

periscope 2024
GLOBAL SAFETY AND SECURITY



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THIS IS PERISCOPE 2024

Periscope is the Global Security Intelligence (GSI) annual forecast of emerging geopolitical risks.

GSI's focus is to promote the health and safety of **Airbnb** staff, offices, and events, and the report is tuned specifically to this mission.

GSI analysts have identified and critically assessed a range of topics and their potential security implications for **Airbnb** in 2024. As half the world's population votes in national elections next year, a complex and diverse intersection of volatile and interrelated issues will stress test nations, companies, and social limits. 2024 will present many security challenges.

The report concludes with a review of the assessments presented in our 2023 report.



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EL NIÑO AND WHY IT MAKES THINGS WORSE

The El Niño climate pattern will continue to impact the global climate in 2024, driving extreme weather events such as droughts, wildfires, hurricanes, and flooding. These will potentially pose health and safety risks to **Airbnb** employees while disrupting global agriculture.

SITUATIONAL AWARENESS

Climate change continues to influence El Niño, exacerbating extreme variations in temperature and precipitation. In the Atlantic, for example, higher sea temperatures undermine El Niño's traditional suppression of Atlantic hurricanes.

Climate scientists forecast the current El Niño pattern will continue until at least May 2024, with the most intense effects expected to last through January 2024. Droughts and wildfires are expected to persist through Australia's summer, while Southeast Asia faces the risk of sustained drought conditions.

If the current pattern continues beyond May, it risks disrupting the South Asian monsoon in June, and negatively affecting crop production.

In the Americas, drought in Brazil's Amazon rainforests, increased winter precipitation in California, and a strengthened Pacific hurricane season are expected.

Models suggest that the climate pattern will contribute to increased rainfall in West Africa, and decreased rainfall in southern and east Africa. In northern Europe, El Niño could cause a colder winter and wetter weather in southern Europe. A cold northern European winter will contribute to worries over energy security on the continent.

WHAT THIS MEANS FOR AIRBNB

The effects of El Niño in 2024 will vary for **Airbnb** employees and offices based on its intensity and duration.

Wildfires will likely cause severe air quality problems in Sydney and possibly evacuations elsewhere in Australia; El Niño effects extending beyond May could also aggravate air quality challenges in Singapore.

In the Americas, increased precipitation could cause flood and landslide risks in California, particularly on fire-scarred slopes, while vegetation growth could fuel late-season wildfires.

Drought in Africa, Australia, and Asia could spark localized social unrest and negatively impact global food prices.

Although El Niño is a naturally occurring climate pattern, the rising number of extreme weather events worldwide may encourage environmental protests in major cities with **Airbnb** offices such as London and Berlin.



FALLOUT FROM CLIMATE CHANGE

Climate change will combine with strong El Niño effects in 2024, amplifying extreme weather events. This will likely fuel disruptive climate protest activity, particularly in Western Europe.

SITUATIONAL AWARENESS

Near-term climate change effects include jet stream shifts, which cause extended heat domes in the northern hemisphere. Climate scientists also report an increase in the intensity of tropical cyclones and atmospheric rivers. These changes will drive intensified precipitation and drought in different areas, disrupting agricultural production and raising food insecurity risks in South Asia and sub-Saharan Africa.

Extreme weather events will fuel climate change protests in North America, Western Europe, and Australia, with activists seeking to target businesses (particularly in the energy, food/agribusiness, and financial sectors) and the use of private jets by high net worth individuals.

Climate change protests will primarily concentrate in the spring and autumn, with tactics including disruption of major roads and airports.

WHAT THIS MEANS FOR AIRBNB

Airbnb employees in California could experience increased flooding and mudslide risks in early 2024, particularly given that El Niño may boost precipitation and the Sierra snowpack.

The combined effects of El Niño and climate change will also increase drought and wildfire risks in the Pacific Northwest, Southeast Asia, and Australia. Employees in the southern United States and parts of Asia (particularly the Philippines, Japan, and coastal China) will be vulnerable to stronger tropical cyclones.

Extreme weather events are likely to disrupt power generation, transportation, and telecommunications infrastructure around the world, potentially causing employee displacement. Crop failure and high food prices could boost civil unrest in Africa and South Asia, impacting local and Nomad employees along with business travelers.

Lastly, climate protests could disrupt employees' ability to travel and access **Airbnb** offices. Protests are unlikely to target offices unless **Airbnb** is specifically identified by a campaign or activist group.



GENERAL ELECTIONS TO WATCH IN 2024

Multiple countries of interest to **Airbnb** will hold general elections in 2024. Dis- and misinformation are likely to disrupt electoral campaigns and exacerbate existing political tensions.



UNITED STATES

The 2024 US elections take place amid a near-record decline in public trust in elected officials and the US Supreme Court. The election process and associated campaigning will very likely witness political polarization and disinformation. The highly contentious nature of the 2024 election will drive protest activity both prior to and following elections, and may also spark localized political violence.

