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DISCLAIMER: These proceedings reflect discussions held over the course of four days, from September 23 to September 26, 2024. The annual conference was held under the Chatham House Rule, and the following information summarizes the expressed opinions and positions of the participants of the annual conference and do not necessarily reflect official positions of the George C. Marshall European Center for Security Studies, the US Department of Defense, the German Ministry of Defense, the US Government, or the German Government. The information is current as of the end of September 2024.

Introduction

Russia's full-scale invasion of Ukraine, which began on February 24, 2022 and was expected to last a few weeks, has morphed into a protracted attritional war and continues to this day, as does its confrontation with the so-called global West. The defining feature of Russian President Vladimir Putin's regime is that of blurred lines—past and present, war and peace, internal and external threats, military and nonmilitary tools, regime and state, and ultimately, perception and reality. As he obfuscates these distinctions, Putin's regime has become even more totalitarian, repressive, and anti-Western in nature. Liberalism, as a universalist philosophy, as a liberal-democratic political system, as a set of values based on individual rights, and as a geopolitical project (the "liberal international order," the "rules-based international order"), has been summarily rejected.

Ekaterina Shulman has argued that a Russian war victory and regime survival are not synonymous, and that the ruling regime can survive defeat. "Autocracy is concerned with retaining power, everything else is secondary for it," she notes. Either something contributes to the retention of power, or it hinders it. The question that arises is: Does Russia's war of imperial aggression against Ukraine promote or undermine the retention of power by Putin and the current regime?

The question appears redundant. Russia's self-declared Special Military Operation (SMO) consolidates and promotes Putin's control of elites, and society and his regime adapt

accordingly. In a war of resources and resolve, Russia, with four times Ukraine's population and ten times its economy, will inevitably win. The May 2024 replacement of Sergei Shoigu with Andrei Belousov as Minister of Defense demonstrates that Putin recognizes the need to mobilize the necessary resources; Putin himself surely has the resolve. Indeed, Russia's own narrative, propagated internally through state-controlled institutions such as the media, education system, and the Russian Orthodox Church (ROC), is that Russia will emerge victorious, thanks to Putin's leadership, a loyal elite, and a patriotic, unified society.

Russian propaganda aside, empirically "war Putinism" has become an effective management model: The longer war continues, the more elites, subinstitutional actors, and society adapt around incentives for upholding the status quo in wartime and the necessity of circumventing sanctions. Indeed, after 24 years of Putin in power, does the term "elite" apply to Russia if the elite is understood to be autonomous and potentially alternative proxies capable of coordinating collective action, with influence on policy and decision making and an independent vision of the future? In Russia today, is there not instead a neo-Stalinist, Putin-directed *nomenklatura* with no independent vision of the future?

However, despite contemporary narratives and assumptions, Russian political culture accepts that elites can finesse the removal of a leader and transfer power to an in-system, stable successor. In 1917, 1953, 1964, and 1991, elites removed or attempted to remove a leader when his strategic decision making threatened individual and collective elite interests, or when elite perception changed and the risks of incumbent removal appeared lower than the costs of continuity. Under such circumstances, intra-elite bargaining and negotiation to manage the least-disruptive power transition that protected the regime occurred.

In the context of 2024–25, with no single interest group preeminent, clans within the "collective Putin," namely chiefs inside-the-system, regional heads, key Federation Assembly senators, and parastatal leaders, could forge a consensus around a transitional alliance that reflects evenly balanced factional interests (e.g., a troika of President Mishustin, Prime Minister Sobyanin, and Defense Minister Dyumin). Post-Putin leadership priorities will include internal consolidation and stabilizing of external relations, suggesting the possibility of discontinuities in foreign policy toward the West linked to graduated sanctions diminution. Russia's legitimizing narratives will serve as an off-ramp that can contextualize and downplay what is in essence a Russian defeat. Russia is a great power with a civilization-state sphere of influence distinct from the West; Putin is an imperial nationalist, not an ethnonationalist. The war in Ukraine was the first battle in a global struggle for fair multipolarity against US-led "Anglo-Saxon colonial unipolar hegemony."

The two-day annual conference, Russia's End State, sought to generate a clearer understanding of the nature of Putin's regime and its likely ongoing evolution by identifying its narrative, military, and economic resilience and the longer-term possible structural dependencies and their strategic implications for Russia. Around 30 subject-matter experts, including GCMC alumni, gathered to assess Russia's current and especially future threat potential, including in the subconventional/hybrid, conventional military, and nuclear arenas, and to provide a better understanding of Putin's risk calculus. The critical question the conference asked was, what deters Russia? The answer will help in identifying the implications for Western integrated deterrence. This paper is the result of an extended discussion. As the Chatham House Rule was

in effect, we cite the oral arguments and discussion points rather than name presenters and cite sources, as with other GCMC Clock Tower publications in the Russia series.

Session 1: Russia's Economy Matters

In a war of resources and resolve, does Russia have the resources to compete with the West and the resolve to husband them in a way that ensures that Russian attacks on Ukraine outlast Western support? Dynamic economic factors shape the political economy of Russia under conditions of war and sanctions, causing a structural economic shift that has political and societal consequences. Were sanctions not applied, Russia's economic growth would likely have been 3 to 3.5 percent annually, rather than the observed 1 percent average annual growth since the start of the full-scale invasion. It is challenging to contextualize current economic events due to the economic fog of war, attributed to economic turbulence and censorship, although *Rosstat* does comply with international data standards, and its data are not contested in academic and banking-sector circles. The picture is further marred by the simultaneous impact of a commodities boom, economic sanctions, and a transition from a peacetime to a wartime economy.

As it is legally required to do, the Russian Ministry of Finance published Russia's 2025 budget for 2025–27. Social welfare spending, education, and healthcare were reduced for 2025, but national defense, the biggest element of government spending, was increased. Defense spending will amount to 13,500 billion rubles, or around 6.2 percent of GDP, with an additional 3,300 billion rubles earmarked for national security and law enforcement activity. Spending on the military and security is set to exceed combined expenditure on education, healthcare, social policy, and the national economy. Clearly, Russia's economy is now on a war footing.

