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AMER

United States: Exercise enhanced caution due to increased immigration enforcement at borders and ports of entry. During March, various countries including Ireland, The Netherlands, Denmark, the United Kingdom, Germany, Finland, and Canada all issued heightened travel advisories for their citizens traveling to the US. The advisories are in response to the effects of the Trump Administration's immigration crackdown, which has tightened restrictions and raised the level of scrutiny toward travelers. These notices consist of warnings to abide by all entry rules as the risk – beyond being turned away – of arrest or detention is elevated. These countries are also directing individuals who use an “x” marker for gender or are transgender and possess documents that do not match their biological sex at birth to reconsider travel to the US. All travelers should be aware of increased requests by immigration officers to search phones and examine social media accounts before allowing entrance to the US. Recently, even legal residents and those with valid visas, have faced detention or deportation due to politicized activities, undisclosed reasons, or even accidentally. It is advised to check one's visa status and ensure all supporting documents are correct before traveling to the US. Travelers should remain cognizant of the political climate and be cautious while speaking, posting, or protesting regarding controversial politicized topics.

United States: Imposition of worldwide tariffs generates widespread investor panic and causes worst decline in U.S. stocks since the COVID-19 Pandemic. On 2 April, President Donald Trump announced a comprehensive tariff strategy, imposing a universal 10 percent tariff on all imports, effective April 5. Additionally, country-specific tariffs, tacked on to nations with significant trade surpluses with the US, are set to go into effect on 9 April. China faces a cumulative tariff rate of 54



percent, the European Union 20 percent, Japan 24 percent, and South Korea 25 percent. These measures aim to address a 1.2 trillion USD trade deficit and bolster domestic manufacturing. However, they have sparked fears of inflation and disrupted global supply chains. The tariffs have since provoked retaliatory actions from China – a 34 percent tariff on all US imports – and further measures are expected from the remainder of countries targeted. As of April 7, the S&P 500 has fallen nearly 14 percent, the Dow Jones Industrial Average is down 12 percent, and the Nasdaq Composite has decreased nearly 16 percent, entering bear market territory. European stocks have similarly suffered, with the Stoxx Europe 600 plunging 12 percent since the announcement. Asian markets mirrored these losses; for instance, Hong Kong’s Hang Seng Index closed more than 13 percent lower. The market turmoil reflects investor fears of a global trade war, potential inflation, and a possible recession. JPMorgan, an American multinational financial services firm, raised the likelihood of a US recession to 60 percent. President Trump’s severe increase in tariffs worldwide signals a hardening of US economic nationalism and an acceleration of strategic decoupling from international markets. Such a move risks destabilizing the global trading system, weakening institutions like the WTO, and forcing allies – especially in Europe and Asia – to navigate an increasingly polarized global order.

Costa Rica: Continue to surveil the deteriorating security landscape amid rising crime linked to the country’s role as a key transit point for international narcotics. As of February 2025, the homicide rate stands at 13.6 per 100,000 inhabitants, a decline from the 17.2 recorded in 2024, yet still reflective of persistent violence linked to drug trafficking. Since 2019, over 88 tons of cocaine connected to Costa Rica have been seized in Europe. The February 2025 indictments in the high-profile Caso Fenix investigation revealed that 25 individuals laundered



approximately 17 million USD in drug profits through Costa Rican businesses such as real estate and restaurants, exposing institutional and business vulnerabilities. Costa Rica's security challenges reflect a regional shift, with transnational criminal organizations (TCOs) increasingly exploiting historically stable nations. As neighboring countries like El Salvador pursue harsh militarized security models, Costa Rica continues to struggle to maintain an effective strategy confronting the highly adaptable TCOs. Over the long-term, Costa Rica risks becoming a permissive corridor for illicit trade, threatening both domestic governance and regional security, and increasing risks for investors.



EMEA

Turkey: Monitor for signs of deepening economic distress over the coming weeks as anti-government protests persist. The student-led pro-democracy movement, in response to the arrest of the opposition Republican People's Party (CHP) Istanbul Mayor Ekrem Imamoglu on 19 March, has continued robust protests despite the ban on public gatherings. The arrest, part of a wider crackdown on opposition figures, follows significant losses for the ruling Justice and Development Party (AKP) in local elections in 2024 and declining popularity ratings for current President Recep Tayyip Erdogan. News of the arrests and corresponding outrage from citizens immediately triggered financial losses as investors lost confidence and the stock market plummeted – experiencing its worst week since the Financial Crisis of 2008. Additionally, the value of the Turkish TRY – depreciated by 3 percent against the USD – alongside already high levels of inflation, which hovered around 39 percent during March. If civil unrest persists or escalates, major industries like tourism and real estate, which rely heavily on foreigners and foreign investment respectively, are liable to be negatively impacted. On 2 April, CHP announced a national economic boycott of companies it alleges support the government. Stakeholders should anticipate further economic instability over the short-term as civil unrest persists and monitor the long-term implications as the situation develops.

