RiskIntelligence

ISSUE NO. 10 (OCTOBER 2025)

# Monthly Intelligence Report

Risk Intelligence System
Advisory Services
Intelligence Reports

**www.riskintelligence.eu**

# Table of contents

# Monthly Intelligence Report

This report includes an overview of attacks against merchant vessels over the past month in three regions (West Africa, the western Indian Ocean and South East Asia) as well as assessments of different types of threats in these areas. In addition, the report includes a monthly focus article and provides a brief update on the maritime implications of the war in Ukraine.

# Monthly focus: What now for Yemen's Houthi regime?

## Background and overview

The effective control of the Bab el Mandeb by the Houthi regime in Sana'a has had a profound effect on vessel transits through the southern Red Sea. Although there has been a small uptick in numbers recently, transits since February 2024 have been consistently below 300 vessels per week, compared to 500-600 prior. Despite the efforts of naval patrolling and direct strikes on Houthi materiel, the Houthis have been able to establish an effective deterrent to certain vessels – those linked commercially to Israel – to force their operators to find alternatives to Red Sea routing.

Houthi intentions are to punish Israel for its actions in Gaza and to punish the international community for its (perceived) support of Israel. Peace in Gaza would undermine the rationale established by the Houthis. However, a peace that will satisfy Houthi preconditions seems more elusive than ever at present.

But what of the survival of the Houthi regime itself? The product of a civil war in Yemen since 2015, the Houthis have had to establish their position while fighting their southern rivals on the frontlines in Yemen, with those rivals supported for a time by Saudi Arabia and the UAE.

Moreover, the Houthis have been attacked directly by the US (supported by the UK) and Israel, with the latter continuing to carry out strikes against materiel, infrastructure, and personnel. A fractured or collapsing Houthi regime might not be able to effectively deter Bab el Mandeb transits in the future.

## Scenarios for the future

The following analysis looks at four possible scenarios, based on a 2x2 matrix that uses two uncertainties: Y-axis – internal strength of the Houthi regime relative to rivals in Yemen; X-axis – the degree of international targeting of the Houthi regime, notably Israel but also with a possible resumption of US strikes and other international measures such as sanctions.

Within these uncertainties, there are other considerations, not necessarily covered directly here. These include the degree of Iranian support for the Houthis, which to date has been critical for Houthi drone and missile capabilities. Also, renewed Saudi or Emirati support for southern Yemen could be critical militarily and politically, even if a renewal at this time is unlikely.

Finally, regime survival for the Houthis might not be based on typical considerations of military strength and economic viability – or even external bombing campaigns. The regime is strongly patronage-based, with its longevity largely driven by the dominance of its leaders in the regime's structure. Should that leadership be targeted and killed, for example, this could have a dramatic impact. Nonetheless, the following scenarios remain indicative of broad possible evolutions.

**2×2 Scenario Matrix**

| | **Low External Targeting** | **High External Targeting** |
|---|---|---|
| **Strong Internal Strength** | A. "State consolidation" Strengthened regime and external force projection under de-facto truce. | B. "Bunker state" Absorb strikes; rally base; sanctions tighten; new escalation cycles. |
| **Weak Internal Strength** | C. "Slow fragmentation" Erosion of regime capabilities; rivals reorganise politically and militarily. | D. "Two-front pressure" External strikes and coordinated pressure in Yemen; fracture risk rises. |

**Scenario A: state consolidation (strong internal strength, low external targeting)**

In this scenario, the Houthis consolidate their state project in northern Yemen and their de facto state becomes more entrenched – even if it remains an international pariah. Frontlines in the war with southern Yemen become fixed and external attacks are at a low level. Although still under economic pressure, ongoing diplomacy with Saudi Arabia and the UAE yields some gains for the economy.

With the opportunity to replenish military stockpiles, the Houthis can continue to project force into the southern Red Sea and enforce their deterrence, subject to developments on the ground in Gaza.

**Scenario B: bunker state (strong internal, high external)**

Ongoing Israeli airstrikes, possibly including the resumption of US strikes, are the main feature of this scenario. With internal control still established, the Houthi regime faces only external enemies. But it finds itself under pressure as critical infrastructure and personnel are targeted; the economy might be under additional pressure from international sanctions. The Houthis harden and disperse, plus put an emphasis on propaganda as proof of their resistance. Some degradation of capabilities occurs, but the Houthis can still carry out maritime operations with an emphasis on symbolic attacks.

This scenario is assessed to be the most likely one in the medium term, as the current dynamics do not suggest that a unified and effective opposition to the Houthis will emerge any time soon. Continued pressure on the Yemeni economy, due to sanctions and instability, will not allow for a substantial improvement in material or political conditions.

**Scenario C: slow fragmentation (weak internal, low external)**

In this scenario, international targeting stays limited, but internal pressure on the regime grows. Without a pressing external threat, governance challenges, economic pressure (particularly an absence of external deals with Saudi Arabia and the UAE to pay government salaries) weakens systems of patronage.

Anti-Houthi blocs reorganise politically in southern Yemen, putting aside their differences, to at least reignite unification debates. Frontlines stay largely static but there are more protests, defections, and local non-compliance. Despite this slow fragmentation, however, Houthi military capabilities in the maritime environment remain in place and can still be deployed against international shipping.

**Scenario D: two-front pressure (weak internal, high external)**

A weak internal situation for the Houthis is put under additional pressure in this scenario by renewed international efforts that include a resumption of US military actions on top of Israeli attacks, international sanctions, and perhaps even an erosion of Iranian military support. Frontlines shift as southern Yemeni factions exploit Houthi weaknesses and put areas of Houthi control under pressure. Collapse is not guaranteed, but survival is notably tested. The Houthi ability to sustain military operations, including in the southern Red Sea, is not guaranteed.

## Directions and determinants – parochial politics

The internal political dynamics of the Houthi regime are difficult to analyse, making accurate forecasting a challenging exercise. Key indicators that will determine which of these broad scenarios starts to emerge include: the tempo and focus of external strikes against the Houthis, and consolidation by southern factions into an effective force to put political and military pressure on the Houthis – such as shifting the frontlines and increasing regional support.

Among significant events that may alter these scenarios is the death of the Houthi leader, Abdulmalik al Houthi. The Houthis' legitimacy is predicated on their claim of being the descendants of the Prophet Muhammad, and the death of his heir (and males in his family) would pose a challenge to the regime's ability to maintain internal support.

It should be noted that the Yemeni political matrix tends to be parochial in nature, with relatively minor disputes often behind some highly visible external incidents. The tribal structure in the country, its location along trade routes, as well as easy access to ordnance mean that internal disputes and political issues are also drivers – alongside other drivers such as the war in Gaza.

