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Viewsletter

HAMAS: DOES IT WANT TO PLAY THE GAME, OR, IS IT GUARANTEED TO CHEAT ?

Questions are rife in the mental books of certain people, those who are known to have demonstrated a high degree of intelligence and of clear reasoning, inclusive of matters of high-level problem-solving, as well as known to have the capacity for a deep understanding of matters of pith in respect of the study of recent past events, as to whether or not HAMAS has been planning for certain actions that are quite likely to be hatched when it is the appropriate time that '*something*' has arrived.

The question is, of course: What is the appropriate time?

As it is widely, or generally known, as The Islamic Resistance Movement, abbreviated to HAMAS, is a Sunni Islamist Palestinian Nationalist Political Organisation with a military wing: The al-Qassam Brigades.

HAMAS had governed the Israeli-occupied Gaza Strip since 2007.

HAMAS claims that it is committed to armed resistance against The State of Israel; it is, also, the creation of a Palestinian State.

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The most-recent armed engagement between HAMAS and Israel began on October 7, 2023, when HAMAS launched a surprise attack in Israel, killing 1,200 people, mainly Jewish men and women, as well as taking a large number of hostages.

It was, only recently, discovered that a number of the hostages were killed by the military wing of HAMAS.

For more than two years, the hostages were held in close confinement.

It was, also, discovered that many of the hostages were killed – without mercy!

The Cease-Fire Agreement

With the assistance of The United States of America, it helped to broker a cease-fire agreement between The State of Israel and HAMAS.

A release of the hostages, held by HAMAS, was, also, agreed within a 20-pointed plan.

If it could be held that the past had been somewhat of a precedent, HAMAS was quite likely to attempt to preserve its political situation as well as its military standing in Gaza.

Gaza, also known as Gaza City, is a city in the Gaza Strip, Palestine, and it is the Capital of the Gaza Governorate.

Located on the Mediterranean coast, it is 76.60 kilometres southwest of Jerusalem.

It was home to Palestine's only port, as well as its commitment to oppose violently, any and all prospects of incurring peace with The State of Israel.

It would be somewhat of an anathema for HAMAS to accept every word of the pages of the cease-fire agreement, and, thusly, HAMAS, having accepted (probably grudgingly) portions of the 20-point cease-fire agreement, it would seek to squirm out of its agreement – when it was not in keeping within HAMAS' warped thinking.

Historically, as is its usual nature, time has shown that HAMAS would agree on day one, only to state that there were other considerations, also, in order to attempt to extract a reason(s) to close the door, claiming one reason or another.

The 20-pointed, cease-fire plan might have sounded quite reasonably to The State of Israel, but it is quite likely that HAMAS saw things very differently.

Concealment has, always, been the way of HAMAS: It has been known no other way to play its type of chess game.

According to the Palestinian politician, Mr Ziad Abu-Amr, Iran has been providing logistical support to HAMAS as well as military training to its members – killers.

Mr Ziad Abu-Amr estimating that Iran had provided many tens of millions of US dollars to HAMAS.

Also, it is well known that Tehran, also, trained operatives in order to carry out attacks, targeting Israel.

It is, now, well known that just days before the 20-pointed cease-fire plan, Iran had put in motion the stockpiling of weapons in Sudan for future smuggling into Gaza.

Tehran, also, continued to smuggling weapons to terrorists, secreted in the West Bank.

The HAMAS leader, Mousa Abu Marzouk, has, outright, rejected the idea of disarmament, stating that his group would not disarm, insisting that *‘resistance is a legitimate right of the Palestinian people.’*

The Securities And Futures Commission Seeks A Court Order

In late September, The Securities and Futures Commission (證券及期貨事務監察委員會) (The SFC) sought an application of an Interim Order from The Court of First Instance to freeze assets, intended to compensate affected invested investors.

The SFC maintains that the alleged was nothing more than a sophisticated ramp-and-dump scheme, involving the shares of KNT Holdings Ltd (嘉藝控股有限公司).

The shares of KNT Holdings Ltd (Stock Code: 1025) are listed on the Main Board of The Stock Exchange of Hongkong Ltd.

The Company was said to have been founded on or about 1993.

