



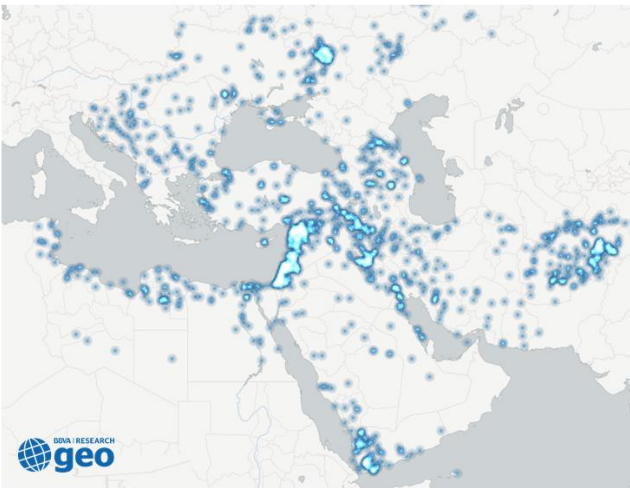
Geo-World: Conflict & Social Unrest March Update

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ISIS' Brussels attacks revives fears in Europe and renews debates about the efficiency of European security services, supporting ISIS' strategy destabilize and polarize the West. ISIS also continued expanding in North Africa, taking advantage of its stronghold in Libya to spread in the neighbourhood, particularly in Tunisia and Algeria. Thus, despite some important losses inside of Iraq and Syria (such as the loss of Palmyra), the Group showed resiliency. Operations in Ukraine also escalated involving re-deployed heavy weapons in eastern Ukraine. Violence also broke out once again between Armenia and Azerbaijan in the disputed territory of Nagorno-Karabakh with the risk of mounting. Tensions arose in some Latin American countries and the refugee crisis continued posing risk in Europe despite the deal with Turkey. The Syrian Government retakes the offensive on Aleppo, which could spur more refugees' flows and Iraqi political instability is mountain. Social unrest in Asia remained contained during the month.

Geopolitical conflicts around the world rebounded during March...

BBVA Research World Conflict Heatmap (March) (cumulative number of conflicts / Total events)



Source: www.gdelt.org & BBVA Research

• ISIS attack in Brussels revives fears in Europe

The unprecedented attack in Belgium killed 32 people and aimed to destabilize and polarize the West.

• ISIS continued to pursue on-going campaigns both regionally and abroad

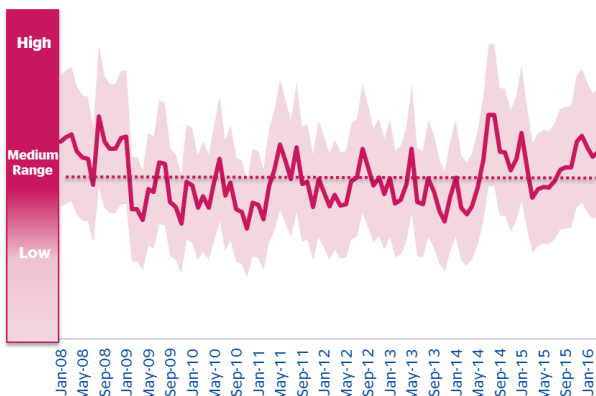
The group continued expanding in North Africa by establishing lines of communication between the group's Libyan stronghold and ISIS-linked groups in Tunisia and Algeria.

• Nagorno-Karabakh conflict in the Caucasus clashed once again.

The frozen conflict between Azerbaijan and Armenia has the risk to seriously escalate.

The BBVA Research world conflict intensity index¹ slightly rebounded in March due to the expansion of ISIS offensive in North Africa, the sustained conflict in Ukraine and the recent attacks in Brussels last 22 March. ISIS' Europe attacks support a larger strategy of the group to punish, destabilize and polarize the West. The Islamic State also continued expanding in North Africa by establishing lines of communication between the group's Libyan stronghold and ISIS-linked groups in Tunisia and Algeria. **ISIS showed resiliency despite losses inside of Iraq and Syria**, such as the loss of Palmyra to pro-regime forces at the end of the month, which represents a major victory on the international stage for both Syrian President Bashar al-Assad and Russian President Vladimir Putin.