Impacts on the Labor Market

Russians are growing tired of the war in Ukraine, and the war continues to require ever-greater resources. Partial mobilization and attracting new recruits with high salaries is more costly than general mobilization but is politically less risky. These troops are equipped with weapons from a number of sources: steadily depleting Soviet-legacy storage sites; repaired existing damaged equipment; third-party transfers; and boosted domestic defense production. As a result, the military-industrial complex has almost doubled output, representing 25 percent of Russian manufacturing. For many Russian workers, this period is economically the best in their lives, evidenced by a 12 percent real (inflation-adjusted) wage increase in war-related employment since 2022. In Uralwagonzavod, exceptionally, workers received a 40 percent wage increase in 2024 alone, attracting labor from other sectors that cannot compete with such high salaries. For workers in this sector, peace ends the boom time and expanding economic opportunities.

One internal reality is the ever-tightening labor market. From 2007–24, Russia's unemployment rate was in steady decline due to relatively low fertility and high mortality rates. As a result, Russia's working-age population—between 20 and 65 years old—has decreased by 1 million per year. The official workforce remains constant at around 83 million because the pension age is gradually increasing. Unemployment stands at 2.5 percent. Wartime military mobilization accounts for 1 percent of the Russian labor force (Russia looks to have 1.5 million soldiers under arms for an indefinite period), military-industrial production accounts for another 1 percent, and war-induced outmigration from the Russian Federation is estimated to be around 500,000. In this period of labor scarcity, the civilian and military economies are in competition. Sanctions impact Russia's ability to technologically renovate its defense-industrial complex and

increase economic transactional costs, thus increasing expenditures. To increase productivity, processes will need to become even more technologically advanced, but sanctions impose limits on import substitution as a remedy.

Russia can attract labor, albeit mostly unqualified, from other states, but the war itself and nationalist and anti-migrant rhetoric, especially after the Crocus City Hall terrorist attack, impact supply. Russia's economic bloc supports migrant workers, while regional authorities legitimize themselves through pro–law-and-order and anti-migrant messaging.

However, increased military spending and the switch to a war economy means that the defense sector drives domestic demand for military materiel, demand fueled by the continuation of war in Ukraine. This results in higher inflation and raised interest rates. State employees outside of the defense-industrial sector have seen real salary cuts and price increases, up by 25 percent, since February 2022. At the same time, spending on construction and infrastructure has fallen, leaving the economy generally more fragile and crisis-prone, not least to an oil-price shock. For public sector workers in health care, education, and transport, for example, state salaries are in real-term decline. At the same time, Minister of the Interior Vladimir Kolokoltsev reports a 33 percent shortfall in police staffing, as officers transfer into more lucrative military-industrial production posts, thereby weakening Russia's internal security capacity.

Impacts on International Trade

Patterns of Russian trade have also shifted. More than 50 percent of Russian imports come from China, directly or indirectly through Central Asian countries, creating a dependency on this nation. Russia's export markets are now in India, China, and Türkiye, not in the West. Long-term sanctions have constrained the ability of Russian importers to make payments. Critical points of failure and vulnerability in Russian war production highlight pressure points that could still be targeted, cutting export revenues. The threat of secondary sanctions on financial institutions in China, Türkiye, and the UAE has complicated the calculations of Russian importers and created a bottleneck for foreign trade.

Impacts on Domestic Economy

Russia's economy is currently operating at maximum capacity, but Russia's budget surplus, which had made its economy hyper-resilient before 2022, is now spent. Cargo flows on Russian railways have slowed down, as has corporate lending to Russian businesses. The differentiated impact of the war is evidenced by a slowing civilian and accelerating military economy. This comes at a time when new investments of capital and labor are required as old safety nets and spare capacity become exhausted. With or without the war, the strategic reconstitution of the Russian military will entail eight years of elevated military funding. Russia's mobilization capacity to recruit came to an end in the third and fourth quarters of 2024. A new round of mobilization will be necessary for offensive operations, but the regime must weigh this against the impact on the domestic economy. Risks have increased: physical choke points and supply-chain bottlenecks have become more apparent and can be targeted. Labor scarcity and inflation have begun to impact the economy, and labor costs have increased. Additionally, Russia is very vulnerable to falling oil proceeds or political turbulence leading to crisis. A hard economic landing in China would be one such external trigger over which Putin has no control. If the West changed its sanctions framework to encourage capital outflow from the Russian Federation to the West, this might have a similar crisis-inducing impact.

Russia's military could also experience a "Sputnik moment" and, realizing it is militarily behind the West, could enter into an arms race with the West to reestablish respect, fear, and deterrence credibility. In the next 12 to 24 months, Putin will have to make tougher choices as he navigates between the civilian and military sectors. Russia can economically sustain current operations for the next two to four years. By messaging to Russia's population regarding a second round of full mobilization (or nuclear weapon use in Ukraine, for that matter), the Kremlin can zoom-in and zoom-out on these contentious issues, desensitizing the Russian public and psychologically preparing them should a decision be made to undertake either or both courses of action. Even if winning the war against the West takes priority over state prosperity, decisions such as when to end the war, war prosecution, and war goals—Donbas or Kyiv—will have painful tradeoffs with consequences that will play out in real time in the present rather than be deferred to the future.

Session 2: Russia's Global Reach: South and East Asia?

In assessing Russia's engagement of states in the global South, not least toward South and East Asia, how well is Russia able to match its means to its strategic ends and manage drivers and constraints that shape such outreach and engagement? Since February 2022, the terms "global South" and "global majority" have been as ubiquitous in Moscow as "Marx" and "Lenin" were in the Soviet period. This is the result of Russia reframing Russia's two-and-a-half-year-old attempted imperial conquest of Ukraine as an anti-imperial war of insurgency against the neocolonial West. In Russia itself, recent polling found that 15 percent of the population actively supported the war, 15 percent opposed it, and a 70 percent majority adopted the view "there is no war." Broadly speaking, such neutrality sentiments are promoted in the global South among the global majority. In the Russian global West and global South triangle, the global South has risen in strategic importance.

China and India

Russia propagates two narratives about the war. The first narrative is for mainly internal consumption: The Special Military Operation represents the reunification of a divided Russian people, Russia's regaining of "old historic lands," and the removal of border threats. The second narrative is directed toward the global South. From 2014 onward, Russia has been fighting a "revolutionary war" ("Russia is a revolutionary power") against the colonial West, triggering memories of the Soviet Union's global mission. To date, narratives created in 2022 have not translated into the emergence of new formal allies in addition to Belarus, Russia, Iran, and North Korea (the BRINK states), which consider themselves at war with the West and are able to fight against the West in parallel. Still, Russia has a growing number of informal partners, supporters, and beneficiaries of its imperial aggression, and that number includes China and India.