The following are the six paragraphs, seeking the Court Order, as well as the three ‘Notes’ below the six paragraphs:

‘The Securities and Futures Commission (SFC) has applied for an interim order from the Court of First Instance to freeze assets intended for compensation to affected investors in an alleged sophisticated ramp-and-dump scheme involving the shares of KNT Holdings Limited (KNT) (Application).

‘This Application is part of the SFC’s legal proceedings under section 213 of the Securities and Futures Ordinance (SFO) against 17 individuals (Defendants) for allegedly manipulating the shares of KNT between February and May 2019 (Note 1).

‘In parallel, a criminal trial will commence at the District Court on 6 April 2027 in which 12 of the 17 Defendants involved in the above-mentioned legal proceedings were charged with various criminal offences in relation to the same alleged ramp-and-dump scheme (Notes 2 and 3).

‘In this Application, the SFC is seeking to restrain five Defendants from disposing of their assets up to \$219 million, representing the estimated loss suffered by the affected investors.

‘The first hearing of the Application took place today. The Court provided further directions and adjourned the Application to 22 December 2025 for a substantive hearing.

‘The SFC will not make any further comments as the legal proceedings are ongoing.

'End

'Notes:

- '1. KNT was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 28 February 2019.*
- '2. Please see the press releases of the SFC dated 30 September 2022, 24 November 2022, 19 June 2024, 9 July 2024, 6 August 2024, 12 November 2024 and 25 March 2025.*
- '3. The 12 Defendants were charged with the offences of conspiracy to defraud and conspiracy to employ a scheme with intent to defraud or deceive in securities transactions under common law, section 300 of the SFO and sections 159A and 159C of the Crimes Ordinance.'*

The October 3 Thoughts of Doctor Michael Froman, The President of The Council on Foreign Relations

Doctor Michael Froman started off with sporing Yom Kippur, the holiest day of the year in Judaism.

He took the trouble to make it very apparent that two years had passed since the deadly attack on October 7, 2023, when a goodly number of HAMAS fighters, many riding on motorcycles, launched a coordinated assault, killing more than one thousand Israelis and taking hundreds of hostages.

Since that successful military action, the security landscape of the region has been fundamentally upended: Iran's proxy network of militias and allies – including HAMAS, Lebanese Hezbollah, and the Houthis – has been significantly weakened; President Bashar al-Assad's Regime in Syria had been toppled; and Iran's nuclear programme, air defence network, and missile forces have been severely compromised.

At the same time, the war between the Israeli Defence Forces and HAMAS militants have exacted a devastating toll on Palestinian lives and the livelihoods in Gaza.

With the balance of power, now decisively in favour of Israel (and The United States of America) President Donald Trump has been focused on bringing peace to the region – prodding Israeli Prime Minister Benjamin Netanyahu to apologise for his unilateral strike in Qatar, and more importantly, unveiling a twenty-step to end the war in Gaza.

That plan notably calls for an immediate ceasefire upon acceptance of the deal; the return of all hostages, living and deceased, within seventy-two hours; the disarmament and dismantlement of HAMAS; a surge of humanitarian aid to Gaza; the deployment of an **International Stabilisation Force (ISF)**; the eventual withdrawal of Israeli troops; and governance by the '*eventual withdrawal*' of Israeli troops; and government by an '*apolitical Palestinian committee*' overseen by President Donald Trump's '*Board For Peace*,' chaired by the President, himself, that includes the likes of former United Kingdom Prime Minister, namely Tony Blair.

Doctor Michael Froman continued as follows:

'Backed by Israel, the proposal has been widely welcomed by leaders across the Middle East and Europe.

'But if you're anything like me, you may be experiencing a degree of déjà vu. This is hardly the first time that a peace plan has been put forward and government officials, mediators, and experts have announced that we were close to a deal. How many times have we heard, "We're on the ten-yard line"? Those past plans ultimately were rejected by the Israeli government or Hamas. So what's different this time? The biggest differentiator is that Hamas is now under mounting pressure from Arab states.

'The Gulf countries—chief among them Qatar, Saudi Arabia, and the United Arab Emirates (UAE)—as well as their neighbors Egypt, Jordan, Pakistan, and Turkey have a strong interest in seeing an end to the war. A little more than five years ago, the UAE normalized relations with Israel through the Abraham Accords, and just before October 7, Saudi Arabia was on a path to normalization. Further normalization is on hold so long as this war continues. At the same time, each of these countries face a new set of domestic political dynamics around a young generation that is more energized about the plight of the Palestinians than their parents.