The death of several high-level Houthi cabinet members in Israeli strikes a few weeks ago is likely to have upset internal dynamics. Recent events in the region might therefore be related to factors inside the Houthi regime.

## Political exploitation and a grand bargain for Red Sea security

To date, the Houthis have used their campaign in the Red Sea to rally internal support and increase their legitimacy as a leader of the opposition to Israel. Their ability to sustain this campaign has endured despite military action. Only scenario D results in a possible end to that campaign.

However, that would be likely only as the end point to this scenario – perhaps a political deal made by a faltering Houthi regime to secure external support (particularly economic aid and political legitimacy from Saudi Arabia and the UAE). In the interim, any increase in transit numbers by merchant vessels that the Houthis deem to be legitimate targets will likely result in a resumption of vessel attacks.

In at least the short term, therefore, the Houthi campaign in the Red Sea will likely continue until the Houthis are satisfied with whatever end state emerges in Gaza. Recent statements by Houthi leadership, who during mid-September 2025 rejected the recognition of a Palestinian state if it entailed a formal recognition of Israel, suggest that there are few likely political outcomes to the war that might placate the Houthis' opposition

to Israel and the political value of that opposition. The purported support for Palestine, while likely genuine among most Houthi decision-makers, is not the only motivator for their strikes.

The end of the Houthi Red Sea campaign, therefore, might not be directly related to Gaza. One scenario not covered above is the UAE and Saudi Arabia granting significant political concessions to the Houthis themselves: a regional grand bargain with a recognition of legitimacy that the Houthis crave, but which would require a difficult alignment of geo-political interests. This again reflects the Yemen-centric approach of politics in Yemen itself and the local dynamics at play.

# Update: Maritime dimensions of the war in Ukraine

**Situation on land**

The overall threat picture for the Black Sea remained unchanged in September as war-related events did not lead to significant developments in the north-western Black Sea.

Throughout September, Russian forces continued to target Ukrainian infrastructure – including attacks towards the Ukrainian ports of Chornomorsk and Izmail – with large-scale combined drone and missile campaigns. Vessels continued to transit the Ukrainian Black Sea corridor but attacks targeting port infrastructure or impacting vessels cannot be ruled out.

There were also several Ukrainian attacks against Russian strategic infrastructure including attacks targeting the Black Sea ports Novorossiysk and Tuapse. Other attacks against Russian oil infrastructure have also been reported during the month.

The attacks by both Russia and Ukraine continue to underline their apparent strategic approaches to the war. Russia continues to primarily target civilian non-military targets in an attempt to pressure the Ukrainian population to put pressure on Ukrainian authorities to give up their defensive posture. Ukraine continues to target primarily military facilities and infrastructure connected to Russia's oil economy in an attempt to put pressure on the Russian economy.

At the same time, there were some notable statements and events which may prove consequential for the future of the war. At the end of August, US president Trump imposed a two-week deadline on Russia to negotiate with Ukrainian president Zelenskiy to end the war in Ukraine. Two weeks later, there had still been no meeting and seemingly there appeared to be no immediate consequence for the Russian snub – although Russian president Putin did announce that Zelenskiy could meet him in Moscow.

Diplomatic activity in September also included European leaders holding meetings to establish a path forward to present to US president Trump as a viable solution for European states to show greater involvement and commitment to the future peace in Ukraine.

Following the meeting between European countries and the US, it was reported that the US approved the first weapons supply to Ukraine under the Trump administration, reportedly including additional air defence systems. The delivery was reported to be part of the NATO-led PURL procurement program (Prioritized Ukraine Requirements List), where NATO buys from the US and subsequently supplies Ukraine. The announcement was an initial indication of a policy change by the Trump administration.

Ukrainian president Volodymyr Zelenskyy during his speech at the United Nations in September. (Photo: Ukraine Presidential Office)

At the UN General Assembly held at the end of the month, one of the more memorable moments were the comments made by Donald Trump during a press conference where he stated that Ukraine could retake the territory held by Russia and push further. These are the most supportive comments expressed by the US president towards Ukraine so far. Some reports note that the comments came after a positive meeting between Zelenskyy and Trump.

It is unclear what the US president meant exactly and whether or not this indicated further military support by the US. Later in the statement, Trump said that he “wished both countries well”. A comment which some express is a further indication of the US intention to withdraw its involvement in resolving the war in Ukraine.

September also saw a Chinese military parade held to commemorate the end of the second world war. The participation of Russian president Putin, as well as speeches and statements made during the commemoration, indicated that the Kremlin is still unlikely to seriously engage in peace talks. Russia seemingly has enough support from China, North Korea and others to continue its war for as long as the Russian leadership deems necessary.

It remains unclear what additional support Russia may receive from China and how this may influence the war in Ukraine. However, it is understood that there was a Chinese presence during the Zapad 2025

Russia-Belarus military exercise held mid-September. The ongoing Russian attacks on Ukraine do not indicate any change in the Russian approach to their war in Ukraine, nor that they are prepared to change their objectives – which Russia apparently still believe are achievable by current means.

**Risk Intelligence also offers a comprehensive report which provides an up-to-date situational picture for port calls and other types of commercial maritime operations in the northern part of the Black Sea.**

## Black Sea situation

Across the Black Sea, the security picture varies. Impacts or disruptions caused by military operations are most likely in the northwestern part. Military operations remain likely in the wider Black Sea, including both naval and aerial drones which are used for military operations in the eastern Black Sea. Naval drones include both surface and underwater drones.

While such operations do not increase the threat for merchant ships, the widespread use of drones underlines the ongoing general threat to maritime operations in the Black Sea, including possible collateral damage. Military operations targeting Russian and Ukrainian coastal military infrastructure or related equipment have included attacks against Russian and Ukrainian port infrastructure and port cities.

Power outages occur throughout Ukraine and can impact port operations on short notice. Further likely implications for maritime operations include complications with crew changes, with known cases based on nationality and operational impact by sanctions targeting trade with Russia.

The Ukrainian Black Sea 'humanitarian' corridor and participating Ukrainian Black Sea ports are operational in accordance with IMO Circular Letter 4748. The corridor is relatively secure to use, although the general security situation in Ukraine is dictated by the ongoing war, with expected local operational differences and issues.

Incidents involving merchant ships have been reported on several occasions since early 2024, underlining that Russia is prepared to deliberately target commercial ships en route to or from Ukraine in specific cases. Russia has previously announced that ships travelling to Ukraine's Black Sea ports will be viewed as possibly carrying military cargo, and such unsubstantiated claims have been made by Russia, seemingly to justify the attacks. Similar incidents remain possible. Furthermore, Russia has not withdrawn the prohibition of navigation north of 45-21N, announced at the start of the war in February 2022.

