



The Hague Centre
for Strategic Studies

A European Theory of Victory

Compelling Russia to End the War in Ukraine

Markus Iven and Tim Sweijs

February 2026





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February 2026

The research for and production of this report has been conducted within the PROGRESS research framework agreement. Responsibility for the contents and for the opinions expressed, rests solely with the authors and does not constitute, nor should be construed as, an endorsement by the Netherlands Ministries of Foreign Affairs and Defence.

We would like to thank Peter Viggo Jakobsen and Paul Sinning for their critical review and valuable feedback.

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Executive Summary

With respect to the Russia-Ukraine War, European governments do not have a vision of what *victory* means from a European perspective, nor have they formulated how such a victory can be achieved. In other words, Europe lacks a theory of victory. This report outlines a European theory of victory by asking what Europe must do to compel Russia to end the war and refrain from renewed aggression while preserving a sovereign and defensible Ukraine. It starts from the premise that wars end when at least one party concludes that continued fighting cannot produce a better outcome at acceptable cost. Against a nuclear-armed adversary, victory is achieved through compellence rather than decisive military defeat.

Russian war-termination logic: Russia continues the war because U.S. support has ended and it expects that European support will erode over time as well. Therefore, continuing the war, its expected best alternative to a negotiated agreement, remains more attractive than war termination. When the Kremlin concludes that it cannot plausibly achieve its maximum or limited war aims, it will end the war as long as the offer on the table is better than what it expects if the war continues for another few years.

European theory of victory: Europe compels Russia to end the war only if Russia's leadership reaches five conclusions:

- (1) the Ukrainian state will not collapse,
- (2) major Ukrainian cities cannot be controlled,
- (3) the war of attrition cannot be won,
- (4) settling the war offers more than continuing it,
- (5) future aggression costs more than it gains.

The European theory of victory is cumulative: it starts by securing Ukraine's basic state survival and then proceeds to territorial defence, attrition, bargaining, and future deterrence. Figure 1 visualises this logic by contrasting Russia's theory of victory with Europe's and by mapping the specific European actions required to compel Russia. Finally, Russia will end the war permanently once it reaches all five conclusions.

Russia continues the war because U.S. support has ended and it expects that European support will erode over time as well.

Figure 1. The figure contrasts Russia's theory of victory, which seeks Ukrainian state failure by outlasting Western support, with Europe's theory of victory, which aims to compel Russia to end the war.



Recommendations

Given the lack of consensus within NATO and the EU, the Coalition of the Willing provides the only feasible mechanism for coordinating and sequencing European actions required to compel Russia. Acting through this coalition allows European states to align national measures, introduce coordinated proposals into NATO and EU structures, and act outside them where consensus is absent.

- 1. Commit irreversibly to Ukraine's survival:** Preventing the long-term collapse of the Ukrainian state requires Europe to replace U.S. macro-financial support, prevent Ukraine's depopulation, and bind Europe's middle powers to Ukraine's survival. Only four measures could plausibly achieve this irreversible commitment at all: NATO membership, EU membership, NATO-equivalent security guarantees, or the deployment of credible European land forces in Ukraine. Europe does not need to adopt all four options (nor can it in the case of NATO membership), but it must adopt at least one. Russia must conclude that Europe will not allow the Ukrainian state to fail.
- 2. Build forces, capabilities, fortifications, and resistance networks:** Denying any future Russian attempt to control Ukraine's major cities requires Europe to help Ukraine further develop a porcupine posture. Europe should do so by strengthening Ukrainian forces, providing critical military capabilities, fortifying key terrain, and building up stay-behind resistance networks. Russia must conclude that seizing Ukraine's major cities is not plausible and that, even if seized, it could not control them.
- 3. Fund arms production, cut energy revenue, replace U.S. intel:** Winning the war of attrition requires Europe to keep Ukraine in the fight by funding its defence industry, limit Russian fossil-fuel revenues through secondary sanctions, and prepare to replace U.S. intelligence support in case it is halted. Russia must conclude that it cannot, at acceptable cost, generate the manpower, ammunition, and materiel required to meaningfully improve its military position.
- 4. Bargain with sanctions, frozen assets and prosecution:** War termination requires both sticks and carrots. This requires Europe to conditionally lift sanctions, return frozen assets, and reduce Russian leaders' personal risks of prosecution once Russia has reached the first three conclusions. Russia must assess that the expected gains from ending the war exceed its best alternative: continuing the war.
- 5. Prepare future snapback, funding, and forces:** Preventing renewed aggression requires a combination of deterrence by denial and deterrence by punishment. Europe must therefore establish a sanctions response system with snapback mechanisms, automatic defence support in the event of an attack, and credible security guarantees. Russia must conclude that renewed military action would either fail or cost more than it could plausibly gain.

