

# Weekly Intelligence Brief

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## Association of Southeast Asian Nations Conducts its First Joint Naval Exercise

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China Desk

On 19 SEP, the Association of Southeast Asian Nations (ASEAN) began its first-ever joint naval exercise. ASEAN, a political and economic union, consists of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. The drill is being held in the South Natuna Sea, between Vietnam and Malaysia.

Five ASEAN member nations, Vietnam, the Philippines, Indonesia, Malaysia,

and Brunei, hold claims of ownership in the South China Sea that compete with China's nine-dash line from 1952, which claims approximately 90% of the South China Sea as its territory. This five-day exercise comes during China's increasing militarization and claims in the area. Though some member nations have held joint exercises with China in the past, this ASEAN exercise can be seen as a warning to the PRC, as the PRC reasserted its claims last month with the release of its territorial map still showing the nine-dash line. In July, US Secretary of State Antony Blinken attended the US-ASEAN Foreign Minister's Meeting, where he voiced support for the Indo-Pacific's

view and stance in the South China Sea. The US military has also been active in the South China Sea and the areas surrounding the Korean Peninsula, conducting drills with Japan, South Korea, the Philippines, and Australia. The Philippines and Thailand are treaty allies with the US.

It can be assessed with high confidence that we are likely to continue seeing an increase in the frequency and size of military drills in and around the South China Sea and an increase in the strength of US influence in the Indo-Pacific.

# The SEC Increases Enforcement on Cryptocurrency Regulations While Cryptocurrency Companies Resist

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The Security Exchange Commission (SEC) filed lawsuits against Binance and Coinbase in June 2023. Binance has requested a dismissal of the lawsuit, claiming the SEC has overstepped its authority, citing the major questions doctrine, in which the Supreme Court states that federal agencies needed to wait for Congressional authority for major economic and political situations. Binance also claims the SEC has increased its legal action against cryptocurrencies, going from 20 lawsuits in 2021 to 30 in 2022.

Since the SEC's filing against Binance and Coinbase, Bitcoin's price has fallen 30%. Similarly, when FTX collapsed in 2022 the price of Bitcoin fell 25%. The SEC claims that crypto assets and related transactions are classified as securities or tradeable financial assets. The SEC specifies that the 19 tokens traded on Binance and Coinbase pass the Howey test, which states that investment of money in a common enterprise with the expectation of profit from others is a security. SEC Chairman Gary Gensler suggested that all cryptocurrencies other than Bitcoin could be classified as securities and fall under the SEC's authority. Congress is being asked to clarify what cryptocurrencies are under federal

authority by the Biden Administration and bills addressing this have been introduced in Congress.

With high confidence, it's likely that the SEC will continue to regulate cryptocurrency activity unless Congress clarifies jurisdiction.



## Ukraine Targets Russian Fleet in the Black Sea

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Ukrainian forces launched multiple missile borages targeting Russia's fleet in Sevastopol's port on the Crimean Peninsula on 22 SEP. Russia claims that only two ships, which were already undergoing repairs, were damaged. However, Ukraine claims they destroyed a landing craft, damaged a submarine, and killed dozens of

Russians in the attack, including the commander of the Russian Black Sea fleet Viktor Sokolov.

Eleven days before the Ukrainian missile attacks, Ukrainian special forces took control of an offshore drilling platform that the Russians seized during the annexation of Crimea in 2014. Since 2014, Russians had been using it as a platform to control the Black Sea. The Black Sea is vital to Russia to continue the war in Ukraine as it shares a shore with Ukraine, thus

allowing Russia to deploy troops and use its Naval capabilities.

With the offshore drilling platforms now in Ukraine's control, we can assess with high confidence that Ukrainian forces will continue to build momentum in the Black Sea. We can also assess with moderate to high confidence that the port being vulnerable to a Ukrainian offensive could be a symptom of poor or weakening Russian defense capabilities.

**Weekly Intelligence Brief**

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