The Ukrainian defence ministry has also announced that Ukraine would consider all ships travelling to Russian Black Sea ports as potentially

legitimate targets, likely in response to the Russian announcement. It is unclear to what degree Ukraine is prepared to act on this statement, although it is less likely that Ukraine would deliberately and overtly target merchant vessels.

There have been various incidents of vessels experiencing what has been reported as 'limpet mine' explosions, causing more or less significant damages. Although there are some similarities between the various incidents such as vessel types or ports visited, there are also differences and individual causes of the different incidents remain unclear. It is possible that Ukrainian forces are trying to disrupt vessels trading with Russia. However, it is also possible that groups or individuals are operating on their own or other initiative, either in support of Ukraine or to further their cause.

Incidents have also been reported at Ukrainian Danube ports. Future incidents cannot be ruled out, but these are less likely than in Ukraine's larger ports. Direct targeting of merchant ships is unlikely. Collateral damage to ships in Ukrainian ports or in the vicinity is a greater concern. Vessels may be damaged when ports or surrounding cities are subject to Russian missile and drone attacks.

Warnings about and sightings of naval mines, particularly in the western and northwestern Black Sea, occur infrequently. Some incidents have impacted maritime operations, with demolitions and similar future incidents possible as far south as Turkey. Ukrainian forces are reported to continuously patrol Ukrainian waters as part of mine countermeasures to mitigate the threat from drifting mines to ships transiting to participating ports of the Ukrainian Black Sea corridor.

Romanian, Bulgarian and Turkish forces are operating similar countermeasures in their waters as part of a tri-party agreement. Based on the number of maritime traffic and the reported number of mine-related incidents, the threat level in relation to mines is moderate.

Other threats in the Black Sea include GPS spoofing and jamming, fraud and corruption as well as smuggling. Politically charged demonstrations can also impact regular operations in coastal countries, although these are not known to directly target the maritime sector. Irregular migration crossing the Black Sea is a lesser threat than for the Mediterranean. However, a small number of migrants have previously been intercepted attempting to cross the Black Sea, often trying to reach Bulgaria or Romania. It is unlikely that the threat level will increase under current circumstances.

### Summary and forecast

Although the regional threat picture is likely to remain unchanged for October as current circumstances do not indicate changes in Russian approach or objectives, events during September might prove to be

significant. If announcements by the US administration will be followed up by actions, there appears to be a window of opportunity for Ukraine.

Reports of irregular drone activity, including beyond the Black Sea region, are worth noting as Russia-linked drone incidents were reported in Poland and Romania and subsequently in other European countries. There are aspects of these incidents that are likely to influence the general European security situation – the impact on the maritime sphere is likely to differ locally. Specific reasons for why the Russian drones were sent to enter Polish and Romanian airspace remain unclear although it is possible that they were used to test national air defence capabilities and procedures.

The parliamentary election in Moldova on 28 September was closely watched, especially by European states, as the outcome could be consequential for both the European Union and the war in Ukraine. The reason for this is largely connected to the breakaway state of Transnistria, recognised by Russia and where Russia is believed to have an unspecified number of troops, but internationally recognised as part of Moldova.

It was generally thought that if the pro-Russia parties had won the majority, Moldova would be used as a lynchpin for furthering Russia's war in Ukraine. However, the pro-EU PAS party won just over 50% of the votes despite reported attempts of large-scale election interference by Russia. Given the outcome, Moldova is likely to continue on the accession path towards membership of the European Union, although the timeline remains open-ended.

**Further information**

Risk Intelligence provides a regularly updated threat assessment specifically for ports in the northern part of the Black Sea. The report covers both the operational and the security situation for various ports.

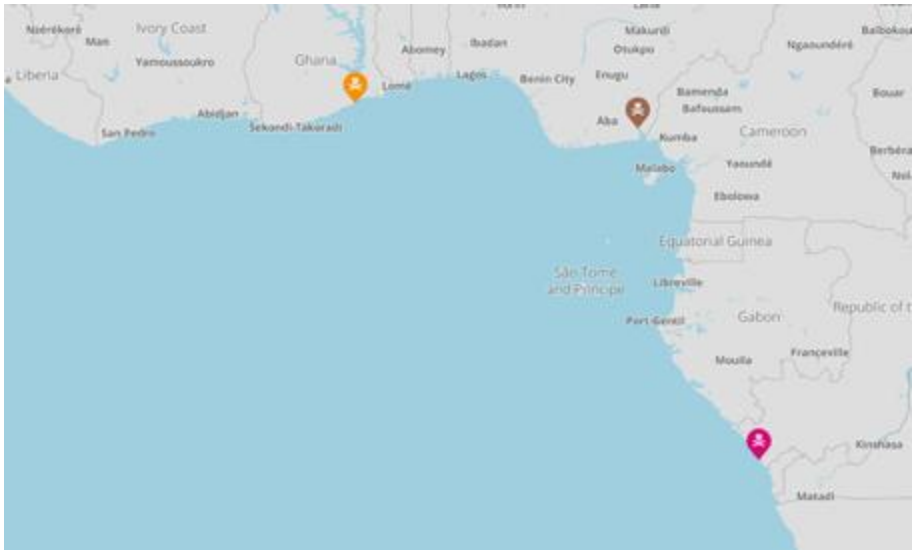
In addition, the report provides an up-to-date overview of the current situation in Ukraine and the northern Black Sea, including concise information regarding the status of exports of grain and other types of cargoes from Ukrainian ports.

# West Africa

**Summary**

- There were no significant changes to the maritime security situation across the region in September.
- One failed boarding at the Tema anchorage (Ghana) was reported in late September, described in more detail under 'Assessment: Inner Gulf of Guinea'.
- The upcoming dry season, which will last until around April, is very likely to lead to improving weather conditions at sea, allowing for small boat operations deep offshore, analysed in more detail under 'Assessment: Inner Gulf of Guinea / Forecast'.

Events included in this report occurred between 1 and 30 September 2025, shown on the map below. Further incident details are available on the Risk Intelligence System.




Source: Risk Intelligence System

## Incidents

**25 September – Local passenger boat attacked**
Kidnap/ransom, Calabar area (Nigeria)

**28 September – Container ship CMA CGM SHAKESPEARE reports attempted boarding**
Failed theft, Tema anchorage (Ghana)

**29 September – Crane barge OTTO I boarded**
Theft, Pointe-Noire anchorage (Republic of Congo)

## Assessment: Inner Gulf of Guinea (Togo to Cameroon)

Attackers operating off the southern and eastern Niger Delta remain the most significant potential threat for merchant ships in international trade operating in the inner Gulf of Guinea. While there have been no incidents in recent weeks, the threat has been underlined by several incidents in 2025 to date.