The Coalition of the Willing provides the only feasible mechanism for coordinating and sequencing European actions.

1. Introduction

European governments do not have a shared understanding of what victory in Ukraine means, nor have they articulated how such a victory can be achieved. In other words, Europe lacks a theory of victory. J. Boone Bartholomees argues that victory in war is ultimately about breaking the opponent's will, because “destroying the enemy's means without breaking his will leaves you with a less capable but still hostile foe”.¹ Facing a nuclear-armed state such as Russia, this logic is decisive. Completely destroying Russia's warfighting capacity is neither feasible nor necessary, and any attempt to do so would leave intact—and risk activating—its nuclear capabilities. Putin himself has warned:

“Calls for a strategic defeat of Russia, which possesses the largest arsenals of nuclear weapons, demonstrate the extreme recklessness of Western politicians. They either fail to comprehend the magnitude of the threat they are creating or are simply consumed by their notion of invincibility and exceptionalism. Both scenarios can result in tragedy.”²

Because the risk of nuclear weapons use does, and *ought* to, deter European leaders, the central question is under what conditions the Russian leadership would conclude that continuing the war no longer makes strategic sense.³ This report therefore asks:

What must Europe do to compel Russia to end the war and refrain from renewed aggression, while preserving a sovereign and defensible Ukraine?

To answer this question, this report develops a *theory of victory*: a theory of success in war.⁴ It links assumptions, ends, ways, means, and risks. Rather than a fully worked out plan, it is a logical argument that specifies how particular mechanisms are expected to lead to success or failure. This makes it possible to coordinate and implement a strategy that is built on the logic of the theory. In the concluding chapter, this report identifies a set of fifteen measures that European states can take, largely independently of the United States and Ukraine. Even though many decisions related to the war remain sovereign Ukrainian decisions, the report examines the conflict strictly from the perspective of European strategic choices.

¹ J. Boone Bartholomees, ‘Theory of Victory’, *The US Army War College Quarterly: Parameters* 38, no. 2 (2008): 35.

² Vladimir Putin, ‘Speech by the President of the Russian Federation V.V. Putin at a meeting with the leadership of the Ministry of Foreign Affairs of Russia’, Speech, Moscow, 14 June 2024, https://www.mid.ru/ru/foreign_policy/news/1957107/?lang=en.

³ For an analysis of inadvertent nuclear escalation risks and mitigation options, see Paul van Hooft et al., *Pathways to Disaster: Russia's War against Ukraine and the Risks of Inadvertent Nuclear Escalation*, Strategic Stability: Deterrence and Arm Control (The Hague Centre for Strategic Studies, 2023), <https://hcass.nl/report/pathways-to-disaster-russias-war-against-ukraine-and-the-risks-of-inadvertent-nuclear-escalation/>.

⁴ For the method used in developing this theory of victory see Peter Viggo Jakobsen, ‘Causal Theories of Threat and Success – Simple Analytical Tools Making It Easier to Assess, Formulate, and Validate Military Strategy’, *Scandinavian Journal of Military Studies* 5, no. 1 (2022): 177–91.

This report identifies a set of fifteen measures that European states can take.

The analysis starts from the premise that wars end when at least one party concludes that continued fighting cannot produce a better outcome than settling.⁵ Given the risk of nuclear escalation, the analysis uses a compellence logic: “getting the adversary to act a certain way via anything short of brute force.”⁶ It excludes normative assessments of what would be legally or morally just, including whether and to what extent Ukraine will have to make territorial concessions – that is, as long as it does not threaten its survival as a sovereign and defensible state. Instead, it focuses on durable war termination by identifying the causal mechanisms that will compel Russia to end the war.⁷

The European theory of victory presented in this paper serves three purposes.

1. It helps European governments develop a coherent and effective strategy towards countering Russia and helping Ukraine that promotes European interests.
2. It shows how Europe can build leverage and become an influential actor in negotiations between Russia, the U.S., and Ukraine.
3. It provides a logical framework that European policymakers can use to evaluate whether current policy decisions help bring the war to an end or prolong the conflict.

The report proceeds as follows: in Chapter 2, it reconstructs the course of the war since February 2022 as a sequence of failed theories of victory pursued by Russia and Ukraine, explaining why none were able to impose decisive outcomes. In Chapter 3, it deduces Russia's theory of victory from its grand strategy and analyses Russia's war-termination logic. In Chapter 4, it develops a European theory of victory by identifying the Russian conclusions that must be reached for war termination. Chapter 5 derives the European actions required to make these conclusions unavoidable. Finally, Chapter 6 summarises these actions into a set of concrete recommendations for European governments.