Russia/Ukraine: Trajectory of war remains uncertain as Ukraine cedes land in Kursk (Russia), no ceasefire agreement is reached, and President Vladimir Putin initiates huge military call-up. As of 7 April, following numerous negotiation meetings in Saudi Arabia between combinations of the US, Ukrainian, and Russian representatives, a comprehensive ceasefire has yet to be reached. The partial ceasefire to halt targeting energy infrastructure and Black Sea shipping has been



marred by mutual accusations of violations. The stalled progress largely reflects President Putin's disinterest in reaching a permanent settlement while Russia has the momentum on the battlefield. Ukrainian forces have lost almost all the Russian territory in Kursk they have held since August 2024 – emblematic of the weakened Ukrainian negotiating position and the impact of oscillating US support. Reports that Trump is weighing recognizing Russia's ownership of the Ukrainian Crimea region have further weakened Ukraine's negotiating position. On 2 April, the Kremlin announced that 160,000 additional men would be conscripted into military service – the largest call up since 2011 – further indicating that Putin hopes to capitalize on Russia's strengthened position. Stakeholders are advised to monitor the intensified war effort by Russia – intended to take advantage of Ukraine's diminished battlefield and diplomatic position – and avoid close proximity to energy infrastructure, government sites, or military installations.

Niger: Formalization of military junta government is emblematic of regional trend within the Sahel and signals increased risks. On 26 March, Abdourahamane Tchiani, the leader of the military junta, was sworn in as interim president for a period of five years under a new transition charter that replaces the nation's constitution. Tchiani was simultaneously elevated to the highest military rank and signed a decree to dissolve all political parties. In June 2023, Tchiani led soldiers in a coup against the elected government – he has resisted all outside efforts to hasten and facilitate the return of democracy. This “flexible” transition period is liable to extend further than the allotted five years given the global and regional precedent of comparable military junta-led transition periods. Similar military juntas in Mali, Guinea, and Burkina Faso, and across the Sahel region, have all managed to consolidate and remain in power for longer than originally advertised. Niger's junta has suppressed civil rights, increased the hostility of the business environment for



foreign investment, and struggled to contain the surging Islamist militancy that reportedly inspired them to take power in 2023. It is advised to avoid non-essential travel to the country and monitor regional developments in the Sahel due to its increasing risk profile.

Syria: IAF airstrikes targeting defunct T-4 airbase highlights struggle with Turkey over regional influence. On 2 April, the Israeli Air Force (IAF) targeted military airfields at Homs and Hama and the Tiyas Air Base (T-4), the largest in the country. All three bases were allegedly set to receive Turkish military equipment and personal imminently. The strikes were clearly intended as a message to Turkey to stay out of the country both politically and militarily. Israel has accused the Turkish president, Recep Tayyip Erdogan, of attempting to make Syria a “Turkish protectorate”. Turkey responded by accusing Israel of attempting to increase its occupation of Syrian territory, at the expense of regional stability, and has urged the international community to intervene. Turkey has remained a significant backer of the Hay’at Tahrir al-Sham (HTS) since its inception during the civil war, continuing to support the new HTS Interim Government through economic and military means – including the creation of a future defense pact. Israel maintains suspicions that HTS is linked to radical Jihadists and has acted to limit their access to weapons and degrade their political power. Both Turkey’s Foreign minister, Hakan Fidan, and Syrian President Sharaa have stated that neither nation wishes to confront Israel, but continued provocation could force their hands. Syrians have already clashed with occupying IDF ground forces and Israeli air strikes have hit civilians. If this continues to occur it is liable to embolden fundamentalist groups. Travelers should continue to monitor the situation, defer travel to Syria, and avoid the northern regions of Israel in case of retaliatory strikes.