At the time of writing, incumbent President Joe Biden will probably compete against former President Donald Trump for the presidency, even while Mr. Trump contends with multiple court cases and possible disqualification under the 14th Amendment of the US Constitution. Any scenario where Mr. Trump is not the Republican nominee will likely generate some level of protest activity in communities across the United States, including protests and threats to polling stations and officials.

Both campaigns will focus on divisive issues of concern to American citizens, such as abortion, immigration, and LGBTQ+ rights, intensifying the divergence of political beliefs and narratives. Meanwhile, hostile foreign actors will stage social media disinformation campaigns, in order to undermine trust in public institutions, politicians, and the electoral process.

Such polarization will likely drive threats or violent plots against prominent politicians, public officials, and election workers, particularly in the event of disputed election results.

Protests are likely in proximity to politically sensitive court cases and political conventions, driving the potential for scuffles between rival protesters and police.

Confrontations and bomb threats could occur at polling stations and candidate rallies, though these are likely to present limited and localized security risks. States continue to introduce restrictive voting measures, including enhanced voter ID requirements, restrictions on mail-in ballots, and limiting voting locations. Protests at voting sites on election day are possible, particularly in areas with high levels of voter disenfranchisement.

WHAT THIS MEANS FOR AIRBNB

Protests regarding controversial court cases or election results could occur near **Airbnb** offices, particularly in Atlanta, San Francisco, Seattle, Portland, and New York.

The 2024 election is likely to contribute to further political polarization in the United States, and accusations of gerrymandering, electoral roll disenfranchisement, and ballot count challenges will dominate the post-vote period.

The decline in trust around the Supreme Court means that any legal challenge elevated to and resolved by the judicial body is unlikely to offset deep-seated voter concerns about impartiality.

TAIWAN

The ruling Democratic People's Party (DPP) will likely retain the presidency in the 2024 elections, sustaining current tensions with mainland China. Although the Chinese government will continue to stage military exercises around Taiwan and exert economic pressure, full-scale military conflict remains unlikely.

The upcoming Taiwanese presidential elections are set for January 13, 2024, and will be a three-way race between the DPP, Kuomintang (KMT), and the Taiwan People's Party (TPP).

The Chinese government will likely run intensive disinformation campaigns in the runup to the election to cultivate pro-China, and anti-US voter sentiment. The DPP's Lai Ching-te is likely to become president and maintain the status quo relationship between the two countries.

WHAT THIS MEANS FOR AIRBNB

Heightened tensions between China and Taiwan would likely manifest as large-scale Chinese military exercises or cyber attacks, possibly impacting business travelers and Nomad employees.

Such tensions are more likely to emerge following trigger events, such as a visit by senior US politicians to Taiwan or a collision/clash between Chinese/Taiwanese military assets.

Large-scale Chinese military exercises could disrupt commercial aviation around Taiwan, while cyber attacks could cause nuisance level disruption to business operations.

**FORMER SOVIET REPUBLICS**

Ukraine, Moldova, and Georgia are all expected to hold elections in 2024 and Russia is likely to interfere with each.

Ukraine will continue to actively engage in conflict with Russia and will probably use a constitutional exemption to avoid holding an election. However, Moldova and Georgia face challenges associated with "frozen conflicts" on their borders, complicating their political processes. Russian-supported disinformation and misinformation campaigns, as well as cyber attacks, are likely to impact all three countries. In Georgia, Russia may attempt to "unfreeze" the conflicts in South Ossetia and Abkhazia through violence, with the likelihood increasing if the existing Russian-leaning government loses power.

WHAT THIS MEANS FOR AIRBNB

Ukraine will remain at war and Russian disinformation efforts will undermine financial and materiel support from allies. Georgia and Moldova are sensitive to popular unrest, and disinformation and misinformation campaigns will manufacture opportunities for protests.

Georgia is a moderately popular Nomad destination for **Airbnb** employees.

INDIA

Prime Minister Narendra Modi will continue to pursue sectarian polarization and nationalistic foreign policy ahead of 2024 elections. Civil unrest and insurgent activity will likely increase around elections, but will have limited impacts on **Airbnb** employees and operations.

The ruling Bharatiya Janata Party (BJP) is likely to retain power due to its strong grassroots organization, strong campaign funding, and Mr. Modi's enduring personal popularity.

Polarizing sectarian rhetoric will increase in the runup to elections, causing sporadic, localized civil unrest in states such as Uttar Pradesh, West Bengal, Rajasthan, and Manipur. BJP party activists may also clash with rival party activities in Uttar Pradesh, West Bengal, and Maharashtra.

Communal unrest will likely concentrate in smaller towns/cities or religiously mixed, working class neighborhoods in major cities; clashes between political parties will primarily impact rival party activists, candidates, party offices, and polling stations.

The BJP will also leverage its control of the central government to investigate key opposition politicians ahead of elections, possibly sparking protests by party members. Elsewhere, separatist insurgents will increase attacks in Jammu-Kashmir, while Maoist insurgents increase attacks in rural areas of Chhattisgarh, Jharkhand, and Odisha.