In terms of diplomatic outreach, in any given year before COVID-19, Russia held approximately 24 high-level meetings with Western nations and 28 with non-Western leaders. In 2022, after Russia's invasion of Ukraine, Russia held one meeting with a Western leader and 28 with non-Western leaders. Within the non-Western grouping, different states have different objectives. Russia's relationship with China is marked by clear asymmetries. Forty percent of Russian imports come from China, and 30 percent of Russian exports go to China, mirroring the experience of the Central Asian states. Russia seeks to reduce both diplomatic isolation and excessive dependence on China through engaging India. India, in turn, can highlight its

nonalignment and strategic autonomy. In economic terms, India has moved from importing 1 percent of its oil purchases from Russia to 40 percent: Russia's oil exports to India increased from 1.5 billion tons of oil in 2022 to 2.5 billion tons in 2024, thus making India the second-largest consumer of Russian oil after China. This comprises 37 percent of Russia's total oil exports. As Russia needs the revenue, it offers a $15/$16 discount per barrel, as compared to the global benchmark oil price. Militarily, India has been a large importer of Russian military arms and equipment. Of its current materiel, 65 percent comes from Russia. Ongoing sales of supplies and equipment related to earlier major purchases have boosted Russia's revenue. Importantly, Indian military cooperation with Russia sends a signal to other nonaligned states that such engagement is normal.

However, constraints are apparent. India has strengthened ties with the West, and this places a geopolitical limit on how close to Russia it can become. Similarly, tensions between India and China can limit India-Russia ties if Russia is perceived to be too close to China, bringing into question the extent of India's dependence on Russian arms imports. In addition, India has complained about the poor quality of Russian weapons and military equipment, such as MiG-29s and submarines. This limits India's acquisition appetite, as does Russia's need to prioritize arms production toward its own military and away from export markets. Legacy military purchases and cooperation on spare parts and maintenance of existing equipment continue, but new contracts or cooperative initiatives are not forthcoming.

More generally, the reality of tougher Western secondary sanctions is becoming a growing geo-economic consideration for India. Politically, might India or China mediate in a future potential Ukraine-Russia peace negotiation? For Russia, this would be symbolically important insofar as a Western mediator would signal defeat. China has lost credibility in Ukraine, as it is perceived to be openly aiding Russia's war effort. By contrast, Modi has visited both Moscow and Kyiv and maintained open channels. If New Delhi perceives that a mediation role would increase India's global stature, then it would likely accept if Kyiv and Moscow concurred. As mediator, India would not necessarily have to contribute notional peacekeepers to the potential negotiated ceasefire and peace agreement.

BRICS Plus Nations

In October 2024, during its presidency year, Russia hosted a "BRICS Plus" Summit in Kazan. This "Russian Club," founded in Ekaterinburg in 2009, has expanded even after Russia's invasion of Ukraine. Russia seeks to move its non-Western members into an anti-Western camp. To reduce the vulnerabilities resulting from Western sanctions, Russia has prioritized weakening the primacy of the dollar in international financial transactions. Currently, BRICS Plus member states agree that US-led unipolarity is evolving into multipolarity, with several centers of global power emerging. Indeed, the strengthening of BRICS is viewed as evidence that this tectonic shift in the structure of the international system is taking place. For Russia, BRICS Plus has become the means to build a sanctions-proof payment system and financial infrastructure, involving important US partners such as Brazil, India, and Saudi Arabia.

But the forum is very diverse, consisting of explicitly anti-Western members, such as Russia, Iran, and Venezuela, that view BRICS as a strategic counterweight to the United States and the broader West, as well as nonaligned states that consider themselves non-Western but not anti-Western. The larger the forum, the more prestigious it becomes and the less easily it is dominated by China, whose economy is larger than all other founding members combined. But the smaller the additional economies are, the greater the divergence in historical trajectories

becomes. Widening gulfs also appear across cultural, political, and developmental models, and in attitudes toward reforming global institutions (with Russia isolated regarding its UN-reform agenda).

Russia argues that the West's commitment to and support of Ukraine are half-hearted and that secondary sanctions are a neocolonial means to contain and isolate Russia. From the global South States' perspective, they are not at war. This neutrality represents a competitive advantage, albeit one that is undermined by secondary sanctions. Finally, the West's inability to end Ukraine's suffering indicates that allying with the West results in only negative consequences.

However, the field of maneuver has narrowed for many global actors because Russia's invasion of Ukraine has objectively consolidated the global West. US allies in the Asia-Pacific such as Japan and South Korea view support for European security as a down payment to ensure European reciprocation should conflict come to Asia. In contrast, Russia has used its private military companies to support both anti-incumbent coups in Africa and the Houthis seeking to destabilize the Middle East, while also presenting itself as a peer to North Korea, a destabilizing and status-diminishing factor in the Asia-Pacific. These actions have placed limits on Russia's support from global South states.

Session 3: Russian Nuclear Doctrine and Practice

Nuclear use is the most important strategic decision a nuclear state can make. To understand the nuclear risks in Ukraine, we must comprehend the relationship between Russia's nuclear doctrine, a written strategic document that reflects the state's established understanding of the country's nuclear employment policy, and Putin's operational code—his worldview, values, interests, and understanding of himself and his adversary and his relationship to and beliefs about the use of force. In other words, Russian nuclear doctrine is not simply a manual that outlines when, why, and how Russia uses nuclear weapons. Putin as nuclear decision maker acts according to his operational code, that is, his philosophical beliefs. On that basis, his instrumental beliefs can be analyzed from this perspective.

Accordingly, in Putin's worldview, Russia cannot exist but as a great power; otherwise it is on its way to becoming a satellite state or a colony of foreign great powers. As a great power itself, Russia asserts a natural right to its own sphere of influence, and all means necessary are justified to achieve its national interest. In terms of Putin's instrumental beliefs, the use of violence and vindictiveness when striking back is justified, including the employment of nuclear weapons. For Putin, a nuclear moral dilemma is absent; if Putin has a weapon he will want to use it.

U.S. Nuclear Deterrence

However, neither Putin nor Russia can escape the mutual vulnerability brought by the nuclear revolution. As long as Putin believes nuclear use could entail grave consequences for himself and Russia, and that the alternative for not risking those consequences is not worse, Putin can be deterred. For deterrence to work, nuclear use, simply put, must be understood to be Putin's worst option. According to this logic, what might make nuclear use the second-worst option? For Putin, domestic threats are greatest, and he seeks to avoid internal destabilization. Under what circumstances might nuclear use in Ukraine be a greater threat to Russian domestic stability than not using them? Why has Putin not attempted to achieve his war aims by using nonstrategic nuclear weapons (NSNW)?