⁵ See Tim Sweijts and Mattia Bertolini, *How Wars End: War Terminations: Insights for the Russia-Ukraine War* (The Hague Centre for Strategic Studies, 2022), <https://hcss.nl/report/how-wars-end-russia-ukraine/>; For seminal works on war termination; see Dan Reiter, *How Wars End* (Princeton University Press, 2009); Fred Charles Iklé, *Every War Must End* (Columbia University Press, 2005); Hein Goemans, *War and Punishment: The Causes of War Termination and the First World War*, Princeton Studies in International History and Politics (Princeton University Press, 2000), 430153, <https://research.ebsco.com/linkprocessor/plink?id=de4615c3-114a-3432-ba59-08928e111adc>.

⁶ Daniel Byman and Matthew Waxman, *The Dynamics of Coercion: American Foreign Policy and the Limits of Military Might* (Cambridge University Press, 2002); for a comprehensive definition see Jack S. Levy, 'Deterrence and Coercive Diplomacy: The Contributions of Alexander George', *Political Psychology* 29, no. 4 (2008): 537–52, at 539: “a political-diplomatic strategy that aims to influence an adversary's will or incentive structure. It is a strategy that combines threats of force, and, if necessary, the limited and selective use of force in discrete and controlled increments, in a bargaining strategy that includes positive inducements. The aim is to induce an adversary to comply with one's demands, or to negotiate the most favorable compromise possible, while simultaneously managing the crisis to prevent unwanted military escalation.”

⁷ This report limits itself to a negative peace definition, understood as the absence of organised violence and violent conflict. For a contrast between negative and positive peace, see Stefanie Kappler, 'Positive Peace', in *The SAGE Encyclopedia of Political Behavior*, ed. Fathali M. Moghaddam (SAGE Publications, Inc., 2017), <https://doi.org/10.4135/9781483391144.n288>.

Wars end when at least one party concludes that continued fighting cannot produce a better outcome than settling.

2. Failed Theories of Victory

The course of the war can be understood as a sequence of failed theories of victory pursued by Russia and Ukraine. Each phase relied on a principal mechanism for defeating or compelling the opponent⁸—decapitation, attrition, expulsion, or cost imposition—but none led to a decisive outcome. As a result, four years into the war, the war has reached a stalemate.

2.1. Phase I: 24 Feb 2022–Apr 2022 Decapitation versus Protraction

Russia's initial theory of victory relied on speed and surprise to decapitate the Ukrainian political leadership.

Before the eve of the attack, many European policymakers failed to accept the possibility of a Russian invasion of Ukraine, underestimating both Russia's rejection of Ukrainian sovereignty and its willingness to use force.⁹ Russia's initial theory of victory relied on speed and surprise to decapitate the Ukrainian political leadership and end the war quickly.¹⁰ Seizing Kyiv was intended to impose a *fait accompli* before Ukraine could mobilise and Western governments could potentially coordinate support.¹¹ To this end, Russia launched an air assault on Hostomel Airport to establish an airbridge for follow-on forces, while ground forces advanced from Belarus towards Kyiv with a 12:1 force ratio advantage.¹² Simultaneously, Russian forces advanced from Crimea into southern Ukraine to seize Kherson, Melitopol, and Mariupol.

Ukraine, as the weaker side, conducted delaying operations aimed first at halting and subsequently reversing the Russian advance on Kyiv. To this end, Ukrainian forces slowed and canalised Russian movement, conducted ambushes against exposed columns, and systematically interdicted Russian lines of communication and logistics.¹³ In parallel, Ukraine defended Hostomel, thereby denying Russia the rapid reinforcement on which the decapitation concept depended. As a result, Russia's initial theory of victory failed, and its forces had to withdraw from the Kyiv axis in early April.

⁸ On defeat mechanisms, see Eado Hecht, 'Defeat Mechanisms: The Rationale Behind the Strategy', *Infinity Journal* 4, no. 2 (2014): 24–30; Frank Hoffman, 'Defeat Mechanisms in Modern Warfare', *The US Army War College Quarterly: Parameters* 51, no. 4 (2021): 49–66.

⁹ Tim Sweijts et al., *Blinded By Bias: Western Policymakers and Their Perceptions of Russia before 24 February 2022* (The Hague Centre for Strategic Studies, 2025), <https://hcass.nl/report/blinded-by-bias/>.

¹⁰ Davis Ellison, Benedetta Girardi and Tim Sweijts, *From the Steppes of Ukraine to the Shores of Formosa: Lessons Learned from Contemporary War for Taiwan* (Hague Centre for Strategic Studies (HCSS), 2025), 10.

¹¹ Antulio Echevarria, 'Revisiting Putin's 2022 Invasion of Ukraine: Implications for Strategic and Security Studies', in *Beyond Ukraine: Debating the Future of War*, ed. Tim Sweijts and Jeffrey M. Michaels (C. Hurst & Co., 2024), 31.

