éthique et la fraternité.”

Precedent for protest

This is not the first time unrest and associated violence have accompanied elections in Senegal nor is it the first time an incumbent president has sought to exceed his two-term tenure. In 2012, for example, Sall won the election after widespread backlash against former President Abdoulaye Wade seeking a third term; Wade had argued that a 2001 constitutional change – imposing a two-term limit on the presidency – was retroactive and therefore did not apply to his full time in office. The Supreme Court's affirmative ruling and Wade's subsequent participation in elections sparked violence in Dakar for several days as anti-government protesters clashed with security forces. The 2012 unrest largely reflects the current situation, highlighting the potential for election-related violence in the coming months, particularly if Sall confirms his intent to run for a third term off the back of a similar argument following a constitutional amendment in 2016.

There is also precedent for violence among rival opposition supporters; in the 2019 elections, fighting broke out between factions loyal to Sall, Sonko, former Dakar mayor Khalifa Sall, and former minister and son of Abdoulaye Wade, Karim Wade, after the latter two candidates were banned from participation for alleged misuse of public funds one month ahead of elections. Sall's moves to suppress Sonko's rise as a prominent opposition leader have already driven sporadic retaliatory unrest; in

March 2021, for example, when Sonko was first arrested on route to a hearing, he called on supporters to protest in response, prompting a brief period of violent, fatal clashes between his supporters and police.

Sonko's Allure

Despite legal challenges, Sonko – an anti-corruption whistleblower – has continued to attract support, especially among youth in urban centres like Dakar and Ziguinchor. Anti-government protests, including the recent unrest in June, have been led by supporters of Sonko's Patriotes africains du Sénégal pour le travail, l'éthique et la fraternité (PASTEF) party, particularly by graduates, unemployed youth, and others dissatisfied with perceived corruption and an entrenched political elite.

National unemployment has declined over the last few years but remains highest among the youth population aged 15-35. And, although significant economic growth has taken place under Sall, this growth has not necessarily translated into widespread improvements in living conditions for many, with rapid urbanisation in recent years placing strain on housing availability, healthcare, sanitation and other services, and contributing to a rise in urban slums. This has been particularly acute in Dakar, which houses around 50 percent of Senegal's urban population. In this context, Sonko's anti-establishment, anti-corruption rhetoric, while often vague regarding specific implementation plans, has

captured youth sentiment around these issues and he is likely to remain a popular and influential figure as a result.

Outlook

Sonko's ability to participate in the election remains unclear, and at the time of writing he has not yet been detained. While Sonko's conviction will limit his ability to lead opposition convoys, marches and campaign rallies in the coming months, he has nevertheless demonstrated the requisite intent and capabilities to mobilise supporters to stage disruptive demonstrations, as evidenced on the day of his sentencing. Moves to arrest Sonko – who remains under lockdown in his home in Ziguinchor – could prompt renewed clashes. Meanwhile, although Sonko will potentially challenge his sentence, the timeline for this is uncertain and may be delayed. Efforts to appeal his conviction will also sustain tensions and the potential for associated unrest between his supporters and government forces ahead of elections. This unrest is likely to centre on Dakar, where any related hearings and court appearances will take place, as well as Sonko's hometown, Ziguinchor.

In this context, should Sall confirm his intent to run, it could trigger an escalation in opposition-led unrest and clashes with security forces, especially in Dakar as the Electoral Council deliberates on the constitutionality of Sall's third term. Perceived efforts to influence the Council's decision, and related moves to crack down on protesters or

Oil and Gas sector outlook

A number of oil and gas projects will kick-off in 2023 and 2024 as Senegal begins developing offshore projects as part of its plan to foster economic growth. Despite political uncertainty and a high likelihood of further sporadic violent unrest in the coming months, there have been no indications that foreign investors have moved to withdraw or suspend investments in the sector. In fact, credit ratings agencies like Standard and Poor have forecast a generally stable macroeconomic outlook, and it is unlikely that a new government, or a continuation of the current administration, will look to roll back projects in the sector. Precedent suggests that demonstrations associated with the current political standoff between President Sall, opposition leader Sonko, and the wider anti-government opposition supporters will remain largely isolated to city centres and are not likely to significantly affect offshore activities. Investors will, nonetheless, be watching developments onshore closely amid concerns of rising and potentially protracted political instability in the country.

opposition candidates, will further fuel public frustrations, and could trigger additional demonstrations over the coming months.