Ultimately, the US threat to impose catastrophic consequences upon Russia if it used nuclear weapons is the only deterrent that can sufficiently affect Putin's decision making. While this is implicit in the US threats, Putin must specifically believe that nuclear use might cause him to lose the war and pose a risk to his hold on power. China and India's inevitable political condemnation of nuclear use by Russia is unlikely to be a sufficiently powerful deterrent for Putin.

Russian Self-Deterrence

There are two important observations regarding Russia and potential deployment of any of its nuclear armament. First, tactical and operational effects from Ukraine's missile strikes—its Kursk occupation or its targeting of Russian strategic aviation bases, nuclear radars, A-50 AWACS, and S-400 air defense systems—have undermined Russia's own self-declared red lines but have not triggered Russian nuclear use. As long as US threats appear credible to Putin, the use of nuclear weapons would only worsen Russia's position in the war. Russia's general staff may also conclude that as Ukraine is fighting an existential war, Kyiv cannot be deterred even by the use of tactical nuclear warheads. In the case of Kursk, Ukraine has not held a sham referendum and annexed the territory; Russia can downplay this military occupation as temporary and, in the media space, can fabricate a victorious defense. Alternatively, Putin may believe that as long as Russia has the strategic initiative and can create strategic effects through mass salvos against Ukraine's energy sector, it does not have to deploy NSNW. In addition, to generate sufficient battlefield effects to achieve Russia's war aims, Moscow would have to employ massive nuclear strikes against the Ukrainian military while having large enough reserves of ground forces to exploit the situation and quickly occupy all the sought-after territory.

Second, Russia's nuclear blackmail has also deterred the West from offering full and timely military support for Ukraine, but it cannot eliminate all support because, taking into account the US nuclear armory, Russia's threats have not been deemed sufficiently credible in the West. Russia claims to have transferred NSNW to Belarus, but this is unlikely to be the case. If Russia were to contemplate the use of nuclear weapons, it would first carry out tests in *Novaya Zemlya*. And prior to that, the Kremlin would have to lay rhetorical groundwork, a feature of cognitive warfare. However, the normalization of nuclear-use rhetoric on Russian propaganda shows, including naming targets (London, Warsaw, Berlin, and even Garmisch-Partenkirchen), demonizing and dehumanizing Ukrainians, and highlighting Russian military use of nuclear delivery systems (artillery and aviation), demonstrates that psychological preparation of the Russian population is taking place.

Session 4: Putin's Evolving Regime and Risk Calculus

Putin's regime continues to evolve rather than change course or collapse following Putin's inauguration to his first formal, but in reality, fifth, presidential term on May 7, 2024. Regime can be understood as the highest political leadership within a settled political system, for example, the Gorbachev regime in the Soviet context. Regime can also more broadly become a synonym for how power works: a regime represents those individuals and institutions that collectively decide state goals and determine the amount of state resources that should be deployed, and through which means, to achieve agreed-upon ends. Is Putin risk accepting or risk averse? Is the weight of intangible factors, such as respect, prestige, and "unity of the Slavic

core," increasing at the expense of the tangible in Putin's cost/benefit calculus? How far can we model what really drives him?

Evolution of Putin's Regime

It is abundantly clear Putin's regime did not prepare adequately for its biggest conventional military confrontation since 1945. Although Russia is the clear aggressor, its designated victim has escalated retaliatory military action, including the occupation of Russian territory, namely, parts of the Kursk region. Russia's aggression against Ukraine has also consolidated the West, resulting in major and unprecedented sanctions and escalating support for Ukraine. As such, the war has enabled a fundamental shift in the basic orientation of Russian goals and the tempos involved. We can infer the following three features about the evolution of the regime and Putin's risk calculus from observable actions.

First, Russia is a war-fighting mobilization state in which war is the organizing principle; however, a second-round mobilization has yet to occur. Such a mobilization is dependent on oligarchic and other funds to recruit soldiers and on gray-zone activities to suppress Western support for Ukraine. If war is the organizing principle of the Putin state, war victory is the ostensible goal of Russian society and foreign policy. Given this, it will become progressively harder to move an adapting elite and society—which are increasingly subject to the radicalizing and polarizing totalitarian binary logic of traitor/patriot and an atmosphere of political denunciations—back to a peacetime footing. The Special Military Operation is framed in Russian propaganda as one front in a larger war against the West and, as such, is represented as a civilizational struggle that can outlast the Ukraine SMO.

Second, Putin is not in fact audacious. He expected that a full-scale, multi-axis attack on Ukraine would result in a three-day political SMO, not a full-scale, protracted attritional war lasting, as of this writing, close to three years. Russian military forces entered Ukraine without an escalation strategy, and it is difficult to see how Russia can extradite itself. The options of further escalation or peace talks both carry inherent risks. Putin may come to believe that a SMO within bounds is the only factor that constrains the emergence of a critical domestic mass of dissatisfaction. In 2012 the logic of power was "no Putin no Russia." By 2024, without the war, what is the point of Putin ("no war, no Putin")? Domestic policy has become more important than foreign policy, and societal and elite cohesion, control, and management are paramount. As a result, Putin will likely mortgage Russia's future on the needs of the moment. His generation of overindulged and low-performing 68- to 72-year-old personal friends in power represent a late-Soviet milieu that currently appears prepared to accept increasing structural dependence on China, a prospect the next leadership generation within the regime—who are currently in their 50s and early 60s and who will inherit both power and the power relations Putin has struck—looks at with much more alarm.

Third, the political environment has changed. While the liberal opposition has been destroyed/murdered, exiled, or imprisoned and its capacity to organize dramatically reduced, "hard men"—turbo-patriots (Z-bloggers)—support the war in Ukraine but oppose the incompetent way Putin's regime has prosecuted the war. They remain a residual source of opposition with some latent traction in the security apparatus, but Putin fears them. A content analysis of Russian social media highlights the points of criticism, including the state's capacity to provide security, and, in the case of Ukraine's Kursk salient, the insufficiency of care for 200,000 internally displaced Russians.