Tunisia: Avoid demonstrations over the coming days related to the mass trial of opposition leaders. The postponed trial of government opposition leaders is set for 11 April and is expected to produce protests in the capital Tunis. Officials have charged the defendants, which include opposition affiliated lawyers, politicians, and journalists with allegedly conspiring against state security. This is widely seen as part of a broad campaign by President Kais Saied to reestablish one-man authoritarian rule. Originally arrested in 2023, the detention of these prominent opposition leaders has generated consistent civil unrest. Members of the Free Destourian Party, whose leader Abir Moussi is one of the arrestees, have announced a march from Belvedere Park via Avenue de la Liberte towards Tunisian National Radio, starting at 10:00 (local time), in support of the accused. While related demonstrations held on 4 and 21 March in Tunis remained peaceful, clashes with security forces during future demonstrations are liable to take place, posing incidental risk to bystanders.

Greece: Expect transportation disruptions during nationwide strike by unionized workers. On 9 April, multiple unions will participate in a 24-hour strike action to demand salary increases and the reinstatement of mandatory bonuses. This is expected to lead to increased use of alternative transportation, such as taxis and ride share services. Air traffic controllers are also anticipated to join the strike action, likely resulting in widespread flight cancellations and delays at major airports in Greece as well as throughout Europe. Reconfirm the status of any transportation services prior to travel and plan journeys accordingly.

Italy: Plan journeys over the coming days accounting for transportation disruptions linked to a strike action by unionized workers. On 8-9 April, unionized workers across the transportation sector will launch temporary strike



actions. Intercity rail workers have called for a nationwide strike from 21:00 on 8 April until 21:00 (local time) on 9 April. Similar strike action is expected to take place on local railways in urban areas. Aviation workers are expected to strike from 12:00-16:00 (local time) on 9 April. This includes the Milan Linate, Milan Malpensa and Palermo international airports. Travelers should plan journeys accounting for the disruption to public transport and likely resulting flight disruptions due to the strike action.

Central Europe: Expect delays at border crossings over the coming days due to temporary border closures and restrictions. On 7 April, Austria closed all 24 border crossings with Slovakia and Hungary in an effort to prevent the spread of the highly infectious foot-and-mouth (FMD) disease among livestock. Slovakia declared a state of emergency in response to the outbreaks and is engaging in aggressive containment measures. Meanwhile, Hungary deployed troops to the border and is implementing disinfection procedures. The disease does not pose a risk to human health. Authorities in Austria are conducting rigorous checks of vehicles and pedestrians at the few border crossings that remain open to prevent further spread of the disease. Travelers should expect longer wait times and delays at applicable border crossings and are advised to follow all official directives.



APAC

South Korea: Monitor fallout after ruling upholds the impeachment of President Yoon Suk Yeol and protests in support of him persist over coming weeks.

On 4 April, in a unanimous decision, the Constitutional Court upheld President Yoon's impeachment over his imposition of martial law on 3 December 2024. The ruling initiated a 60-day countdown for a snap election to replace Yoon, which will most likely take place on 3 June. On 5 April, supporters of Yoon rallied outside of his residence denouncing the impeachment and court ruling as illegitimate. However, the acting leader of Yoon's People Power Party (PPP), Kwon Young-se, stated that the PPP accepted the Court's decision and would work with the interim president, Han Duck-Soo, to help stabilize the country. Yoon must still face criminal charges for insurrection, which could carry sentences of death or life in prison. The continued court cases against Yoon, and the start of a new presidential campaign period, means the capital Seoul will likely experience an increasing number of protests over the coming weeks. The historical precedent for protests in South Korea is peaceful but there have been cases of violence between opposing camps and law enforcement. Travelers are advised to avoid any rallies or protests in and around Seoul as a precaution.

Bangladesh: Monitor increasing growth of Islamist extremist movement over the short term as government instability persists.

Since 4 August 2024, when former Prime Minister Sheikh Hasina was ousted by an anti-government student-led protest movement, the interim-secular government has struggled to effectively contain the threat of rising Islamist hard-liners. Increasingly, brazen rhetoric and actions from extremists are an attempt to push the country in a more fundamentalist direction to fill the political vacuum. The interim-government, led by Muhammad



Yunus, has failed to make strong statements or take effective actions to counter this surge. The policing apparatus has yet to be operatively reestablished and the military has a tenuous relationship with both the government administration and the student movement. This has been especially distressing for women and religious minorities who are subject to increased harassment and limited legal recourse. Arbitrary enforcement of conservative Islamic law from local leaders increases the risk landscape across the country. The likelihood of harassment has risen consummately with a higher risk of conflict due to clashes between groups or with law enforcement – which poses a risk of incidental harm to travelers. A surge in Islamist militancy could produce significant civil unrest or destabilize an important link in the global supply chain. It is advised to exercise increased caution and liaise with a local contact for updates on the norms and the tenor of specific localities.