WHAT THIS MEANS FOR AIRBNB

Unrest related to sectarian tensions or political rivalries will likely remain localized at the district level, but could result in the implementation of curfews and communication/Internet shutdowns.

Statewide communication/Internet disruptions will likely remain confined to Jammu-Kashmir and Manipur. Insurgent violence will likely be confined to existing conflict areas, and is unlikely to impact **Airbnb** employees based elsewhere.

UNITED KINGDOM

The next UK general election will almost certainly occur in 2024. The incumbent Conservative Prime Minister (PM) Rishi Sunak will attempt to continue the party's 13-year rule amid low polling. The environment, public services, rising cost of living, and immigration remain important issues as the country struggles to generate economic growth.

All 650 Members of Parliament (MPs) in the House of Commons will campaign for re-election in next year's general election. While Mr. Sunak has the responsibility of deciding the general election date, it must occur before January 2025.

The Conservative Party faces an uphill battle following 13 years in power; polling puts them 15 points behind the opposition Labour Party. Controversies in the handling of COVID-19, Brexit disruption, and high cost of living will persist into 2024 damaging the party's reputation for managing the economy.

Despite hosting the COP 26 Climate Change conference, the government continues to dilute its climate change policies, and delay a ban on petrol vehicles and gas boilers, while instead expanding offshore oil and gas projects.

Key campaigning points will be the economy, environmental policies, major infrastructure controversies, and public services, in particular the National Health Service (NHS).

The Labour Party leads in the polls and has made gains in England and Scotland in 2023, however Mr. Sunak's advantage in

timing and the risk of potential controversies, particularly around Labour's stance on the Israel-Gaza conflict, means an overall majority remains uncertain.

WHAT THIS MEANS FOR AIRBNB

For **Airbnb**, demonstrations centered around environmental policies will generate most of the disruption associated with this election cycle.

Large-scale unrest or political violence is unlikely during the election period; however, in the last eight years two MPs have been killed by assailants linked to extremist groups, highlighting the direct risk. Peaceful protests are generally expected around key issues with central major cities like London experiencing most of the disruption.

SOUTH AFRICA

The May 2024 general elections could mark a turning point in SA politics, as the ruling African National Congress (ANC) party is at risk of securing fewer than 50 percent of the votes for the first time in 30 years. Protest-related insecurity could increase, causing the deployment of armed forces to maintain security in affected areas.

Over the last decade, public frustration with the ANC has mounted largely due to allegations of widespread corruption and persistent power and water shortages.

This frustration has prompted speculation over a possible coalition or a national unity government in which the ANC shares power among those parties that meet the threshold (most likely the DA and the EFF).



A coalition forged between the ANC and Democratic Alliance (DA) would retain a measure of stability. However, an alliance with the Economic Freedom Fighters (EFF) raises significant security concerns both in the immediate aftermath of the election and beyond. EFF leader Julius Malema has called for land expropriation without compensation, a highly divisive and destabilizing policy position.

SA will continue to face a multitude of challenges and any election outcome will not improve the situation in the short-term.

WHAT THIS MEANS FOR AIRBNB

The direct impact of elections on **Airbnb** personnel is likely to be low. Though elections are generally peaceful, with only isolated incidents of violence, incendiary language and misinformation distributed in the months and weeks leading up to the election could escalate domestic, social, economic, and political tensions, with spillover into public spaces. In-country personnel could see some unrest (e.g., vandalism, looting, riots) amid protests and demonstrations linked to systemic grievances.

Areas near informal settlements, particularly in the provinces of Kwa-Zulu Natal, Limpopo, and Gauteng are more likely to see political rallies turn violent. Informal settlements in Cape Town could also see unrest.

People may also gather in the vicinity of party headquarters of government buildings in Cape Town and Johannesburg to feel heard, possibly resulting in road, highway closures, and an increased police presence.

CULTURE WARS

US-based progressive and conservative activist groups will target corporations over their policies and messaging on controversial social issues, potentially sparking protests, boycotts, and violence.

SITUATIONAL AWARENESS

Against the backdrop of a divisive US election in 2024, activist groups will use social media to organize boycott and protest campaigns against corporations. The primary focus will be to push corporations into clarifying or shifting public stances on hot-button issues such as LGBTQ+ rights, abortion, Israel, race relations, or voter rights.

Dissatisfaction with corporate stances will fuel the creation of politically aligned consumer brands. Meanwhile, some state governments may take punitive action against corporations based on stated social positions or policies.

WHAT THIS MEANS FOR AIRBNB

The impact of boycott campaigns will hinge on how corporations' actions align with their customer base and brand image. In addition to boycott and protest activity, activists may seek to harass employees, interrupt shareholder or board meetings, and confront or dox executives.



EXTREME FAR-RIGHT NARRATIVES

Extreme far-right groups will focus on election and localized community disputes in 2024, while also spreading racist and religiously bigoted rhetoric online.