Risks to Putin's Regime

Putin currently faces four key risks, in order of priority: 1) defeat in Ukraine that even Russian propaganda cannot spin; 2) , Putin becoming more reactionary and less able to take the initiative, resulting in an escalatory confrontation with the West that occurs outside of his control and not on his own terms; 3) a systemic domestic crisis and/or protests or the collapse of oil prices (a Russian strategic vulnerability outside of the state's control); and, 4) the most unlikely and easiest controlled risk, albeit a constant feature in Russian history—elite revolt. More-widespread toleration of corruption is becoming the increasingly "unsticky" glue that holds the regime together. As a result of such risk potential, Putin's cost/benefit risk calculus may suggest that managing and navigating the tempo of operations is all-important: Russia, recognizing internal and external constraints, should mobilize at a speed that prevents internal revolt or forces a collective external response.

In terms of his risk calculus, Putin will likely continue to equate his personal security, consumption habits, and global mobility as synonymous with regime stability. His personal security is related to his own understanding of his public persona, namely, a supremely gifted, God-anointed security intelligence professional able to operate at the highest levels. Recent prisoner diplomacy and the case of Krasikov reveal Putin's priorities and betray his mindset ("get back his people"), akin also to his earlier Medvedchuk exchange. Compare these political exchanges with genuine Russian prisoner-of-war exchange ratios with Ukraine. Putin also balances the benefits of corruption as the regime norm, which binds the elite together in complicity and provides the rules of the road for hierarchies, with the need for efficiency and effective performance in wartime.

Session 5: Russian Threat Potential: Frontline State Perspectives

States that are geographically closest to Russia, the so-called Nations of Russian Aggression club, want to uphold full rather than limited sovereignty and can offer a particular frontline perspective on Russia's imperial war of aggression against Ukraine. What are the expectations of Russia's conventional arms reconstitution efforts, timelines, and consequent threat potential? What of ongoing Russian hybrid war efforts against its neighbors? With regard to Moldova, Georgia, and Kazakhstan, does Russia seek influence, through territorial conquest if possible, as Putin relegitimizes the preservation of power by his regime through a Soviet Union 2.0? If Russia wins the war or a pause is negotiated, Russia could potentially open second fronts against Georgia, Moldova, and Kazakhstan and merge with Belarus.

Tanks, Artillery, and Personnel

The Armed Forces of Ukraine publishes tables of losses of Russian military personnel and equipment daily. These figures can be compared with and supplemented by the insights of independent experts. From this data we can identify losses that could affect Russia's ability to continue long-range offensives. In terms of tanks, out of the 2,400 to 3,300 initially available, 3,200 to 3,300 have been destroyed (up to 97 percent), mostly T-72s and T-80s. Russia is expected to produce between 700 and 800 new tanks per year, but in reality the numbers are closer to 200 to 300, though some experts insist it is 20 to 30, with a maximum of 90. Between 2022 and 2024, Russia recovered and restored between 1,200 and 1,500 tanks that were either damaged in battle or taken out of storage arsenals. In 2022, Russia had 22,000 armored vehicles in storage, 10 percent (2,200) consisting of tanks (from T54s to T-90s), as well as armored personnel carriers and infantry fighting vehicles. By 2024, this figure had dropped to 12,000 in

long-term storage (mostly T-62s and T-54s/55s), still constituting 10 percent (1,200) of the total, but 50 percent of these tanks were deemed to be in poor condition. Russia has received 92 tanks from Belarus. It was estimated that as of September 2024 Russia had 2,000+ tanks, enough to sustain military offensives until 2026 or 2027, unless it receives more tanks from third parties. In terms of artillery, out of 2,700 to 4,400 self-propelled or towed artillery pieces, as of September 2024, 1,900 to 3,500 were destroyed, representing up to 70 to 75 percent of the total, including 50 percent of towed artillery. Russia produces 50 artillery pieces per year and can restore 4,800 with old towed howitzers cannibalized to service self-propelled pieces. Russia today has 1,000+ pieces of artillery, enough to sustain operations through to the end of 2025, if not supplemented by third parties such as Mongolia, North Korea, and Azerbaijan.

With regard to spent high-precision missiles, out of 3,300 to 3,400 initially available (440 X-101, 300 X-500, 900 Iskander, and others), up to 97 percent have been used, mostly in the form of ballistic missiles (900). Kinzhal and Kalibr are rarely used. Russia can produce 115 to 130 strategic missiles per month, 4 to 5 Kinzhal and 15 Kalibr per month, and 100 to 115 tactical missiles (X-29, X-31, X-35, and X-59) per month. Russia has received 50 to 60 KN-23/KN-24 (Hwasong-11Ga/11NA) from North Korea and likely 200 to 400 missiles (Fath-360) from Iran. Today, Russia has 1,000 (+/- 200) missiles, keeping in mind that Russia has air defense missiles (S-300 and S-400) and corrected aerial bombs (modified FAB-250, FAB-500, and FAB-1500). Russia has sufficient quantities of these missiles to last until the war ends or is paused. Ammunition production has increased, but production of more technologically advanced weaponry is impacted by sanctions. Russia has had success producing uncrewed aerial vehicles at high volume, but it still relies on imports for machine tools and microelectronics from friendly countries and for refurbishing Soviet legacy equipment, such as tanks and armored personnel vehicles, and this cannot be renewed once expended. Russia's navy, with the exception of the Black Sea Fleet, and nuclear forces remain largely unaffected by the war. In combat tactical aviation, 369 out of 1,600 fixed-wing aircraft were lost (22 percent), and 328 out of 1,330 helicopters (25 percent) have been destroyed. Capability gaps between Russia and NATO are set to increase as Russia adapts backwards, though even with decreased effectiveness and reliability of weapons systems, quantity still has a quality all its own.

When discussing reconstitution, we should also look to personnel, given that as of September 2024, approximately 645,000 Russian military personnel have been killed or wounded. Russia needs to increase military manpower through mobilization while also meeting the labor-supply needs of the Defense Industrial Complex and its civilian economy in a time of labor scarcity. In military operational terms, this translates into navigating the Russian politico-military need for territorial advancement in Ukraine against socio-economic and perhaps political backlash and managing protest potential in Russia.