In late September, there was also a report about an attempted boarding of a container ship at the Tema anchorage (Ghana). While such events are rare off Tema, the incident followed a similar pattern to many other cases involving anchored vessels. Perpetrators generally escape when they are discovered by the crew, confrontations with crew members are rare. In this case, they were even discovered before they could board the ship which underlines that crew vigilance and security procedures are vital mitigation measures for ships at anchor.

Shipping operations in the port of Tema in Ghana (Photo: Risk Intelligence)

Several other incidents at sea which occurred over the past 12 months have been widely reported as piracy. However, most of the involved vessels had shown suspicious operating patterns prior to the respective incidents. It is therefore very likely that many cases were closely connected to other types of illicit operations at sea. Reporting these merely as piracy cases shows a limited understanding of interconnected maritime security issues in the region. Instead, it is vital to carefully analyse all security-related incidents.

Attacks against local vessels in or near the Niger Delta are also frequent, highlighting the fragile security situation in this part of Nigeria. This was underlined by one noteworthy case in September which involved the kidnapping of 17 passengers from a local ferry in the Calabar area. Such attacks are often linked to other criminal operations, namely to oil-related crimes, or to conflicts between oil companies and local communities.

Crude oil theft and smuggling of illegally refined oil products have long been major concerns for the Nigerian government. Such activities provide organised criminal groups across the Niger Delta with significant revenues. In recent years, profit margins have skyrocketed, leading to a drop in piracy across the Gulf of Guinea as criminal groups have concentrated on these much more profitable operations. Virtually all high-profile pirate attacks in the past have been carried out by Niger Delta-based groups.

Nigerian security agencies carry out frequent operations to limit crude oil theft. In August, military forces once again announced the destruction of dozens of illegal refining sites across the Niger Delta. Vessels and equipment to transport and store stolen crude oil and illegally refined products were also seized. These operations were part of Operation Delta Sanity which was launched in January 2024.

Similar activities are very likely to continue in the coming months but sustainable improvements of the situation remain unlikely. While the impact of this situation is almost exclusively domestic, it is noteworthy because these efforts require a lot of resources, leaving limited room for naval and law enforcement activities across the Nigerian EEZ.

Successful boardings of merchant ships are most likely on "low and slow" types such as small bulk carriers or product tankers, offshore supply ships or fishing vessels. However, other vessels may also be targeted. Weather conditions during the dry season between October and March enable operations deep offshore with small boats. Attacks may therefore take place at significant distances from the coastline.

For merchant ships, crew vigilance and measures recommended in BMP Maritime Security remain important to mitigate risks. Security escort vessels for operations off Nigeria are offered by dozens of companies which have signed a memorandum of understanding (MoU) with the Nigerian Navy. The MoU is the only legal basis for additional security measures in the Nigerian maritime domain (territorial waters and EEZ). MoU signatories can provide escort vessels partly manned by naval personnel which can only operate in Nigeria's EEZ.

| | |
|---|---|
| **Forecast** | The threat level in the coming month remains high across the inner Gulf of Guinea, underlined by several incidents in the past 12 months. Pirate attacks are possible at up to 250 nm from the coastline, particularly during the upcoming dry season season which is set to last until April. All ship types may be targeted.<br><br>Inshore attacks against locally trading vessels or against military detachments remain a threat across the Niger Delta, highlighted by various incidents in recent months. Such attacks are not a direct concern for merchant ships in international trade but crews should be vigilant during river transits to and from Nigerian ports. |

## Assessment: Outer Gulf of Guinea (Côte d'Ivoire to Gabon)

Across the region, there was only one minor maritime security incident reported in September: a theft from an anchored barge off Pointe-Noire (Republic of Congo). Virtually all cases in recent months which targeted merchant ships at berth or at anchor in a similar fashion did not involve violence against seafarers. Perpetrators are very likely to escape upon discovery by the crew.

Overall, the security situation at sea has improved in recent years. Nevertheless, limited capabilities of naval and law enforcement agencies as well as a lack of cooperation between these agencies on the national and regional level remain ongoing issues. These aspects have a negative impact on maritime security, manifested in a range of issues, e.g. illegal fishing and an increasing amount of cocaine smuggling.

Limited financial and human resources will remain a concern for maritime security agencies across West and Central Africa in the coming years. Maritime operators should therefore not interpret a low number of incidents as a significant reduction of the general threat level. Criminal activities at sea are closely linked. Illicit operations in general have remained stable or even increased in the recent past. Alleged pirate attacks may also be a cover for other types of illicit activities.

| | |
|---|---|
| **Forecast** | Throughout the outer Gulf of Guinea, the threat of kidnap-for-ransom attacks is assessed as moderate to high for the coming month, depending on the distance from the Niger Delta coastline where perpetrators can protect hostages from security forces and rival gangs during ransom negotiations. The threat level for ship hijackings for the purpose of cargo theft is low.<br><br>Across countries in West and Central Africa, perpetrators may try to board berthed or anchored vessels. Around most anchorages, the amount of small boat traffic is virtually impossible to control for security agencies. Threat levels vary between different ports, but perpetrators will generally escape upon discovery. |

# Western Indian Ocean

**Summary**

- Incidents in this region during September were ongoing tit-for-tat strikes between Israel and Yemen, but also an apparent Houthi strike on a merchant vessel in the Gulf of Aden.
- Israel launched strikes against Houthi targets in Hudaydah and issued a warning to vessels prior. Nonetheless, the strikes reportedly sank the general cargo vessel BELLA A in the port.
- Recent developments such as the Israeli strike on Qatar and new UN sanctions on Iran have not had a significant maritime dimension (see 'Assessment: Gulf of Oman – Persian Gulf').
- The threat of Somali piracy remains elevated, although trending downward, analysed under 'Assessment: Somali Basin and wider

Events included in this report occurred between 1 and 30 September 2025 are shown on the map below. Further incident details are available on the Risk Intelligence System.


Source: Risk Intelligence System

## Incidents

There were four incidents reported in September. Additional information about the situation in the southern Red Sea and the wider area can be found in Risk Intelligence's Middle East Weekly Intelligence Report.