In the longer term, there is also potential for sustained political instability to roll back progress made in fostering Senegal's democracy. The current trajectory of Senegal's political and security environment remains unclear, and this uncertainty will continue to be a significant factor in sustaining the threat of unrest. GRB

MEASURING SUCCESS

THE POSSIBLE OUTCOMES FOR UKRAINE'S COUNTEROFFENSIVE

With Ukraine's long-awaited counteroffensive in southern and eastern Ukraine now under way, pressure will build on Kyiv to demonstrate its forces can make strategic gains and prove to its Western allies that it can win the war. **Richard Gardiner discusses** the nature of the task at hand, and measures what success and failure would look like for Ukraine.

In early June, Ukraine's long-awaited counteroffensive began. The start of the next phase of the war was confirmed by intensifying Ukrainian military operations along the frontlines in eastern and southern Ukraine, as well as the introduction of new Western equipment, including Leopard 2 tanks and Bradley Fighting Vehicles. With conditions now set for a sustained Ukrainian push into Russian-occupied territory, the coming months before the winter conditions return herald a dynamic, volatile, and potentially pivotal period in the conflict.

The challenges ahead

The failure of Russian forces to make strategic gains in their winter offensive, combined with the influx of

significant amounts of Western weaponry in recent months, has given Ukraine a solid foundation to go on the attack. Ukraine remains a motivated and well-equipped force that has repeatedly demonstrated its ability to prevail against a larger enemy, and reports indicate that the majority of its dedicated counteroffensive units are yet to join the fight. The recent mutiny led by Yevgeny Prigozhin within the Wagner forces had a minimal immediate impact on Russian forces stationed on Ukraine's frontlines, but it carries potential long-term repercussions for Russia's war effort. The incident likely signifies the demise of Wagner as an autonomous military presence in Ukraine, while also revealing vulnerabilities within the Russian leadership, which could lead to increased political instability. The

ensuing uncertainty could serve to erode the morale of Russian forces, while simultaneously bolstering Ukrainian hopes of further disarray among Russian troops. However, the success of the Ukraine's offensive is not guaranteed. In contrast to the surprise of Ukraine's dramatic counteroffensive in the Kharkiv Oblast in late 2022, Russia has had time to prepare its defensive lines in southern Ukraine, which consist of well-established trench networks, minefields, and lines of anti-tank obstacles. Russian artillery units have also had months to fine-tune their targeting in specific zones, creating a formidable challenge for Ukrainian assault forces attempting to breach the defensive lines.

Additionally, offensive operations are more complex than defensive ones, and Ukrainian success will come

at a cost in terms of human life and equipment. Forces attacking well-prepared defensive positions typically suffer higher casualties than the defending force, and military doctrine suggests that attacking forces should have a 3-to-1 advantage to achieve success. Combined with improved Russian tactics, such as enhanced electronic warfare and increased utilisation of attack helicopters in the early phases of the counteroffensive, there are signs that the coming months will be tough and bloody for Ukraine's attackers. The numerous factors influencing the trajectory of the counteroffensive, and the unpredictable nature of warfare, create significant uncertainty over the final result. Nevertheless, Ukraine possesses clear goals that it aims to achieve. Below we evaluate what success or failure would look like.

Image credits: Taine Noble, Unsplash

Ukraine's counteroffensive in southern and eastern Ukraine



“Ukraine remains a motivated and well-equipped force that has repeatedly demonstrated its ability to prevail against a larger enemy.”