SITUATIONAL AWARENESS

Lone-wolf or small-cell groups with extreme far-right views continue to pose some of the highest risks of organized violence, particularly in the US and increasingly in Europe.

Across Europe, divisive rhetoric around immigration and the conflict in Gaza have steadily fueled longstanding tensions between extreme far-right and far-left and anarchist groups.

US-based extreme far-right groups will focus heavily on the 2024 presidential elections and ongoing legal cases involving former President Trump. This will likely manifest in protest activity near courthouses and intimidation at local polling stations while also driving threats against politicians, government employees, and organizations affiliated with political or cultural opponents.

Extreme far-right groups in both Europe and the US will continue to spread antisemitic, Islamophobic, and anti-immigrant rhetoric, and strengthen growing international ties which allow the sharing of tactics and ideology.

Mass shooting attacks against political opponents or minorities will remain a growing concern, although relatively uncommon.

Violent extremists are likely to maintain a trend of targeting critical infrastructure, including electrical substations and telecommunication nodes.

WHAT THIS MEANS FOR AIRBNB

As in 2023, extreme far-right actors will continue to criticize Airbnb's policies regarding account removals of individuals affiliated with hate groups.

Extreme far-right protests regarding former President Trump's legal cases could occur near Airbnb offices in cities like Atlanta or New York where trials are taking place. Airbnb employees in rural areas could be impacted by attacks on critical infrastructure, though such attacks will remain rare with generally localized impact.

In Europe, GSI continues to identify violence linked to extreme far-right ideologies, with increased political legitimization in France, Germany, Italy, and the Netherlands. The rising prominence of these narratives in political dialogues will likely lead to increased protest activity and, potentially, violent interactions with emboldened extreme far-right activists.

ANTI-IMMIGRATION SENTIMENT

Anti-immigration rhetoric and sentiment within Europe has grown in 2023 and looks set to trigger unrest and violence into 2024.

SITUATIONAL AWARENESS

Some countries have continued to see a rise in anti-immigration sentiment leading to significant political changes. In other cases, single incidents have led to a response by extreme far-right groups, triggering protests or violent unrest in cities and posing risks to travelers and staff.

Within Europe, there is concern about the growth of extreme far-right groups and political parties. Compared to previous high levels of migration in 2015, tensions within Europe are exacerbated by the negative economic situation, stretched public sector resources, the increasing cost of living, and housing shortages.

While extreme right-wing attacks remain relatively uncommon, far-right groups and political parties continue to stage protests. Single incidents have triggered unrest, often fuelled by social media claims.

In November 2023, violence linked to narratives around immigration and race in Dublin and southern France demonstrated how quickly localized incidents can escalate. Similarly, police shootings in London and Paris, show how social media engagement can amplify individual incidents, and spark protests, clashes with police, and riots.

The rise in anti-immigration sentiment in Europe has led to increased support and electoral gains for political parties with strict immigration policies.

GSI has observed how other mainstream parties have tracked the shift in public opinion and hardened their immigration and asylum policies in response to electoral trends.

WHAT THIS MEANS FOR AIRBNB

Anti-immigration unrest could indirectly impact **Airbnb** offices and employees across Europe. While unrest in Dublin in November 2023 did not cause widespread injuries, it did cause transport disruption and damage to businesses in the city center as rioters looted or vandalized shops, hotels, and restaurants.

Divisive comments from extreme far-right and anti-immigration groups are likely to sustain escalating security concerns, inflammatory rhetoric, and unpredictable violence linked to self-radicalization.

The shift to harder views on immigration and asylum in Europe has the potential to impact **Airbnb** travelers and Nomad employees as stronger border control measures may lead to delays and greater scrutiny of travel plans. From a security perspective, a traveler's ethnic profile can influence perceptions; in September of 2023, a Cypriot anti-immigrant group attacked Kuwaiti tourists in the mistaken belief they were asylum seekers.

These direct and indirect risks to travelers in affected areas will remain a challenge throughout 2024.



INDIA

Prime Minister Narendra Modi will continue to pursue sectarian polarization and nationalistic foreign policies ahead of 2024 elections, while the active El Niño climate pattern may contribute to increased economic distress. Both issues have the potential to cause localized unrest and infrastructure disruptions, while nationalistic foreign policy could lead to border clashes and disruptions to travel/immigration.

SITUATIONAL AWARENESS

India will hold general elections in April-May 2024, with the ruling Bharatiya Janata Party (BJP) likely to retain power.

Polarizing sectarian rhetoric will increase in the runup to elections, causing sporadic, localized civil unrest in states such as Uttar Pradesh, West Bengal, and Rajasthan.

In the event that El Niño persists into the 2024 monsoon season, drought will likely cause farmer distress and price inflation, while sustaining water-sharing protests in Karnataka. Border areas with China and Pakistan will remain tense and vulnerable to armed clashes.

Meanwhile, efforts to strengthen bilateral ties with the United States and other Western countries will remain vulnerable to human rights concerns.