Propaganda in Border Nations

In looking to the western and southern borders of the post-Soviet and Eurasian space, we see a tale of two cities in terms of divergent Russian threat assessments. Georgia has no official threat assessment of Russia, the publication of its National Security Concept is delayed, and defense spending is below 2 percent (between 1.6 and 1.7 percent). Georgian Dream's (GD) pro-Russian policies are promoted as a way to ensure that war with Russia does not occur, avoiding a "Georgia-as-a-second-Ukraine" scenario. The election on October 26, 2024 was framed as a choice between war or peace, with GD claiming it is firmly on the side of "peace." Regarding Russian hybrid attacks or gray-zone activity, in information warfare terms it is difficult to

distinguish GD propaganda from that of Russia's, not to mention GD's Foreign Agent and anti-LGBT+ legislation, Law on Family Values and Protection of Minors, and harassment of civil society. Georgian Dream propagates a conspiratorial focus on the so-called global war party (a synonym for the West, the EU, and NATO), which is trying to drag Georgia into a war with Russia to force Russia to open a second front. The Georgian Orthodox Church reinforces GD messaging and narratives, including calling for the restoration of visas and direct flights from Georgia to Russia. In effect, key Georgian government officials linked to Russian intelligence services are conducting information warfare on Georgian society. But there are grounds for hope: Georgian youth are active and self-organizing, opposition parties have formed alliances to ensure they pass the 5 percent threshold, Georgia's diaspora is fully mobilized, and the approval rating of GD is at an all-time low.

Before Russia's full-scale invasion of Ukraine on February 24, 2022, Moldova assessed the potential for a limited military incursion by Russia into Transdniestria. Russia's full-scale attack on Ukraine brought with it a double realization. First, if Russian troops took Odessa, they would stop advancing only when they reached the Romanian border. If Ukraine failed, Moldovan statehood would be extinguished. Second, what Russia does is less pivotal than what the West does not do. Moldova faces an unprecedented Russian hybrid attack aimed at disrupting its October 2025 presidential election and EU referendum. Russia fears that from 2027 Moldova may be eligible for EU integration funds, and this electoral cycle represents its last chance to prevent Moldova's "European choice" and it's going the way of the Baltic States. As in Georgia, Russian agents of influence and disinformation efforts are exploiting fears of war that could result from Moldova's EU membership. Pro-Russian oligarch Ilan Sor has accused the West of supporting dictatorship, not democracy, in Moldova.

Ukraine has demonstrated resilience against Russian hybrid attacks. Its banking system and mobile operators have continued to function, while Russia's online presence and media channels have been shut down on the grounds of national security. In the case of Kazakhstan, by contrast, the Russian Federation is everywhere. Russia's economic dominance within the Eurasian Economic Union is overwhelming. Food imports to Russia from Kazakhstan have increased, as has Russian control of transit routes. Russia has also increased its presence in the communication sector, propaganda, and education—60,000 Kazakh students study in Russia on scholarships. Russia has increased its purchase of Kazakh mineral deposits through Russian-owned local businesses. In the military sphere, Russia rents Kazakh military bases, and since 2022 joint (единая instead of объединенная) air defense has been ongoing. Politically, Kazakhstan experiences interference in its domestic affairs (e.g., regarding the alphabet, geographical toponyms, and international telephone codes) and receives direct military threats from Russian politicians (e.g., Vacheslav Nikonov, Evgeniy Fyodorov, Konstantin Zatulin, Dmitry Medvedev, and Piotr Tolstoi).

Session 6: Command and Control of Russian Formal and Informal Military Structures

With regard to command and control (C2) in Russian formal military structures, Putin has focused his purges on senior personnel in the Ministry of Defense (MoD). Additionally, commanders and deputy commanders of Russian military districts have been replaced repeatedly, with a first wave in 2022 to appoint officers of greater competence, again in 2023, and in May 2024 with the establishment of the Moscow and Leningrad military districts. By

contrast, Chief of the General Staff Valery Gerasimov and his deputies remain in place, despite numerous operational and tactical errors of judgment, planning, and supply.

General Staff Personnel

Gerasimov's longevity can be attributed to two impulses. First, purging general staff running military operations in a war invites operational failure. Second, having a chief of the general staff *in situ* serves as a lightning rod for military discontent; ultimately, at a future date he could still be fired and fulfill the role of a fall guy to preserve Putin's reputation as commander in chief (the "Good Tsar, bad boyars" syndrome). In both cases Gerasimov serves as Putin's flak jacket. In addition, and perhaps no less important when perception is everything, Gerasimov's dismissal would call into question the everything-going-according-to-plan narrative that Putin and senior officials propagate.

Several personnel changes have occurred in the military intelligence directorate of the general staff, although the current chief, appointed in 2018, is still in place. Normal rotation of personnel has occurred in the Russian Navy, but commands of the Army, Strategic Aviation, and Strategic Rocket Forces have remained remarkably static. Putin has promoted colonels to one-star generals at a higher, but not necessarily generous, frequency, though further promotions are the exception rather than the rule. The net result has been profound disorganization in a huge bureaucracy and the demoralization of Gerasimov.

Ministry of Defense Personnel

Within the MoD, Defense Minister Sergei Shoigu was "promoted" to Secretary of the Security Council but was unable to transfer his core team of deputies, built up over the last 14 years, with him. These deputies, starting with Timur Ivanov ("Shoigu's wallet") on April 23, 2024, were variously arrested, resigned, or dismissed. The reasons for Shoigu's own rotation are multiple. A surge in MoD corruption is the ostensible reason first advanced by the Russian media, as an increased military budget enabled greater access to larger revenue streams and corrupt rents, enlarging Shoigu's patronage networks. Shoigu's political longevity (besides Sergei Lavrov and Putin, he is the last of the 1990s ministers) and the perception of his competence as a manager have enhanced his authority, and the war itself Shoigu's public profile: the May 9 Victory Parade on Red Square juxtaposed a bemedaled Shoigu in full dress uniform with Putin in a civilian suit. Given that Andrey Belousov, the new Minister, arrived in the MoD without his own team and with no experience in the defense sector, it is clear that he is ill-equipped to make resources run more smoothly, oversee a second round of mobilization, or handle the next crisis.