**4 September – Bulk carrier AGIOS NEKTARIOS reports possible attack**
Insurgency operation, southern Red Sea

**9 September – Israel conducts strike in Doha**
Military operation, Qatar

**16 September – Israel strikes Hudaydah, cargo vessel BELLA A sunk**
Military operation, Yemen

**23 and 29 September – Cargo vessel MINERVAGRACHT attacked**
Insurgency operation, Gulf of Aden

## Assessment: Southern Red Sea – Gulf of Aden

This area covers shipping routes which are affected by the conflict in Yemen, including operations by Houthi forces to target merchant ships transiting the Red Sea. Israel attacked the port of Hudaydah on 16 September, retaliating against missiles launched by the Houthis towards Israel. These strikes were a continuation of the tit-for-tat attacks that have been ongoing at a low level since early 2025.

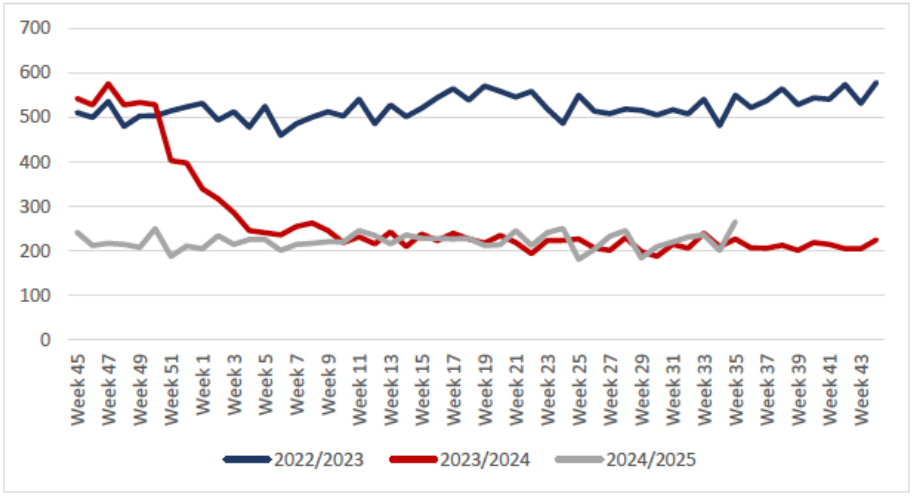
The attack on Hudaydah was preceded by a warning for vessels in the port, suggesting an increased focus by Israel on infrastructure targets but also that strikes will be announced in advance. The general cargo vessel BELLA A was reportedly damaged and subsequently sunk while at berth unloading cement. The threat level in the port was increased to high in May this year, reflecting the increased targeting of its facilities.

It appears that in the incident reported by the AGIOS NEKTARIOS, the vessel witnessed a drone crashing in the vicinity. Electronic interference was also reported. It is unlikely that the vessel was being targeted. However, there was one apparent Houthi attack during September that took place in the Gulf of Aden (although yet to be claimed by the Houthis). The cargo vessel MINERVAGRACHT also reported an apparent drone crash nearby, including an explosion, on 23 September heading westbound for Djibouti. It was not clear at the time if the vessel was being targeted. But this subsequently appears to be the case as she was attacked on 29 September eastbound in the same area (while not showing AIS). The vessel sustained substantial damage and the crew were evacuated with naval assistance. The vessel at the time of reporting was drifting in the Gulf of Aden.

The overall low number of incidents is likely due to the absence of vessels that meet Houthi targeting criteria rather than a shift in the Houthi campaign. There is still a severe threat to vessels linked to Israel through

ownership, other commercial relations, and recent port calls. The threat levels for other vessels depend on their affiliations but the overall threat level is at least elevated throughout this region.

.




*Year-on-year comparison of Bab el Mandeb transits by merchant ships >10,000 dwt, indicating a sustained decrease to the "new normal".* (Source: Risk Intelligence System / Lloyd's List Intelligence/Seasearcher)

The chart above shows the "new normal" for southern Red Sea transits There are very few "valid" targets as per the Houthis' targeting parameters sailing through the Bab el Mandeb. Transit numbers have remained virtually unchanged since February 2024. There was a small recent uptick in transits reported, as shown in the chart. The absence of recent attacks – prior to the MINERVAGRACHT – might be leading some to think that the situation has improved, although there have been no changes in Houthi intentions or capabilities that would suggest that this is the case.

Concerns about interference of navigational systems in the Red Sea from military operations have continued, although with no specific incidents reported this month. In addition to Houthi-related activity, other forces operate in the area as well, notably the Eritrean coastguard.

| | |
|---|---|
| **Forecast** | The security situation in the Red Sea is largely contingent on the situation in Gaza and on the broader political situation in the region. The main focus of the conflict has shifted to limited attacks by the Houthis on Israeli territory with Israeli air strikes in retaliation. The Houthis will make their own calculations as to the costs and benefits of continued attacks related to their ongoing campaign, but their goal of reducing traffic has been achieved.<br><br>Military action has likely degraded some Houthi capabilities, but they have still been able to substantially reduce ship traffic in the Red Sea. An absence of attacks does not necessarily indicate a change in Houthi tactics. Any improvement to the current situation will be mostly contingent on a resolution to the Gaza conflict. |

## Assessment: Gulf of Oman – Persian Gulf

There was one incident in this area during September. On 9 September, Israel conducted targeted strikes against Hamas personnel in Doha, Qatar who were in the country for ceasefire negotiations. The strikes sparked outrage in Qatar, whose government has positioned itself as a peace broker in the Israel/Gaza conflict and in the region. There was no maritime dimension to the strikes.

The overall security situation has remained broadly stable, including in maritime areas, as the major players consider their next move following Israel's attack on Iran in June, targeting Iranian nuclear and military facilities as well as key leadership figures. Israeli's ongoing offensive in Gaza is the main political issue at the present time.

At the end of August, the UK and EU announced the imposition of the so-called 'snap back' sanctions under the Joint Comprehensive Plan of Action (JCPOA), which will include additional arms embargoes, asset freezes, travel bans, and trade restrictions. The main concern by the UK and EU is the absence of Iranian cooperation with the International Atomic Energy Agency (IAEA) to monitor its nuclear programme.

Iran's president Masoud Pezeshkian
(Source: IRNA)

The government in Iran condemned the move by the UK and EU. President Masoud Pezeshkian has announced a formal suspension of cooperation with the IAEA. China and Russia will not join the sanctions, and it is expected that China will continue to be a major buyer of Iranian oil. There are no specific maritime security implications at this time. Nonetheless, it is symptomatic of how Iran's nuclear programme is a primary driver for overall political and strategic relations in the region.

President Pezeshkian also said that Iran would build the nuclear sites that were damaged in Israeli and US strikes. Such efforts could invite another round of Israeli and US military strikes in the future.