¹² Mykhaylo Zabrotskyi et al., *Preliminary Lessons in Conventional Warfighting from Russia's Invasion of Ukraine: February–July 2022* (The Royal United Services Institute, 2022), 28.

¹³ Bradley Martin, D. Sean Barnett, and Devin McCarthy, *Russian Logistics and Sustainment Failures in the Ukraine Conflict* (RAND Europe, 2023), 8–10.

2.2. Phase II: May 2022–Nov 2022

Attrition versus Manoeuvre

After the failed attack on Kyiv, Russia's revised theory of victory was to turn the conflict into a war of attrition.¹⁴ The aim was to wear down Ukrainian forces through superior firepower, particularly artillery, and then advance slowly. Ukraine sought to regain the initiative through manoeuvre, most notably through regional offensives in Kharkiv and Kherson. In practice, however, the fighting largely devolved into a counter-battery artillery contest. This led the U.S. and European states to step up their military support and provide Ukraine with 155 mm artillery, longer-range rocket artillery, and targeting data.¹⁵ The Western approach in this phase was to prevent Ukraine from losing by steadily increasing the costs imposed on Russia while avoiding nuclear escalation thresholds, an approach often described as “salami-slicing” or “boiling the frog.”¹⁶ While no party achieved a decisive breakthrough, Ukraine's theory of victory generated limited territorial successes.

2.3. Phase III: Nov 2022–Nov 2023

Expulsion Versus Denial

After its successful offensives in Kharkiv and Kherson, Ukraine gained the initiative in late 2022 and prepared for a counteroffensive. This prompted a debate in the U.S. and Europe over changing the strategic objective from preventing Ukraine from losing to enabling Ukraine to win, while largely leaving open what “winning” would concretely entail. The new theory of victory was focused on retaking Ukrainian territory by building newly mobilised, Western-trained and equipped armoured brigades to cut Russia's land corridor to Crimea.¹⁷ In response, Russia's aim became to sustain what it already held by defending seized territory: first politically, through the annexation of the four Ukrainian provinces of Donetsk, Kherson, Luhansk, and Zaporizhzhia; and second militarily, by denying the Ukrainian counterattack through the construction of layered fortified defences consisting of trenches and minefields up to 500 metres deep.¹⁸ In practice, between June and August 2023, Ukrainian forces re-captured only roughly 7.6 kilometres, or an average of 90 metres per day, a rate comparable to the Battle of the Somme in 1916, a prime example of positional warfare.¹⁹ Without air superiority, and with force ratios of at least 3:1 to break through such defences,²⁰ it is—with hindsight—not surprising that the Ukrainian counteroffensive and its underlying theory of victory ultimately failed.

After the failed attack on Kyiv, Russia's revised theory of victory was to turn the conflict into a war of attrition.

¹⁴ Amos C Fox, ‘On Attrition: An Ontology for Warfare’, *Military Review* 104, no. 5 (2024): 51–61.

¹⁵ Adam Entous, ‘The Secret History of the War in Ukraine’, *World, The New York Times*, 29 March 2025.

¹⁶ Lawrence Freedman, ‘The Russo-Ukrainian War and the Durability of Deterrence’, *Survival* 65, no. 6 (2023): 24.

¹⁷ Michael Kofman and Rob Lee, ‘Perseverance and Adaptation: Ukraine's Counteroffensive at Three Months’, *War on the Rocks*, 4 September 2023.

¹⁸ Jack Watling and Nick Reynolds, *Stormbreak: Fighting Through Russian Defences in Ukraine's 2023 Offensive* (The Royal United Services Institute, 2023), 15–16; Jack Watling et al., *Preliminary Lessons from Ukraine's Offensive Operations, 2022–23* (The Royal United Services Institute, 2024).

¹⁹ Seth G. Jones, Riley McCabe, and Alexander Palmer, *Seizing the Initiative in Ukraine: Waging War in a Defense Dominant World* (Center for Strategic and International Studies, 2023), 3.

²⁰ On the offense-defence balance and force-ratio rules of thumb, see John J. Mearsheimer, ‘Assessing the Conventional Balance: The 3:1 Rule and Its Critics’, *International Security* 13, no. 4 (1989): 54.