'Israel got most of what it wanted in the deal. There is no specific deadline for a pull-out, but one that is performance-based and, hence, open to interpretation. Similarly, there is no specific path toward a two-state solution, but rather an amorphous commitment to new Palestinian leadership under the direction of "the Board." Despite these relatively vague commitments, the Palestinian Authority endorsed the deal, although their support is unlikely to move the needle.

'The question now is whether Hamas will agree to and implement the full terms of the deal. Just this afternoon, Hamas announced that it was willing to release the hostages but stopped short of agreeing to the entire proposal. As Axios' Barak Ravid noted, Hamas' response was essentially "yes but." We'll see if Trump and Netanyahu can stomach the prospect of Hamas attempting to negotiate the terms of the overarching plan—namely their disarmament and dissolution, while prisoners are exchanged and hostages are released amid a cessation of hostilities.

'There wasn't much wiggle room in Trump's initial proposal, which demanded complete acceptance by Sunday, backed up with the threat that if Hamas rejected the deal, "all HELL, like no one has ever seen before, will break out." Trump has made similar threats before, only to negotiate further, and it is hard to imagine how Gaza could get more hellish.

'In my eyes, three scenarios are likely to play out, each with their own accompanying costs and consequences.

'In the first (and least likely) scenario, Hamas not only agrees to release the hostages in accordance with Trump's plan but accedes, somewhat swiftly, to the remaining points in the proposal. Hamas might just be under enough pressure to consider abandoning the revolutionary, fighting ethos of their founding charter and lay down their arms—but I'm not holding my breath. Accepting the plan as is would essentially bring an end to the group as a military and political entity. It would be Hamas agreeing not to be Hamas: stripped of their remaining leverage over Israel—the hostages and their arms—and disempowered from playing a role in Gaza's future governance. It is hard to imagine them just giving up at this stage unless pressure from the rest of the Arab world, now that Iran

has been largely neutered, makes it impossible for them to operate. At the start of the week, I thought it wasn't worth considering a scenario where Hamas agrees to unilateral disarmament and political dissolution just for an exchange of prisoners and a cessation of hostilities. Today's announcement changed the calculus, albeit modestly.

'That brings me to my second scenario. Hamas could accept the proposal but, in reality, pursue partial implementation: agreeing to release the hostages while using the cessation of hostilities to regroup, re-arm (to the extent possible), and lobby Arab states to walk back their endorsements of the proposal to push for further concessions. If Hamas employs this approach, or walks back their commitment to releasing the remaining hostages, Israel could respond by following through on Trump's invitation to "finish the job," redoubling its operations in Gaza City and escalating the tempo and severity of its strikes throughout the territory. Such actions would be sure to bring even more devastation to Gaza, not to mention greater international uproar, to say nothing of what might befall the remaining hostages in Hamas custody. It is a deeply unattractive scenario, particularly for the Palestinian civilians caught in the middle in Gaza.

'The third scenario falls between the first two: a more limited continuation of the war coupled with partial implementation of Trump's proposal. Under Trump's plan, should Hamas delay or reject the agreement, the plan would ostensibly proceed in those parts of Gaza already cleared of militants, with aid operations and reconstruction efforts launched under ISF supervision. But this path, while laudable, is fraught. It would require international forces to deploy into an environment where fighting still rages in Gaza City and other contested areas—potentially demanding an unprecedented and risky commitment of forces from Arab and potentially other countries. Moreover, it is difficult to envisage large-scale redevelopment or meaningful capital investment taking root so long as the war continues next door to zones under ISF control.

'Indeed, it is highly possible that Israel and Hamas make progress on the first points of the plan—a cessation in fighting and the exchange of hostages and prisoners—only to see the long-term components crumble and the war resume, once again.

'Hamas has remained staunch in the face of immense casualties and dwindling prospects for a resumption of the pre-October 7 status quo. We have little reason to doubt their resolve and should hesitate to assume their leadership will act rationally or in the best interests of Gaza's civilian population.'

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