**Forecast**

There has been a heightened threat to merchant ships in the Gulf of Oman and Persian Gulf for some time, due to Iran's targeting of certain ships to make broader political statements. Iran remains reluctant to escalate its conflict with Israel but has asymmetric options to apply pressure, including in the maritime environment. Iran, however, is cautious to avoid wider implications to its own security and is likely focused on increasing its defence capabilities.

There is still a threat of vessel boardings and seizures as Iran uses such operations to resolve political and commercial disputes. The frequency of these incidents is difficult to predict but further cases are expected. Such operations give Iran the option to retaliate on a case-by-case basis and linked to specific disputes.

## Assessment: Somali Basin and wider Indian Ocean

There were no incidents in this area in September. Despite the proximity between areas of the Indian Ocean and the Gulf of Oman, there are no security implications for the Indian Ocean from regional tensions focused on the Persian Gulf and surrounding areas.

Recent piracy cases in the Indian Ocean reinforce the current assessment that pirate activities are directed mainly at fishing and

locally trading vessels close to the coast. There have been no recent reports of pirate activity far from the coast, as seen in late 2023 and early 2024. It is likely that vessels might be used as mother ships, although naval activity is more prevalent farther out in the Indian Ocean and is likely to be acting as a deterrent to pirate activity. Moreover, June to September is the monsoon period in the region, and conditions are typically unfavourable to small boat operations, especially in the northern Somali Basin and Arabian Sea area.

Local traffic is relatively dense in the region, particularly in areas close to the Somali coast and in the Gulf of Aden. Proximity of small craft to merchant vessels should be expected and might be mistaken for potential threats. Approaches by small craft to distances of under one nautical mile are typical. Such craft are likely to be local fishing or trading vessels. Nonetheless, it is also expected that pirate groups are monitoring merchant ships in the region.

It is likely that the same shore-based infrastructure to support large-scale piracy activities similar to the situation a decade ago is not in place. Nevertheless, the ABDULLAH ransom in April 2024 shows that there are still financial incentives for opportunistic pirate attacks despite the deterrent factor of naval operations. The LIAONING DAPING 578 case in December 2024 also shows that fishing disputes – and the complicated politics surrounding fishing licences in the Somali Basin – are likely to be the primary driver for piracy in the near future, rather than hijackings of merchant ships.

The militant group al-Shabab remains active in Somalia, despite military efforts by the Somali government with regional and international support to eradicate the group. Reporting has noted that there has been an increased tempo in US drone strikes against al-Shabab targets in recent month.

The militant group remains active, however, including an attack on Kismayo airport in early September. There is only a limited maritime dimension to the conflict. This is unlikely to change significantly in at least the short term.

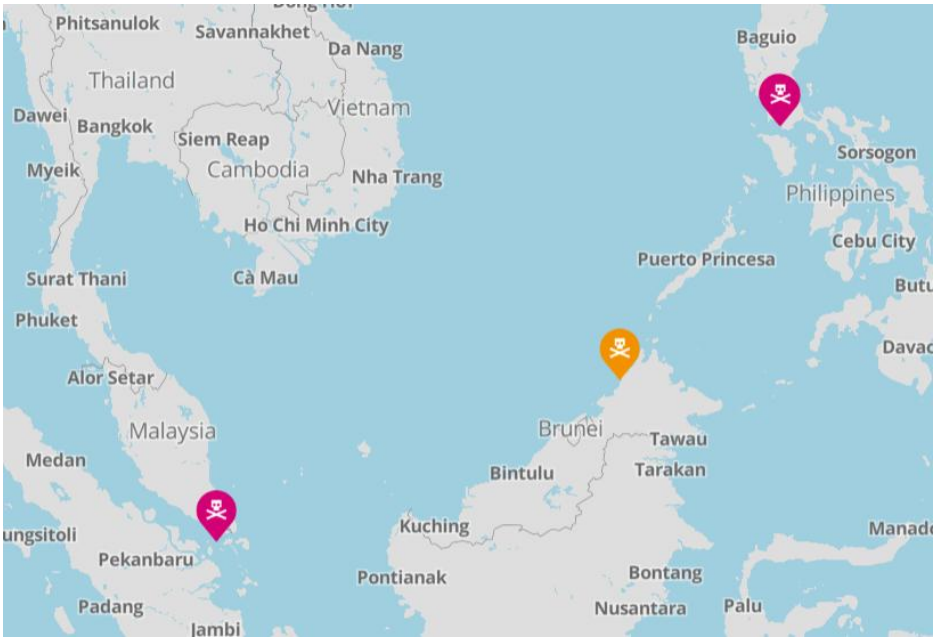
| | |
|---|---|
| **Forecast** | Opportunistic boardings remain possible in this area, even beyond 500 nautical miles from the coast, but levels of activity are expected to vary based on local conditions and naval activity – and weather conditions. The threat level is assessed to be elevated but trending downward. Hijacking activity is expected to be focused on fishing and locally trading vessels close to the coast.<br><br>Proximity to the Somali coast can also lead to encounters with local militias or criminal operations although the threat level is low. Military operations continue in Somalia against militant Islamist group al-Shabab. There is only a limited maritime dimension to this conflict which is not expected to affect merchant ships over the next month. |

# South East Asia

**Summary**

- Indonesian Marine Police patrols on the Phillip Channel have suppressed vessel boardings in the Singapore Strait in September, following arrests of members of two gangs on Batam in July.
- During the past twelve months, 81% of the 154 incidents reported in the region have taken place in the Singapore Strait, analysed in detail in the Assessment section.
- There have been no hijackings in South East Asia since the September 2024 Tug ROYAL TB 17 incident on the Java Sea, during which the hijackers sought the biofuel cargo in the barge.
- China displayed advanced strategic weapons, highlighting its growing long-range strike and air/missile-defence capabilities and underscoring its hardline stance toward Taiwan, analysed in more detail under 'Political Developments'.

Events included in this report occurred between 1 and 30 September 2025, shown on the map below. Further incident details are available on the Risk Intelligence System.




Source: Risk Intelligence System

## Incidents

**10 September - Chemical tanker VERITY boarded**
Failed theft, Sepangar Bay anchorage, Malaysia

**14 September - Passenger/Ro-Ro ship SUPER SHUTTLE FERRY 18 boarded**
Theft, Port of Batangas, Philippines

**23 September - LNG tanker VIVIT ARABIA LNG boarded**
Theft, Port of Batangas, Philippines

**30 September - Crude oil tanker DELTA MARIA boarded underway**
Theft, Singapore Strait

## Assessment: Straits of Malacca and Singapore, South China Sea, Indonesian archipelago, Sulu / Celebes Seas

While the wider region experiences regular piracy incidents in the form of thefts and armed robberies, the South China Sea, the Taiwan Strait and also areas northward have attracted attention due to geopolitical developments. Below is an update on this month's piracy activity, followed by an overview of geopolitical events.