BBVA Research World Conflict Intensity Index 2008-16 (Number of conflicts in the world / Total events in the world)



Source: www.gdelt.org & BBVA Research

Russian separatist forces have also escalated operations (particularly around Donetsk), involving **re-deployed heavy weapons in eastern Ukraine** since last month with the aim to set conditions for future operations. Russian-backed separatists will continue to gradually escalate indirect fire attacks on Ukrainian positions and shift operations along the front near Donetsk and Mariupol.

Violence also broke out between Armenian and Azerbaijani troops in the disputed territory of Nagorno-Karabakh, a frozen conflict in the former Soviet space that have persisted since the collapse of the Soviet Union. After four days of heavy fighting that threatened to escalate into a larger conflict, Azerbaijan and Armenia agreed to a cease-fire, but the risk of more serious outbreaks remain high.

¹Details about methodology can be found in the following link: [Methodology, tracking protests and conflicts](#).

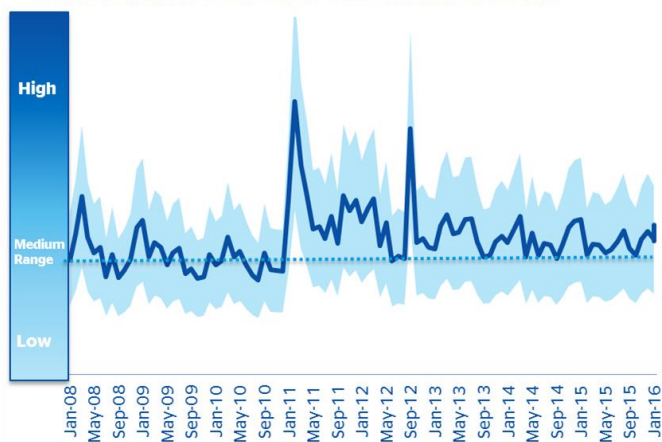


Geo-World Monthly Update

March 2016

Geostrategic Analysis

BBVA Research World Protest Intensity Index 2008-16
(Number of protests in the world / Total events in the world)