WHAT THIS MEANS FOR AIRBNB

In most cases, unrest related to sectarian tensions will likely remain localized at the district level, but could result in curfews and communication/Internet shutdowns. Sustained statewide communications outages will likely remain confined to conflict areas such as Kashmir or Manipur, and the government is unlikely to implement restrictions in locations housing multinational companies. In Bengaluru, water sharing protests would likely force business and public transportation closures, with previous protests lasting up to 24 hours.

Border clashes with China or Pakistan remain highly unlikely to escalate into full scale conflict; however, major border clashes could spark xenophobic harassment, close airspace, and disrupt immigration/visa processes.

Similarly, tensions over human rights are unlikely to derail warming ties between India and most Western countries, but major incidents such as overseas Indian covert operations could cause visa processing disruptions and spark protests near diplomatic facilities.

ONLINE THREAT COMMUNITIES

Online threat communities continue to expand in the United States, Europe, India, and Brazil, leveraging popular platforms such as WhatsApp, Telegram and Discord to facilitate radicalization. Although such communities primarily engage in hate speech and harassment online, radicalized individuals may seek to stage physical attacks against perceived opponents and critical infrastructure.

SITUATIONAL AWARENESS

Controversies surrounding the US presidential elections, EU parliamentary elections, and the Israel-Gaza war will help fuel online radicalization, along with related disinformation and hate speech.

Generative AI, deepfake technology, and state-led campaigns will amplify disinformation efforts. The coupling of looser online content moderation, notably Twitter/X, alongside tech sector layoffs impacting trust and safety teams, will undermine efforts to remove inflammatory online content.

Incel and accelerationist online communities will continue to grow, and share tactics for causing social chaos. In rare cases, radicalized actors may seek to stage physical attacks targeting racial and religious minorities, or political parties or organizations holding opposing views. In the United States, such attacks frequently involve firearms or arson attempts.

In India, the widespread market penetration of WhatsApp has led to deliberate transmission of viral misinformation to foment inter-communal violence. While Meta introduced measures to limit sharing, India's 2024 Parliamentary elections will likely feature large coordinated misinformation campaigns.

Most online threat communities will remain active only in virtual space. However, there is a strong chance individual or small-cell actors will seek to attack critical infrastructure, minority groups, and politicians. Trends also suggest the increased preference for lower risk activity, including online harassment, and hoax bomb and death threats against perceived opponents.

WHAT THIS MEANS FOR AIRBNB

Although members of online threat communities are unlikely to directly target Airbnb for physical attacks, employees may be impacted and disrupted by nearby incidents of physical violence and hoax bomb threats against airports and airlines.

LEXICON

Accelerationism

An extremist movement that believes western democratic states must be violently overthrown to allow a white-dominated society to replace it.



DIGITAL RELIANCE AND ISOLATION

Increased reliance on smartphones and laptops to facilitate Nomad and business travel represents a point of potential failure which can disrupt journeys and could leave employees isolated.

SITUATIONAL AWARENESS

As with other business travelers, **Airbnb** employees increasingly rely on smartphones to communicate, make payments, facilitate travel bookings, and navigate, while also using laptops with Web-enabled software to conduct business. However, this critical connectivity is threatened by a number of environmental and human factors.

Extreme weather events, including hurricanes, wildfires, severe drought, and heavy storms will remain a major cause of power and communications outages around the world in 2024. Connectivity will also be challenged by a combination of corruption and poor maintenance. High demand for electricity alongside poor generation and transmission infrastructure will drive power outages in countries, e.g., Kenya, South Africa, Nigeria, and Kazakhstan.

In India, former Soviet Union countries, and sub-Saharan Africa, government-enforced Internet shutdowns will increase at both local and national levels, mostly during protests and armed conflicts, but also potentially during elections.

Lastly, several cities with major **Airbnb** offices (such as San Francisco and London) have reported elevated

smartphone thefts in recent months; thefts targeting smartphones are likely to continue to rise, particularly in Paris during the Olympic Games.

WHAT THIS MEANS FOR AIRBNB

Both thefts and unexpected outages have the potential to cause significant work disruptions to business travelers and Nomad employees, along with local staff working out of offices which lack backup generation capability.

Business travelers' reliance on smartphones to reach emergency contacts, make purchases, and book travel also creates a potential security risk in the event of sustained outages or the theft of a device. The disruption and risk is compounded if paired with a major natural disaster or geopolitical event. Notably, Airbnb employees faced challenges with cell phone service and battery health duration during the November 2015 Paris terror attacks.

The Global Safety & Security Safe Travel team encourages Airbnb travelers to carry a copy of their passport, emergency contact, and critical medical information.

RANSOMWARE AND DATA BREACHES

Phishing, data breaches, and ransomware attacks will almost certainly increase in 2024, with threat actors leveraging new tactics and technologies to gain access to corporate IT systems and networks.

SITUATIONAL AWARENESS

Each year, ransomware attacks occur more frequently and attract larger payouts, with threat actors exfiltrating and publishing compromised data more quickly rather than simply encrypting it.