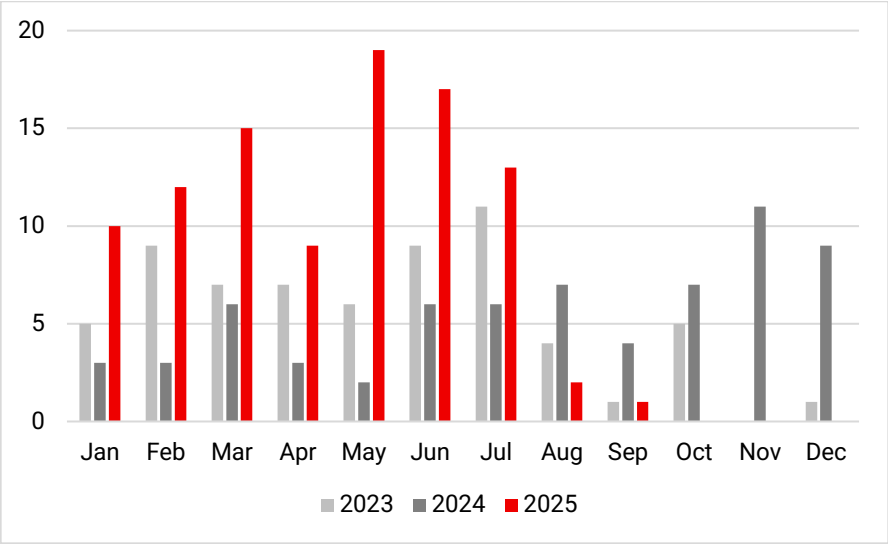
*Piracy*

Four incidents were recorded during September. The Sepangar Bay incident represents a rare event off Kota Kinabalu, an area not known for such activity, while the two boardings at Batangas anchorage are more typical of the port's history. The sole Singapore Strait boarding represents a continued decline in reported incidents following the surge that ended in July.

Subsequent to the arrests of members of two gangs that were preying on vessels navigating the Singapore Strait in July, the Indonesian Marine Police (IMP) initiated patrols along the Phillip Channel. While conducting these patrols, IMP personnel monitor VHF Channel 16 to facilitate rapid response operations for boardings broadcast by passing vessels.

These measures significantly reduced the frequency of vessel boardings. The patrols appear to have remained in effect throughout September, although their intended duration is yet to be disclosed.

Analysis of reported vessel boardings in the Singapore Strait over the past six years reveals that September has historically had the lowest frequency of boardings, a factor which may have contributed to the single incident this month. In contrast, the same analysis shows that October and November have had the highest frequency of boardings. Whether the latest law enforcement efforts and patrols will be successful in suppressing criminal activity in this area over the next eight weeks will be closely watched.




Number of maritime security incidents in the Singapore Strait per month in 2023, 2024 and 2025 to date (Source: Risk Intelligence System)

Turning to the previous 12 months, 81% of the 154 incidents reported in Southeast Asia have taken place in the Singapore Strait. Of the 125 incidents in the strait, 72 involved bulk carriers, 32 involved tankers, 8 involved barges and other craft in tow and 10 involved container ships. The outliers involved three general cargo vessels. No incidents involving passenger vessels have occurred in the Singapore Strait. All Singapore Strait incidents during this period targeted ships underway, with 90% taking place in the western zone between Karimun and Batam.

Armed robbers and thieves, known to be using the drug crystal meth, which can cause violent and erratic behaviour, typically board vessels at night seeking engine spares, supplies and equipment while avoiding crew.

Areas with the highest frequency of criminal activity during the past twelve months beyond the Singapore Strait include Tarahan Anchorage and the ports of Balikpapan, Batangas, Batu Ampar, Belawan, Dumai, Kuala Tanjung, Manila, Sandakan, Tanjung Priok and Vung Tau. Although most boardings of vessels underway take place in the Singapore Strait, there have been incidents involving vessels underway in the Java Sea, the South China Sea and the Malacca Strait.

*Hijacking*

Two tug hijackings in the Java Sea in 2024, both targeted for their biodiesel cargos, the hijacking of a tug in March 2023 during which palm seed batches were stolen from the barge in tow and a bunker barge hijacking off Sulawesi in January 2022 are the only confirmed hijackings for cargo theft in the region since 2017. Arrests of gang leaders have suppressed such crimes, despite occasional incidents involving small tankers and barges, which are locally owned, managed and trading.

As fuel subsidies continue to be phased out across Southeast Asia, rising prices may drive increased fuel smuggling and illicit sales in the South

China Sea, Sulu/Celebes Seas, and the Straits of Malacca and Singapore. This economic pressure heightens the risk of opportunistic hijackings targeting smaller tankers, particularly those carrying refined fuel cargoes. While full-scale hijackings remain rare, smaller regionally trading tankers and tankers on domestic routes remain vulnerable, underscoring the need for continued vigilance

*Offshore*

Reports of boardings targeting oil rigs are infrequent. However, there is credible evidence of underreporting for such incidents. When such boardings take place, perpetrators generally target unmanned platforms and steal equipment and supplies, as illustrated by incidents in February 2025 and December 2024. Otherwise, boardings of OSVs while at port anchorages are occasionally recorded.

## Political developments

The South China Sea, the Taiwan Strait, and adjacent areas northward are generally characterised by an absence of immediate maritime threats against commercial ships. There are, however, various political and strategic-level undercurrents that might have implications in the future.

On 3 September, China held a large “Victory Day” military parade in Beijing, marking the 80th anniversary of World War II’s end. The parade showcased advanced strategic weapons and featured Xi Jinping’s vow to build a “world-class military” and “resolutely safeguard national sovereignty, territorial integrity, and national unity”. This display highlighted China’s growing long-range strike and air/missile defence capabilities and underscored its hardline stance toward Taiwan.

Throughout September, Taiwanese authorities reported frequent PLA activity near the island. On 30 September, Taiwan’s defence ministry detected 33 Chinese military aircraft and 11 naval/official ships operating around Taiwan, of which 23 aircraft crossed the Taiwan Strait median line into Taiwan’s airspace.

Likewise, multiple Chinese coastguard or naval vessels repeatedly moved into Taiwan’s restricted waters off Kinmen in mid-September, a pattern Taipei described as “grey-zone” harassment. In each case, Taiwan’s coastguard and military shadowed the intruders and broadcast warnings to enforce its territorial claims.