Informal Military Structure Personnel

One legacy lesson for Putin of Yevgeny Prigozhin's June 24, 2023 mutiny ("march on Moscow") was the clear necessity of rationalizing command and control and exerting a much greater degree of central control over a mixed array of diverse informal military structures. These fragmented and tribal structures include:

- Chechen national guard units, formally subordinated to the Rosgvardiya, but reporting to Chechen president Ramzan Kadyrov
- Akhmat battalions, private military corporations (PMCs) also raised by Kadyrov
- PMCs such as Patriot

- ‘Redoubt’, a PMC close to the GRU (unit 35555 of the 76th Military Intelligence Command, based in Rostov) that is in reality a brand name for recruiting military forces
- BARS, an enhanced reserve element (whereby reservists undergo periodic refresher training in return for a small annual stipend) of 30,000 to 40,000 troops, comprised, for example, of BARS 1 Kuban (Kuban Cossack Movement), BARS 2 Yakutiya, BARS 14 Sarmat (National Bolshevik unit), and BARS 37 Kaskad (politicians’ battalion, able to create war veterans though kept well clear of the front)
- Foreign fighters, recruited from wherever Russia can find them, who are not recruited into a foreign legion, as is the case in Ukraine, but are considered simply as mercenaries and allocated to wherever the need is greatest
- Volunteer battalions, funded, for example, by Russian regions and major corporations (e.g., ROSCOSMOS–Uran) that provide sign-on bonuses and/or additional military equipment as a show of loyalty and indirect tax

In a post-Prigozhin world, these “patriotic” expeditionary volunteer structures have ceased to enjoy Wagner-like autonomy and are now parceled out to regular and centralized military command structures that lead them. Their continued existence shows the need for alternative recruiting streams (patriotism is not enough) and the belief that subordination to regular military C2 offsets the political risks of revolt. As a result, rather than lose his own command and control, Kadyrov has withdrawn Chechen battalions to the rear. In addition, the ironically named Africa Corps increasingly will likely consist of African soldiers with Russian officers.

Changes in Warfare

In terms of military learning, the Prigozhin lesson is quite specific: C2 is more important than military effectiveness. More generally, it is apparent that Russian Army General Aleksandr Dvornikov, who commanded Russia’s expeditionary coalitional warfare operation in Syria and subsequently was unified commander in Ukraine, learned the wrong lessons. Syria may have served as a de facto Russian military academy (experiential learning by doing), with many senior military leaders rotating in and out, but even the right lessons applied to the wrong theatre—in this case, to Ukraine—lead to failure. As a result, the Russian military is returning to old Soviet texts that advance the Soviet way of war, that is, concentrated mass artillery fire and mass infantry attacks (whatever the cost) rather than maneuver warfare. Russian military learning at the tactical level is more Darwinian, and tactical lessons along with a mass approach and a high tolerance for casualties explain the Russian military’s gradual advances in Donbas. In general, the gulf between intellectual notions of Russian warfare and the reality on the battlefield is increasing.

This shift away from battalion tactical groups—the mobile elements at the heart of military modernization initiated by Defense Minister Anatoly Serdyukov in 2008, staffed by contract soldiers, resourced at the brigade level, and capable of combined arms—to divisional and corps structures reflects the power of both political and strategic culture. Autocracy, in this respect, trumps technocracy, but also the reality of attrition and degradation within Russia’s most modernized, capable, and elite units, some of which have been reconstituted more than once—the 155th Marine Brigade based at Vladivostok for example. Russia’s armed forces, with 90 percent of its field army deployed in and around Ukraine, is demonstrably less capable now than it was on February 23, 2022. But with the right lessons learned and adequate materiel reconstitution, the potential for a larger and more-capable Russian military exists.

The militarization of Russian society is at once all-encompassing and cosmetic: paradoxically, as a society becomes more militarized, power becomes more diffused and the bureaucracy grows, as do the diversity of cultures and competitions within it. An increased Russian defense budget enhances the MoD as well as *Rostec* and the defense industry. This creates tension between what the defense industry wants to produce and what the Russian military needs to fight, and between nuclear and conventional expenditures—between the needs of prosecuting a current full-scale war and the need for future deterrence against the West.

Session 7: Ukraine's Recovery and Reconstruction: Obstacles, Dilemmas, and Opportunities

What are the broad obstacles, dilemmas, and opportunities related to Ukraine's immediate and strategic recovery and reconstruction plans? Kyiv looks to restore the state on the basis of 1991 statehood. It is calculated that reconstruction and recovery costs will amount to $486 billion over the next 10 years. Although Ukrainian reconstruction and recovery are necessary ends in and of themselves for Ukraine, such efforts can also be understood by Ukraine and the West as instruments of deterrence by denial. Indeed, reducing Ukraine's vulnerabilities and boosting its cognitive resilience collectively enhances Ukraine's ability to defend itself in the present and deter future Russian attacks.

Reconstruction and Recovery in Ukraine

Reconstruction entails rebuilding objects, while recovery includes replacing and improving what people have lost. A precursor of both is the return of Ukraine's human capital. According to different calculations, 6.2 to 6.7 million Ukrainians plan to return. (Incidentally, in the latest prognosis on migration trends, the Ukrainian National Bank estimates that next year up to 7 million Ukrainians would remain abroad.) The question is, when and where to start rebuilding? If the answer is now, should Ukraine construct physical infrastructure that may become vulnerable targets for future Russian bombing? If Ukraine repatriates refugees currently living outside of Ukraine, what will be their access to housing, the labor market, health, and education? Sensitivities abound. Should frozen Russian Central Bank assets (€300 billion) be seized by the EU and then dedicated to Ukrainian reconstruction and recovery? What of Ukrainian cities that are completely destroyed? Should they be rebuilt, or should cities be built anew but elsewhere?

In terms of immediate needs, Ukraine needs to address $56 billion in energy infrastructure damage inflicted by Russia thus far, including 1,024 total attacks resulting in three- to four-hour electricity blackouts per day. Housing is another priority, especially for the 4.6 million internally displaced persons in Ukraine. The health sector has also suffered: more than 1,600 health facilities have been damaged and 200 have been completely destroyed, even as the needs of injured civilians and veterans—50,000 amputees and high levels of post-traumatic stress disorder—increase. Instrumentalized sexual violence in the occupied territories perpetrated by Russian occupation forces, along with the challenge of healing the trauma suffered by abducted children and those forcibly drafted into the Russian army, highlight the scale of the recovery challenge in these regions.

Beyond the immediate concerns, the annual Ukraine Recovery Conference, the latest iteration of which was held in Berlin in June 2024, helps coordinate and communicate strategic responses, including what aid comes into Ukraine and how and where it is used. It underscores the need for Ukraine to more clearly tie donated money to concrete outcomes and meet the

donors' desire for a list of Ukrainian priorities. In addition, the international donor community itself is not well coordinated. In any post-conflict phase, Ukraine will in effect represent a huge market, attracting partnerships in many sectors, including its defense-industrial complex.