Image credits: iStock

Ukrainian success

The success of Ukraine's counteroffensive will primarily be determined by its ability to recapture and hold key territories. If it can break through the well-fortified Russian lines across Zaporizhzhia and Donetsk oblasts, it is likely to cause a collapse in Russian morale and a withdrawal of forces. One of the main objectives is to regain control of the crucial logistical hubs in the land bridge between Russia and the Crimean Peninsula, such as Melitopol or Tokmak. Although capturing these cities alone may not secure a victory for Ukraine, it would have significant operational implications by severely hindering Russia's ability to resupply its troops in Crimea and Kherson, as well as setting the scene for future Ukrainian operations in 2024. Such territorial gains would showcase Ukraine's effective utilisation of donated military equipment, justifying additional

aid packages and reducing war weariness in Western capitals. Lastly, a successful Ukrainian operation would not only allow them to regain the initiative, but deal a psychological blow to the Kremlin and suggest that its objectives in Ukraine are growing further out of their reach.

A mixed bag

Partial success will likely involve Ukraine recapturing some territory, but not achieving a decisive advance or retaking strategically valuable towns such as Melitopol or Tokmak. Breaching Russian defensive lines in parts of Donetsk and Zaporizhzhia oblasts would demonstrate to Western allies that Ukraine can succeed with continued support and the expansion of donated equipment, such as F-16 jets, which would bolster Ukraine's air support capabilities in future operations.

Limited success would also entail Ukraine minimising its own personnel and equipment losses, while inflicting heavy Russian casualties. Ukrainian President Volodymyr Zelensky continues to rule out peace talks with Russia and has stressed the importance of battlefield victories to prevent a stalemate. Therefore, Ukraine's failure to achieve its territorial objectives in the current operation will require further counter-offensives in 2024. In this scenario it becomes crucial that Ukrainian forces maintain their offensive potential, while further diminishing Russia's over the coming months, to increase their chances of success in the new year.

Ukrainian failure

The counteroffensive can be considered a failure if Ukraine fails to make significant territorial gains, inflicts limited Russian losses and suffers heavy casualties of its own. In such a scenario, the current

front line would remain largely unchanged as the conflict settles in autumn. A winter stalemate would play into Russian President Vladimir Putin's hands and solidify his belief that Ukraine's Western allies will ultimately lose patience, reducing their support for the struggling war effort and pressuring Zelensky into making significant territorial concessions. While Western countries would be concerned about the precedent this sets, the costs and pressures of funding billions of dollars' worth of military equipment and resources to Ukraine may become overwhelming amid increasing domestic resistance. Ultimately, the prerequisite for continued military support will be for Ukraine to demonstrate that it can make progress towards the final objective of winning the war. If Ukraine enters the winter without the initiative and an exhausted, depleted army, it will find it increasingly challenging to convince its partners that it can be victorious. GRB



S-RM is a global intelligence and cyber security consultancy

Founded in 2005, we have **350+** practitioners spanning **nine international offices**, serving world class organisations across all regions and major sectors.

The information provided to you in this document is confidential and prepared for your sole use. It must not be copied (in whole or in part) or used for any purpose other than to evaluate its contents. No representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by S-RM, or by any of its respective officers, employees or agents in relation to the accuracy or completeness of this document and any such liability is expressly disclaimed. In particular, but without limitation, no representation or warranty is given as to the reasonableness of suggestions as to future conduct contained in this document. Information herein is provided by S-RM Intelligence and Risk Consulting Ltd on our standard terms of business as disclosed to you or as otherwise made available on request. This information is provided to you in good faith to assist you in mitigating risks which could arise. No implied or express warranty against risk, changes in circumstances or other unforeseen events is or can be provided. S-RM Intelligence and Risk Consulting Ltd accepts no liability for any loss from relying on information contained in the report. S-RM Intelligence and Risk Consulting Ltd is not authorised to provide regulatory advice. S-RM Intelligence and Risk Consulting Ltd is registered in England with Number 05408866 with its registered office at: Beaufort House, 15 St Botolph Street, London, EC3A 7DT, UK.

hello@s-rminform.com | www.s-rminform.com