2.4. Phase IV: Dec 2023–early 2026

Cost imposition and bargaining

After Ukraine's 2023 counteroffensive failed, the war increasingly became a mutually hurting stalemate,²¹ prompting renewed efforts to articulate theories of victory.²² In the land domain, neither side has been able to generate the combat power required to break through fortified positions along the more than 1,000-kilometre front. On the Ukrainian side, for example, an average of just four to seven infantrymen defend each kilometre of frontline.²³ Because of manpower scarcity, any attempt to mass forces for manoeuvre warfare would immediately leave other sectors under-defended, constraining both sides to positional warfare.²⁴

As a result, at the tactical level, the war increasingly features unmanned systems. At the operational level, the land-domain stalemate has led both sides to step up efforts to impose costs in the air and maritime domains. With Ukraine having effectively neutralised Russia's naval freedom of action in the Black Sea,²⁵ the war has increasingly been fought in the air domain using missiles and drones to degrade industrial production and infrastructure. Russia has focused on degrading Ukraine's energy supply to disrupt its war economy and impose costs on the civilian population, while Ukraine has targeted Russian energy production to reduce state revenues.²⁶

Since the start of the Trump administration, the U.S. has sought to push the parties to the negotiating table. In this bargaining phase, Russia is betting that European war fatigue will set in before the costs of the war become unacceptable for Moscow. It therefore exploits incidents such as the alleged drone attack on Putin's residence to frame Ukraine as escalatory and justify a hard negotiating line.²⁷ Ukraine, in turn, seeks to counter the perception that it is inevitably losing by holding the frontline, consolidating political control after recent corruption scandals, and executing headline-grabbing military operations, such as Operation "Spiderweb," to demonstrate that it can still regain the initiative.

Russia is betting that European war fatigue will set in before the costs of the war become unacceptable for Moscow.

²¹ Branislav L. Slantchev and Hein Goemans, 'The Obstacles to Diplomacy in Ukraine', *Foreign Affairs*, 1 April 2024.

²² For efforts to articulate theories of victory and war-termination logics in the context of the Ukraine war, see Andriy Zagorodnyuk and Eliot A. Cohen, 'A Theory of Victory for Ukraine', *Foreign Affairs*, 21 May 2024; Gady and Kofman, 'Making Attrition Work'; Lawrence Freedman, 'Ukraine's Theory of Victory', *Comment Is Freed*, 28 October 2025; Mick Ryan, 'Ukraine's Victory Plan', *Futura Doctrina*, 4 September 2024.

²³ Fabrice Deprez, 'Manpower Shortage Leaves Ukrainian City on the Brink', *Financial Times*, 11 November 2025, <https://www.ft.com/content/ebdf1a09-6aeb-4176-ac63-9668e5cc3362>.

²⁴ Jack Watling, *Emergent Approaches to Combined Arms Manoeuvre in Ukraine* (The Royal United Services Institute, 2025), 1–3, <https://www.rusi.org/explore-our-research/publications/insights-papers/emergent-approaches-combined-arms-manoevre-ukraine>.

²⁵ Alessio Patalano, *The Maritime War in Ukraine*, Lessons Learned from the War in Ukraine, ed. Davis Ellison et al. (The Hague Centre for Strategic Studies, 2024), 4.

²⁶ John Lough, 'Ukraine's Best Defence against Putin's Energy War Is More Attacks on Russia's Oil Refining Sector', Chatham House, 10 November 2025; Maciej Zaniewicz and Danylo Moiseienko, *Ukraine's Energy Sector Is a Key Battleground in the War with Russia* (Brookings & Fundação Francisco Manuel dos Santos), 7 October 2025.

²⁷ Institute for the Study of War, *Russian Offensive Campaign Assessment, December 29, 2025*, 29 December 2025, <https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-december-29-2025/>.

2.5. The State of the War

Nearly four years into the war, no theory of victory has produced a decisive outcome. As of January 2026, Russia occupies approximately 20 percent of Ukrainian territory,²⁸ down from around 27 percent at the peak of its advance in early 2022.²⁹ The material and human costs of the war are severe. Civilian casualties on Ukraine's side exceed 53,000, including more than 14,500 killed,³⁰ while at least 3.7 million people are internally displaced and 6.9 million Ukrainians live as refugees abroad.³¹ Open-source estimates indicate that Russia has lost approximately 13,881 armoured combat vehicles, compared to around 5543 losses for Ukraine.³² Estimates of military personnel losses suggest at least 400,000 killed and wounded for Ukraine,³³ and over 1.1 million for Russia (1,200 a day).³⁴ Despite these losses, the pace of Russia's territorial advance remains extremely slow. Former UK Chief of the Defence Staff, Tony Radakin, noted that, at the current rate of advance, Russia would require approximately 4.4 additional years to occupy the remaining territory of the four Ukrainian oblasts it only partially controls, at the cost of another two million casualties. He illustrated this point by noting that "if a snail had left Rostov-on-Don in Russia on February 24, 2022, by now it would have crossed all the way through Ukraine and would be halfway through Poland."³⁵

Estimates of military personnel losses suggest at least 400,000 killed and wounded for Ukraine, and over 1.1 million for Russia.