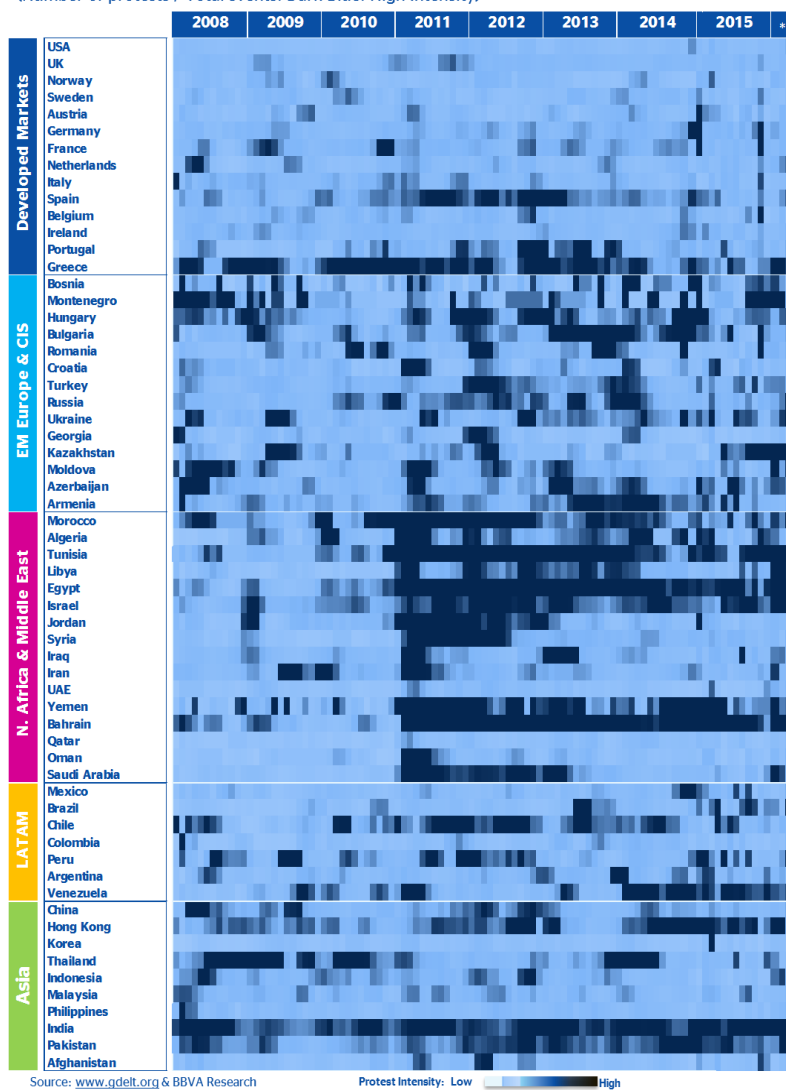
Source: www.gdelt.org & BBVA Research

... as well as social unrest

The World Protest index slightly increased in March (as shown by our BBVA Research world protest intensity index²), moving away from the long-term average. According to our BBVA Research world protest intensity map, the main key takeaways were the following:

-In regional terms, social unrest in Western Europe arose again after the Brussels attacks. In emerging Europe, situation in the Balkans continued being worrisome and tensions erupted in the Caucasus. Instability in Eastern Asia eased during the month and the Middle East and North Africa continued in a critical and unsustainable situation. Demonstrations in Latin America also intensified in some countries during the month.

BBVA Research World Protest Intensity Map Jan 2008 - Mar 2016
(Number of protests / Total events. Dark Blue: High Intensity)



Source: www.gdelt.org & BBVA Research

Protest Intensity: Low High

- In Western Europe, social unrest erupted after three explosions killed 32 people in **Brussels** in a terrorist attack, reviving fears in the West and renewing debates about the efficiency of European security services. Instability in **Greece** remained high given the refugee crisis. Greece's migrant-hosting capacity is closing to its breaking point and the refugee deal still points crucial challenges to solve the situation.

-In **Emerging Europe**, pressures over the refugee crisis also continued in **the Balkans**. Social unrest remained in **Turkey** given the several attacks during last months. Instability continued mounting in **Ukraine** given the on-going political crisis, which obstructs to pass the election legislation required by Minsk 2.0.

-In **North Africa and the Middle East**, social unrest is still critical. The spread of **ISIS in Libya** is threatening instability in its neighbours, particularly in **Algeria** and **Tunisia**. In the Middle East, pressure continues mounting in **Iraq** given cabinet reshuffle process by Prime Minister **Haidar al-Abadi** amidst the **high political instability**.

- In **Latin America**, social tensions arose in **Venezuela**, where the political crisis could worsen given the continuing drift of the government and the opposition. Instability also rose in **Brazil** due to the underlying political and economic crisis and in **Peru** given elections uncertainties.

- **Instability in Asia** remained contained with some hot spots in **India** and **Pakistan**.

Summing up

The **ISIS' strengthening** in North Africa, the escalation of the **Ukraine-Russia conflict**, the resurgence of conflict in the **Caucasus** by the **Nagorno-Karabakh territory** together with the revival of fears in the West because of new potential terrorist attacks worsened the social climate during March as the BBVA Research world conflict and protest indices show.

²Details about methodology can be found in the following link: [Methodology, tracking protests and conflicts](#).



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