YJ-17, a hypersonic anti-ship aeroballistic missile on display in China's Military Parade (Photo: Social media / X)

On 28 September, Taiwan announced its first "Lu Sheng" combined-arms military exercise (scheduled for 25 to 31 October). Lu Sheng merges and restructures several brigade-level "Chang-series" drills under a single command and intensifies them. This reorganisation, modelled on the island's Han Kuang exercises, aims to streamline Taiwan's war-gaming and improve joint-force readiness.

Alongside military drills, Taipei released a new civil-defence handbook and hosted its largest-ever international arms exhibition, actively courting Western defence companies as it boosts defence spending. These moves reinforce Taiwan's policy of blending civilian resilience with military readiness in response to "grey-zone" threats.

North Korea accelerated its nuclear and missile programmes. State media confirmed Kim Jong Un's visits to a missile-fuel materials plant, highlighting work on a new "Hwasong-20" ICBM. On 8 September, North Korea carried out a static firing of a new solid-propellant engine for long-range missiles, reportedly the final test before a flight test.

Tensions between China and the Philippines continued following a confrontation near Scarborough Shoal on 16 September, when two Chinese Coast Guard vessels fired water cannons at the Philippine fisheries ship BRP DATU GUMBAY PIANG during a resupply mission. The barrage caused some damages and injured one crew member. A Chinese naval vessel simultaneously broadcast a warning of live-fire exercises, prompting panic among nearby Filipino fishermen.

The incident occurred days after Beijing unilaterally designated part of Scarborough Shoal as a national nature reserve, a move Manila condemned as a coercive attempt to assert control over the disputed feature. Philippine officials filed a diplomatic protest and accused China of weaponising environmental protection to justify its presence within the Philippine EEZ.

China claimed the Philippine vessel had deliberately rammed one of its ships and defended its actions as lawful control measures. The Philippine Navy dismissed this as a false narrative and reiterated that any Chinese enforcement within the EEZ was illegal under international law.

US-Philippine defence cooperation advanced further in September. Joint military planners conducted site assessments for potential radar and missile installations in Palawan and Zambales, with emphasis on countering grey-zone threats and enhancing early warning capabilities. The Philippine Defence Secretary confirmed that the *Enhanced Defense Cooperation Agreement* sites would host expanded logistics and surveillance infrastructure, including mobile High Mobility Artillery Rocket System (HIMARS) units and drone launch platforms.

The developments coincided with the arrival of a US carrier strike group in the Philippine Sea for joint exercises, which included simulated interdiction of hostile vessels near Second Thomas Shoal. Washington reiterated that armed aggression against Philippine forces in the South China Sea would trigger mutual defence obligations.

ASEAN and China held a follow-up session in Jakarta in September to refine key provisions of the proposed Code of Conduct (COC) for the South China Sea. Negotiators focused on dispute management protocols, mechanisms for incident reporting, and the legal status of joint development initiatives. Progress was made on language governing military exercises and law enforcement activities, though differences remained over enforcement and third-party involvement.

The meeting reaffirmed the shared goal of finalising the COC by 2026, with delegates agreeing to establish a technical working group to harmonise national positions. Malaysia continued to facilitate dialogue between claimant and non-claimant states, while Indonesia proposed a rotating maritime monitoring framework to build trust and transparency.

ASEAN officials reiterated their commitment to peaceful resolution and a rules-based regional order, while Chinese representatives emphasised “strategic patience” and mutual respect. Observers noted that substantive gaps persisted on sovereignty-sensitive clauses and dispute arbitration mechanisms.

China and Indonesia maintained steady diplomatic engagement in September. Working-level meetings between maritime agencies continued, with BAKAMLA and the China Coast Guard conducting a virtual tabletop exercise focused on search-and-rescue coordination and incident deconfliction protocols. The exercise was framed as a confidence-building measure amid broader regional tensions.

Economic cooperation also progressed quietly, with Chinese firms signing preliminary agreements to expand port infrastructure in North

Sulawesi and invest in fisheries processing facilities. While no major announcements were made, officials from both sides reiterated their commitment to deepening strategic ties under the five-pillar framework. Observers noted that the September engagements reflected a shift toward operational follow-through and technical alignment, particularly in maritime safety and infrastructure development.

Overall developments highlight ongoing tensions, provocations, diplomatic initiatives and complexities in the region. Resolutions to all disputes are unlikely in the short term. While widespread conflict is unlikely, ongoing issues are ever-present and remain a potential concern.

**Forecast**

In the coming month, the threat of boardings of vessels underway or at anchor for theft or armed robbery is moderate. Higher threat locations include the Singapore Strait and the anchorages at Balikpapan, Batu Ampar, Batangas, Belawan, Dumai, Kuala Tanjung, Manila, Sandakan, Vung Tau and the Tarahan anchorage. Threat levels are lower in the southern South China Sea off the Malaysian peninsula, and the Natuna Sea off Pulau Mapur, Indonesia.

The threat of hijacking for product theft is moderate for locally trading small tankers and tugs. The threat that internationally-trading tankers will be hijacked for cargo theft is assessed as low. The threat of kidnappings of crew from merchant ships in the Sulu and Celebes Seas is also low, particularly within the designated transit corridors. Fishing trawlers remain vulnerable, similar to other small craft, tugs, ferries and locally-trading vessels.

On the geopolitical front, the threat of military operations disrupting commercial traffic in the region is low.

# Definitions

## Threat levels

The threat levels used in this report are as per the Risk Intelligence System and are assessed based on the likelihood and consequence of a particular threat type occurring. The threat levels are as follows:

- Low: Negligible impact on operations in the coming month due to the unlikely occurrence of threat-related activity.
- Moderate: Some potential for minimal impact on operations in the coming month due to occurrence of low- level threat-related activity.
- Elevated: Moderate impact on operations in the coming month is possible with some threat-related activity expected to occur.
- High: Potential for major impact on operations in the coming month due to the occurrence of significant threat- related activity.
- Severe: Potential for severe impact on operations in the coming month as significant threat-related activity is ongoing or expected to occur.

## Incident types

The report covers the threats of piracy and armed robbery at sea in various forms but does not include other threats to merchant vessel operations such as stowaways or smuggling. All possible contingencies cannot be covered by any assessment and this report only includes an assessment of the threat for merchant vessels in general and not specific vessel types.

RiskIntelligence

# Knowing Risk

Risk Intelligence A/S
Strandvejen 100
2900 Hellerup
Denmark

Tel: +45 7026 6230

**www.riskintelligence.eu**