Threat actors increasingly stage mass ransomware attacks targeting multiple victims simultaneously using the same software vulnerability. Companies retaining large amounts of customer PII, financial data, or corporate client data are often prioritized as targets. Inot all attacks are financially motivated: hacktivist threat actors may target companies for ideological reasons, leaking or deleting data.

GSI expects to see generative AI and deepfake technology increasingly used to leverage social engineering efforts supporting phishing, financial fraud, and ransomware efforts.

Phishing efforts will increasingly target personal mobile devices used for corporate access, with threat actors attempting to gain login credentials through voice, SMS, and QR code phishing.

WHAT THIS MEANS FOR AIRBNB

In any IT system, humans are the weakest link and remote workers may be more susceptible to insecure cyber security practices and face greater exposure to compromised WiFi networks and personal mobile devices.

Airbnb's sponsorship of the 2024 Paris Olympics compounds the risk, as cyber threat actors are almost certain to target the event, as they have done at previous Olympics. Elsewhere, **Airbnb** third party providers based in Israel may be at risk from hacktivist targeting.

Cyber criminals can target employees with phishing and domain spoofing operations, while state actors and hacktivists may target event sponsors outright.



ISRAEL

Israel will face increased domestic unrest and heightened security challenges in 2024 due to its ongoing conflict with Hamas in Gaza. As regional security challenges subside, Israel will likely experience a resumption of broad-based social unrest and domestic political challenges. **Airbnb** employees in Israel and neighboring countries will be at risk from both conflict spillover and civil unrest.

SITUATIONAL AWARENESS

On October 7, Hamas fighters entered Israeli territory and attacked a number of towns near the Gaza Strip. Around 1,200 Israelis are reported to have died. In response, Israel launched a major military operation, including an Israeli ground invasion of Gaza. Violence also spilled over to the West Bank and border regions with Syria and Lebanon.

In 2023, but before October 7, the West Bank had experienced a steady escalation in violence, and further intensification in 2024 is highly likely. Large pro-Palestinian protests have become widespread in the Middle East and North Africa, along with increased anti-American sentiment. Protests will continue in Western Europe, North America, and Oceania, and will coincide with rising antisemitic and Islamophobic hate crimes. Both pro-Israeli and pro-Palestinian actors will use protests and boycotts to pressure corporations to respectively condemn Hamas' actions or divest from Israel.

Israel will also experience sustained domestic tensions and the country is deeply polarized. Opposition groups openly blame Netanyahu and his ministers for Hamas' invasion.

In 2024, protests and strike and protests will likely intensify in Israel if Netanyahu's government resumes controversial reforms related to the judiciary and conscription. Socio-political divisions may even fracture the current ruling coalition, causing a political crisis.

WHAT THIS MEANS FOR AIRBNB

Airbnb does not have an office in Israel, but employees visiting the country will face a variety of security challenges. Spillover violence from the Israel-Gaza conflict, including the West Bank, will almost certainly continue in 2024. Meanwhile, domestic and social tensions will likely promote mass demonstrations. These have previously disrupted major roads, halted critical services, and occasionally led to violence.

Pro-Palestinian and pro-Israeli demonstrations and counterprotests will indirectly impact **Airbnb** offices worldwide. Europe, in particular, faces an increased risk of violence by radicalized actors.

The Israeli-Palestinian conflict will almost certainly return as a major topic in the 2024 US presidential elections, accelerating the issue in international news cycles.



DEFLATIONARY CHINA

China will experience a continued economic slowdown in 2024, but remains highly unlikely to experience an economic crisis or severe social unrest. The Chinese government may use nationalistic rhetoric to distract the public from economic conditions, but will also try to mend ties with foreign corporations to boost inbound investment. Meanwhile, China's economic challenges will negatively affect key trade and loan partners, particularly in the Global South.

SITUATIONAL AWARENESS

The primary driver of China's weakening economy is the waning property sector, which has caused declines in household wealth and consumption. Secondary causes include structural employment challenges and declining foreign direct investment (FDI).

Property market distress is unlikely to spark an acute economic crisis, but the government's gradualist restructuring and avoidance of major bailouts means that growth will remain subdued. This may help ease global inflation, but it will negatively impact key commodity exporters such as Australia and Brazil which rely on Chinese demand.

Concerns about domestic debt mean that China will remain unwilling to forgive outstanding loans to developing countries in Asia and Africa despite low commodity prices and high interest rates.

Meanwhile, China's desire to increase FDI inflows means that it will attempt to stabilize US and EU relations and reassure foreign corporations, although state media and diplomatic rhetoric will remain nationalistic.

WHAT THIS MEANS FOR AIRBNB

Outbound Chinese tourism will likely remain below 2019 levels, with tourists favoring domestic travel and affordable destinations in Asia. However, efforts to attract foreign investment may cause China to reduce the use of exit bans on foreign nationals and simplify due diligence processes.

China's refusal to grant loan forgiveness could aggravate economic stability in major countries such as Argentina, Egypt, Kenya, and Pakistan, possibly causing political unrest amid challenging economic conditions.