²⁸ Center for Preventive Action, 'War in Ukraine', Global Conflict Tracker, Council on Foreign Relations, 16 December 2025, <https://cfr.org/global-conflict-tracker/conflict/conflict-ukraine>.

²⁹ Natalie Croker, Byron Manley and Tim Lister, 'The Turning Points in Russia's Invasion of Ukraine', *CNN*, 30 September 2022.

³⁰ 'Ukrainian Civilian Casualties Rise 27 per Cent Compared to Last Year', *UN NEWS*, 12 November 2025, <https://news.un.org/en/story/2025/11/1166343>.

³¹ UNHCR, 'Ukraine Refugee Crisis: Aid, Statistics and News', accessed 26 January 2026, <https://www.unrefugees.org/emergencies/ukraine/>.

³² Oryx, 'Attack On Europe: Documenting Russian Equipment Losses During The Russian Invasion Of Ukraine', *Oryx*, 24 February 2022, <https://www.oryxspioenkop.com/2022/02/attack-on-europe-documenting-equipment.html>; Oryx, 'Attack On Europe: Documenting Ukrainian Equipment Losses During The Russian Invasion Of Ukraine', *Oryx*, 24 February 2022, <https://www.oryxspioenkop.com/2022/02/attack-on-europe-documenting-ukrainian.html>.

³³ This estimate is based on data available as of mid-2025 and therefore does not include subsequent losses; see Seth G. Jones and Riley McCabe, *Russia's Battlefield Woes in Ukraine* (Center for Strategic and International Studies, 2025), 11, <https://www.csis.org/analysis/russias-battlefield-woes-ukraine>; for additional open-source estimates, see 'Ukraine's Losses in the War', *UALosses*, accessed 2 February 2026, <https://ualosses.org/en/soldiers/>; 'How Many Soldiers Have Russia and Ukraine Lost? And How Do Their Armies Compare?', *Meduza*, 4 November 2025, <https://meduza.io/en/feature/2025/11/04/how-many-soldiers-have-russia-and-ukraine-lost-and-how-do-their-armies-compare>; and 'Russian Losses in the War with Ukraine. Mediazona Count, Updated', *Mediazona*, accessed 2 February 2026, https://en.zona.media/article/2026/01/30/casualties_eng-trl.

³⁴ Mark Rutte, 'Keynote Speech by NATO Secretary General Mark Rutte', NATO, 11 December 2025, accessed January 2026, <https://www.nato.int/fr/news-and-events/events/transcripts/2025/12/11/keynote-speech-by-nato-secretary-general-mark-rutte-and-moderated-discussion-with-the-minister-for-foreign-affairs-of-germany-johann-wadephul>.

³⁵ 'Ukraine Volume 849: Debated on Friday 31 October 2025', UK Parliament Hansard, 1 August 2026, <https://hansard.parliament.uk/lords/2025-10-31/debates/00E191EF-E2FA-4932-B3C7-A0C40DB47F0F/Ukraine>.

3. Russia's Theory of Victory

The Kremlin sees Russia in a civilisational conflict with the West over who gets to define the legitimate political order in Europe.

Perhaps more so than in other recent wars, the two sides in the conflict pursue political objectives that are fundamentally incompatible. This follows from the fact that both perceive national survival to be at stake. Although Ukraine formally became independent from the Soviet Union in 1991, from Ukraine's perspective the war is nevertheless a struggle for national liberation, independence and survival. As Timothy Snyder argues, in a colonial war of this kind the denial of a nation's existence serves as the precondition for its destruction; Ukrainian defeat would therefore mean that Ukraine would cease to exist as a nation and people.³⁶

From Moscow's perspective, the war in Ukraine is a symptom of a broader confrontation over the European balance of power and political order. In his address to the nation on 24 February 2022, the day Russia launched its invasion of Ukraine, Vladimir Putin made this explicit:

"For the United States and its allies, it is a policy of containing Russia, with obvious geopolitical dividends. For our country, it is a matter of life and death, a matter of our historical future as a nation. This is not an exaggeration; this is a fact. It is not only a very real threat to our interests but to the very existence of our state and to its sovereignty. It is the red line which we have spoken about on numerous occasions. They have crossed it."³⁷

From this perspective, the war in Ukraine cannot be analysed in isolation. The Kremlin sees Russia in a civilisational conflict with the West over who gets to define the legitimate political order in Europe in the future.³⁸

3.1. Russian Grand Strategy

Unlike their counterparts in small and middle powers, policymakers in great powers tend to think more in terms of longer time horizons.³⁹ They formulate and act according to a grand strategy: "the conceptual framework that helps nations determine where they want to go and how they ought to get there; the theory, or logic, that guides leaders seeking security in a complex and insecure world."⁴⁰ Russia's grand strategy can be understood using a realist logic: that of a great power seeking to survive in an anarchic international system. Because states cannot know each other's future intentions with certainty, a great power's best guarantee of

³⁶ See Timothy Snyder, 'The War in Ukraine Is a Colonial War', Essay, *The New Yorker*, 28 April 2022, <https://www.newyorker.com/news/essay/the-war-in-ukraine-is-a-colonial-war>.