Reconstruction in Occupied Territories

Moscow claims Crimea and four "new" regions as Russian territory following so-called referenda in March 2014 and September 2022. Sergei Kiriyenko has overall responsibility for coordinating Russian efforts and is able to set priorities with presidential grants and to incentivize local administrative networks with the prospect of social advancement. It is calculated that it will cost Russia at least 11 billion per year to reconstruct these occupied territories, though some of these costs can be offset by Russia's ability to extract resources from agricultural and other productive sectors in occupied Ukraine. Coercive Russification is evident by a policy which forces Ukrainians living in the occupied territories to obtain Russian passports. Locals without Russian passports are threatened with deportation by the end of 2024. Russian propaganda can project an image of care for the occupied territories and can censor and suppress news of war crimes, highlighting that for Russia this is a war for the control of people as well as territory. Measuring Russian rebuilding in the occupied territories establishes the levels of Russian commitment to conquest and control. Efforts to date suggest Russia is developing long-term plans and is determined to expand a "mafia state into a mafia empire" rather than freezing the war and undertaking negotiations involving territorial concessions.

For Kyiv, many of the issues that concern reconstruction and recovery are politically sensitive. When Ukraine looks to Crimea, Kherson, Zaporizhiya, Donetsk, and Luhansk, it is clear that although all are Ukrainian territory, the extent of Russification and length of occupation in each differ, as does the economic and strategic importance of these regions. As a result, the reconstruction and recovery challenges to uphold full statehood—territorial integrity and sovereignty—as well as to win back the minds of the people who have lived under the occupation will be varied. In any future negotiations, these factors, as well as Ukraine's occupation of a part of Russia's Kursk region, the sanctions regime, and a new European and global security order, may all be considerations.

Session 8: Final Reflections: What Deters Russia?

Putin is at war with the collective West and understands political warfare to include overt, covert, legal, and illegal tools in the advancement of Russia's national goals. Cold War deterrence theory continues to be relevant in that nuclear-armed adversaries are deterred from conducting both nuclear and conventional attacks on other nuclear powers or on states in military alliances protected by a nuclear umbrella, such as the Baltic states. However, the US nuclear umbrella has been less effective in deterring nuclear powers such as Russia from attacking states such as Ukraine that fall outside of alliances. Nor has the West yet found a way to deter many forms of Russian hybrid warfare, including overt aggression against Western targets (e.g., political assassinations) that may involve the use of proxy nonstate actors, including terrorist or criminal groups.

Deterrence by denial and by punishment seeks to shape strategic options. Effective deterrence depends on demonstrating capacity and political resolve. By building resilience through superior capacity and strength, deterrence by denial attempts to make it impossible for Russian aggression to achieve its desired objectives. In deterrence by punishment, the promise of inflicting unacceptable costs on Russia is designed to deter potential malign actions against the

West. Russia was not punished following its invasion of Georgia in 2008 and faced only a limited response to its annexation of Crimea in 2014. Despite threats of severe consequences, especially sanctions, it was not deterred from its full-scale invasion of Ukraine. But since February 24, 2022, it has been deterred from both vertical and horizontal escalation of the war. Russia's articulated red lines, coupled with escalating threats of future nuclear and hybrid attacks, are designed to deter its adversaries by signaling dangerously unacceptable consequences. Ukraine and the West have repeatedly crossed these red lines, and Russia has repeatedly failed to respond effectively. However, Russia appears to have succeeded, at least for now, in deterring the West from giving Ukraine permission to use precision missiles against targets up to 300 km, setting a worrying precedent. Failure of the West to respond invites further Russian escalation.

Conversely, there are several military actions that Russia could have carried out but so far has not. These include targeting maritime shipping from Odessa, attacking Ukrainian nuclear power plants, and disrupting visits from high-level foreign visitors to Kyiv. Western deterrence may have played a role in this restraint.

Threats to Putin's ability to rule, and to the stability of his regime, ultimately deter him, as noted in the introduction. Identifying what does not deter Putin but rather enables Russia to do what it does provides insights into Putin's own understanding about the stability of his regime and its pressure points. A number of considerations are at play. First, Putin makes decisions at the last minute, often strategic surprises with little or no advanced signaling: such *faits accomplis* are harder to deter. Second, Putin's aggression is enabled by the size of the Russian Federation and the rate at which Russia can translate its economic resources into the war effort, including the ability of its economy to generate capital to pay for war and buy loyalty. Russia's economy may be less resilient now than in 2022, but Putin is able both to support a war economy and to satisfy the population. However, Russia's economy is not invulnerable and can be constrained by sanctions, which over the last year have become tougher.

Third, the state of Russian society can deter Putin. Although the number and size of cemeteries in Russia are growing, polling shows that only 1.5 percent of Russians have been through the war and 15 to 16 percent have close relatives/friends who have experienced it, but 75 percent are untouched personally, as are their closest networks. While this clear majority cannot claim ignorance of the war, they can, for now, ignore it. Yet, a second round of full mobilization would likely impose unacceptable demands on society. Russia's original sin was its 86 percent support for the annexation of Crimea; this 86 percent is still there and are beneficiaries, not hostages, of the regime. In addition, Russia's exiled opposition is internally divided and ineffective. Fourth, while the global South may not be consolidated in support of Russia, there is little downside to remaining nonaligned or neutral. At the same time, as the war becomes increasingly globalized, with Russia dependent on North Korea, Iran, and China for materiel, the need to deter a broader pro-Russia coalition comes into focus. Finally, Russia is realizing that large, violent, and rapid territorial conquest in Ukraine is counterproductive. This approach consolidates transatlantic resolve and sustains a collective western response in opposition to Russia, whereas gradual Russian aggression does not.

Deterrence is designed to maintain the status quo, but which one? Our post–Cold War experience is of the status quo being disrupted by temporary three- to four-year radical disjunctures, such as the global financial crisis and COVID-19, before business as usual is restored. If such cyclical thinking were applied to Russia's invasion of Ukraine, the assumption would be that after peace is established, the West will look to reset and restore security and

economic relations with Russia. This assumption imposes constraints on the West and so deters it, for example, from seizing €300 billion in Russian Central Bank assets and giving it to Ukraine to offset future Russian legally required reparations. "Peace" becomes a code word to end the war and normalize economic relations with Russia, at the expense of Ukrainian statehood.

However, the Cold War lasted four decades. If we use this as a yardstick, Russia's protracted attritional imperial war of conquest against Ukraine and the West points to a new European security order constructed in opposition to Russia. Russia's inclusion in the European security architecture is not necessary for Russia's stability, but its inclusion would destabilize Europe. Russia can only be deterred by building a European security order in opposition to Russia. This mindset and approach represent a paradigm shift in how European and global order is conceptualized.

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