Headlines will continue to focus on China's reunification ambitions with Taiwan, as well as its territorial claims impacting with India and in the South China Sea. However, the government will likely refrain from major escalations unless provoked. The most likely location for any confrontation is probably a maritime clash in territorial waters claimed by the Philippines. Meanwhile, tensions with Taiwan could cause localized, temporary disruptions to commercial aviation.

INFLATION AND INTEREST RATES

Inflation levels show signs of easing in some markets, but interest rates will remain elevated in 2024. Higher borrowing costs sustain higher living costs and raise the potential for recession in several advanced industrial economies. Public frustration will influence elections and spark social unrest.

SITUATIONAL AWARENESS

Despite positive indicators of decreasing inflation in key markets, elevated inflation rates are highly likely to impact much of the world through 2024, with the Israel-Gaza conflict and El Niño contributing to higher energy and food commodity prices.

Central banks are likely to maintain higher interest rates in response, slowing economic growth in the EU and probably causing a recession in the United Kingdom, Germany, and potentially the United States.

The combination of high interest rates, high inflation, and low economic growth place significant pressure on many households globally. Inflation will continue to drive higher living costs, with high interest rates increasing housing costs and weakening equity markets.

Public frustration over economic conditions could influence major elections in the US and UK in favor of opposition parties. Resentment over economic conditions will also drive protests and industrial action.

Countries experiencing very high inflation or debt crises, such as Egypt and Argentina, will be at greater risk of political destabilization through mass demonstrations and industrial action.

WHAT THIS MEANS FOR AIRBNB

Protests and strikes will continue to occur in multiple countries where **Airbnb** has offices, business travelers, or Nomad employees. Most disruptive action will likely be concentrated in Western Europe and Argentina, impacting transportation, healthcare, and energy. Protests and strikes may increase in countries where politicians propose controversial economic policies or host expensive international events in the context of local austerity.

In 2022 and 2023, cost-of-living demonstrations occurred in Paris, Berlin, and Buenos Aires. Union-led industrial action over wages and economic hardship impacted several countries with **Airbnb** assets, and disrupted critical sectors, including transport and healthcare. As national economies face the ongoing challenge of higher inflation and interest rates in 2024, the number and scale of these actions will likely increase.





CONSUMER AND HOUSEHOLD DEBT

Household and public debt are approaching record levels due to inflation and government crisis response efforts. High interest rates will likely contribute to debt distress and austerity measures, driving risks of wider economic instability and social unrest.

SITUATIONAL AWARENESS

Global public spending increased significantly to maintain growth and consumption during COVID-19, with the EU and UK also spending heavily to support businesses and households during the 2022 energy crisis.

Meanwhile, inflation helped increase household debt levels in major countries such as the United States, United Kingdom, and South Korea. Although a large percentage of this debt derives from long-term obligations such as mortgages, a sizable portion comes from car loans and credit card balances.

Higher interest rates raise the cost of servicing public sector debt, forcing governments to either raise taxes or implement austerity measures. High interest rates will also increase the cost of household debt while slowing economic growth and impacting wages.

In response, many households will be forced to either reduce consumption or potentially face debt distress, particularly in countries with variable rate mortgages, including the United Kingdom, Australia, Ireland, Germany, and the Netherlands.

The combined impact of austerity measures and debt distress could spark social unrest, industrial action, and influence elections.

WHAT THIS MEANS FOR AIRBNB

Rising debt distress could erode high consumer discretionary spending on travel. Social unrest linked to austerity measures could manifest near Airbnb offices (particularly Paris), with protestors seeking to enter or occupy the offices of corporations deemed to be paying insufficient taxes or profiteering.

Frustration over austerity measures and public perceptions linking Airbnb to high housing prices could help fuel protests globally, to include at the 2024 Olympics in Paris.

Meanwhile, industrial action will likely disrupt transportation and healthcare in countries such as France and the UK, disrupting employees' access to key services.



FRANCE

Protests prompted by President Emmanuel Macron's controversial reform agenda, austerity measures, social injustices, and climate change will escalate in the lead up to the 2024 Olympic Games.

SITUATIONAL AWARENESS

In 2024, France will face an array of protest drivers, including unpopular socio-economic policies and the continued use of Article 49.3 by President Macron to push through legislation.

Incidents of excessive police violence remain a sensitive touchpoint for violent unrest, particularly in peripheral housing estates around major French cities.

The 2024 Olympic Games will likely allow a diverse range of activist groups to coalesce around a singular target, and protest activity will almost certainly increase through July 2024 and for the duration of the Summer Games. Notably, anti-Olympic groups, unions, and climate activists, will likely stage protests in an attempt to disrupt the event.

Police will face increased pressure to avoid aggressive interactions with protestors, but vandalism, and some level of potentially violent disruption is expected during the Olympics.

WHAT THIS MEANS FOR AIRBNB

Protest movements may target the **Airbnb** Paris office in the coming months due to resentment over government support for the Olympics and its sponsors.