³⁷ Vladimir Putin, 'Address by the President of the Russian Federation', The Kremlin, Moscow, 1 March 2022, <http://en.kremlin.ru/events/president/news/67843>.

³⁸ See Paul Robinson, *Russia's World Order: How Civilizationism Explains the Conflict with the West* (Cornell University Press, 2025).

³⁹ On the structural differences in strategy and defence planning between great powers and small and middle powers, see Tim Sweijts, Saskia van Genugten, Frans Osinga, eds, *Defence Planning for Small and Middle Powers: Rethinking Force Development in an Age of Disruption* (Routledge, 2024), 33-35.

⁴⁰ Hal Brands, *What Good Is Grand Strategy? Power and Purpose in American Statecraft from Harry S. Truman to George W. Bush* (Cornell University Press, 2014), 3.

survival is to maximise its relative power.⁴¹ This logic drives great powers to dominate their immediate region in order to reduce strategic vulnerability and constrain potential rivals. In Russia's case, it implies seeking regional hegemony at least in Eastern Europe.

Figure 2 shows that throughout history Russia has repeatedly expanded westward into Eastern Europe and later lost control over this space. Having exercised control over much of this space in the nineteenth and twentieth centuries, Moscow now assumes that it can do so again in the twenty-first century. Consequently, re-establishing a sphere of influence over the states of Eastern and Central Europe is logical from a Russian perspective.⁴² This is because Russia's core political, economic, and demographic centres—around St Petersburg, Moscow, and Nizhny Novgorod—lie on the Great European Plain and lack strategic depth toward potential future threats from the west.⁴³

Figure 2. Historical expansion and contraction of Russian territorial control and sphere of influence in Europe (ca. 1400–2026).



⁴¹ John J. Mearsheimer, *The Tragedy of Great Power Politics* (W. W. Norton & Company, 2001); for an alternative argument emphasising security-seeking behaviour rather than power maximisation, see Kenneth N. Waltz, *Theory of International Politics*, Addison-Wesley Series in Political Science (Addison-Wesley Publishing Company, Inc., 1979).

⁴² Graham Allison, 'The New Spheres of Influence', *Foreign Affairs*, 10 February 2020, <https://www.foreignaffairs.com/articles/united-states/2020-02-10/new-spheres-influence>.

⁴³ Tim Marshall, 'Russia and the Curse of Geography', *Global, The Atlantic*, 31 October 2015, <https://www.theatlantic.com/international/archive/2015/10/russia-geography-ukraine-syria/413248/>.

3.2. Ukraine as a Strategic Threat

From Moscow's perspective, Ukraine's growing integration with the West threatened not only its grand strategy but also its long-term survival. This logic was laid out explicitly in Russia's December 2021 diplomatic démarches to the U.S. and NATO, which demanded legally binding guarantees to halt further NATO enlargement, roll back NATO's force posture in Eastern Europe, and permanently exclude NATO military activity from Ukrainian territory.⁴⁴ This logic has been articulated repeatedly by the Russian leadership, including by Vladimir Putin on the day of the invasion:

"Of course, the question is not about NATO itself. It merely serves as a tool of US foreign policy. The problem is that in territories adjacent to Russia, which I have to note is our historical land, a hostile "anti-Russia" is taking shape."⁴⁵

Western intelligence assessments align with this interpretation of Russian decision-making. As U.S. Director of National Intelligence Avril Haines explained, Russian leaders assessed that "military action would be the best remaining option to prevent greater Ukrainian integration with the West," and that given the prevailing trends, "it would only get more difficult to affect a military option over time."⁴⁶ Barry Posen has therefore characterised Russia's invasion as a "preventive war": a war to stop an anticipated deterioration of Russia's strategic position.⁴⁷ John Mearsheimer similarly, argues that while the war was not started by the West, it was nevertheless caused by the West, specifically by "pushing forward policies toward Ukraine that Putin and other Russian leaders see as an existential threat".⁴⁸

The perceived military threat is not the only one. For a de facto dictatorship, survival is threatened not only from the outside but also from within, by its own population. Buffer zones against potential "anti-Russias" therefore serve not only a military function but also an internal security function: insulating the Russian population from alternative political and economic models. A free and prosperous Ukraine on Russia's border would pose a regime-security risk by offering a credible alternative to Russia's own repressive and kleptocratic system.