Demonstrations targeting the Olympics, particularly in Paris, will likely escalate as macro-economic challenges are felt more widely.

All protests in Paris have the potential to impact employees as gatherings can become violent with little notice. Large and disruptive protests can lead to the use of tear gas and water cannons, while protesters have set objects on fire and vandalized numerous buildings. Meanwhile, industrial action quickly disrupts public transport schedules and road traffic.

During the Olympics, the increased number of police will be deployed, including officers from other parts of France, presenting problems with operational unfamiliarity.

LEXICON

Article 49.3

A constitutional measure which enables a government to push a bill through the National Assembly, France's lower house of Parliament, without a vote.

REWIND

Transparency in forecasting is essential to maintain stakeholder trust. As such, GSI has included a self-assessment of forecasts made in the 2023 Periscope Report.

	WHAT WE SAID	WHAT HAPPENED	SCORE
CLIMATE CHANGE	In 2023, GSI assessed climate change would lead to more extreme weather.	Summer in Europe was exceptionally hot and, globally, 2023 was the hottest year on <u>record</u> . In the US, El Niño offset the heat and drought in California, but appeared to make weather conditions worse in Washington and Canada. Wildfires in California were not as bad as might have been expected. To date, hurricanes and typhoons are more intense, but have also not made landfall at their strongest.	Mostly correct The impact of El Niño disrupted the Atlantic hurricane season. California got lucky with wildfires, but Canada did not.
EUROPEAN ENERGY CRISIS	A lack of Russian gas imports to Europe would lead to higher energy prices. The rise in living costs could lead to protests and industrial action.	EU energy prices skyrocketed in the winter. The coupling of a mild winter with cuts in consumption allowed reserves to remain high enough to avoid rationing. No mass protests over living costs, but industrial action became more common across the EU.	Correct
FOOD SECURITY	Food prices would stay high through 2023 fueling food insecurity. Protests linked to the cost of living would be exacerbated by food prices.	Wheat prices stabilized and dropped to pre-Ukraine invasion levels, but overall food inflation and food insecurity is up for most countries. Food insecurity has not been a major feature of cost-of-living protests.	Correct
ESCALATION IN UKRAINE	Russia would intensify its attacks on Ukraine leading to increased Ukrainian refugee flows. In turn, this would amplify anti-migrant narratives, and possibly incite violent attacks.	Russia did increase its attacks, and there has been an increase in anti-migrant narratives. However, there was no large-scale increase in migrant numbers from Ukraine, and little in the way of reported violent attacks on migrant groups.	Partially correct The strategic forecast was accurate; however, the third-order impacts (violence against migrants) did not materialize as expected.
XI's THIRD TERM	GSI assessed 2023 would see another year of Xi consolidating control over China and its policy agenda; additional waves of COVID-19 in China; no invasion of Taiwan; however, more incursions in its air defense identification zone (ADIZ).	Xi appointed and then arrested two cabinet members for corruption, reinforcing his absolute control over China's policy agenda and future direction. No major waves of COVID-19 were reported, but China stopped reporting on cases amid widespread speculation most of the population already contracted the virus. China did not invade Taiwan.	Correct

REWIND CONTINUES

	WHAT WE SAID	WHAT HAPPENED	SCORE
GLOBAL RECESSION	Interest rates would continue to stay relatively high and could lead to a recession in some countries. China would experience deflationary pressure and slow economic growth.	Interest rates have stayed high; however, no recessions were declared. China struggled to boost its economic output.	Mostly correct Interest rates have stayed surprisingly high, and inflation has not dropped as much or as quickly as might have been expected during 2023. GSI assessed that a recession would emerge in some European countries. This has not yet happened. However, the threat could roll over to 2024.
POLITICAL POLARIZATION	Entrenched positions would drive divisive discourse in the US, Europe, Brazil, and India. Russia would attempt to fuel disinformation for geopolitical gain and its machinations would undermine public confidence in electoral processes. Airbnb would be probably directly impacted by these changes.	The divergent narratives did not really impact Airbnb directly, and there were no protests at Airbnb offices linked to divisive discourse.	Mostly correct
2023 ELECTIONS	Thailand would see controlled protests, with little widespread violence. Catalonia would likely experience a resurgence of independence activity in 2023. Rampant inflation in Argentina would lead to strikes and protests.	Forecasts were accurate. Independence parties in Spain played a larger role in 2023. However, GSI did not expect the country to face a constitutional crisis following its elections. Additional developments are still monitored closely.	Correct
RIGHT-WING EXTREMISM	Extremist groups in the US would localize their activism. Lone-wolf and small-cell bad actors would present an increased risk. Ukrainian refugees in Europe would become targets for hate crimes.	Extreme far-right narratives continue to proliferate in advanced economies. Ukrainian refugees are less welcome in parts of Europe; however, refugees have not really been targets of organized violence. Airbnb was not tied to the evolving extreme far-right narratives.	Mostly correct



GSI Periscope Forecast 2024

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Questions? Please contact sra@airbnb.com.