This logic had already been articulated well before the invasion. In his July 2021 essay *On the Historical Unity of Russians and Ukrainians*, Putin stated:

"All the subterfuges associated with the anti-Russia project are clear to us. And we will never allow our historical territories and people close to us living there to be used against Russia. And to those who will undertake such an attempt, I would like to say that this way they will destroy their own country."⁴⁹

⁴⁴ Ministry of Foreign Affairs of the Russian Federation, 'Press Release on Russian Draft Documents on Legal Security Guarantees from the United States and NATO', Ministry of Foreign Affairs of the Russian Federation, 17 December 2021, accessed 26 January 2026, https://www.mid.ru/en/foreign_policy/news/1790809/; Ministry of Foreign Affairs of the Russian Federation, 'Agreement on Measures to Ensure the Security of The Russian Federation and Member States of the North Atlantic Treaty Organization', Ministry of Foreign Affairs of the Russian Federation, 17 December 2021, accessed 26 January 2026, https://mid.ru/ru/foreign_policy/rso/nato/1790803/?lang=en.

⁴⁵ Putin, 'Address by the President of the Russian Federation'.

⁴⁶ Avril Haines, *Gabriel Silver Lecture: Avril Haines, Director of National Intelligence*, (Columbia SIPA), 2023, 28:33, https://www.youtube.com/watch?v=bylyz_zbOaY.

⁴⁷ Barry R Posen, 'Putin's Preventive War: The 2022 Invasion of Ukraine', *International Security* 49, no. 3 (2025): 7–49.

⁴⁸ John J Mearsheimer, 'The Causes and Consequences of the Ukraine Crisis', *The National Interest* 23 (2022): 2022; see also John J. Mearsheimer, 'Why the Ukraine Crisis Is the West's Fault: The Liberal Delusions That Provoked Putin', *Foreign Affairs* 93, no. 5 (2014): 77–89.

⁴⁹ Vladimir Putin, 'On the Historical Unity of Russians and Ukrainians', President of Russia, 13 July 2021, <http://en.kremlin.ru/events/president/news/66181>.

A free and prosperous Ukraine on Russia's border would pose a regime-security risk.

3.3. Russia's Evolving War Aims

At the outset of the war, Russia perceived the balance of power to be in its favour and therefore saw a window of opportunity to gain control over the Ukrainian state by rapidly decapitating the Zelensky government and taking over the state apparatus.⁵⁰ This strategy rested on a fundamental misjudgement: the assumption that Ukrainian political elites, security forces, and wider society would either remain passive or even welcome Russian troops.⁵¹ This outcome was based on an illusion and, after four years of war, including several atrocities, is even less plausible today than it was in 2022. It is likely that even if Kyiv falls, Moscow would be confronted with the prospect of a bloody insurgency.

As a result, Russia's maximum war aim has changed. To achieve its strategic objectives, Russia no longer seeks political takeover but the destruction of Ukraine as a functioning state and self-determining nation. This can be achieved without fully occupying the territory if Ukraine's basic state functions collapse. At the core of this revised theory of victory is the expectation that, over time, the U.S. and Europe will redirect their attention to other crises and reduce their support for Ukraine. This expectation is not incidental. In 2026, 42.3% of Ukraine's state budget is expected to be financed by external donors,⁵² which means that continued external support is a precondition for basic state functioning. Any significant reduction in support would leave Ukraine unable to maintain essential services (e.g. energy and healthcare) or pay its civil servants (e.g. teachers, police officers, soldiers). As a result, Russia could fragment Ukraine into smaller, weaker entities that are easier to coerce or annex individually, without ever having to defeat Ukraine militarily.

If immediate state destruction proves unachievable, Russia's limited war aim is a pseudo-frozen conflict that keeps Ukraine permanently outside NATO and the EU. With ongoing negotiations, Russia bets that neither Washington nor European capitals have the political appetite for a decade-long confrontation and will accept a settlement that freezes the conflict even at the expense of Ukrainian interests. Such a conflict, however, would be frozen only on paper. In practice, against a weaker Ukraine, Russia would retain escalation dominance. This objective also appears in the original Witkoff–Dmitriev peace plan leaked in November 2025. Under its terms, Ukrainian units would have had to fully withdraw from Donetsk Oblast, forcing them to give up their most fortified positions.⁵³ Additionally, Ukraine, the victim of aggression, would have been required to limit its armed forces to 600,000 personnel, while Russia would have faced no comparable constraints.⁵⁴

The resulting power asymmetry would allow Moscow to operate above and below the threshold of war, escalating at will, thereby preventing the stability required for future economic development in Ukraine. Combined Russian push factors and European pull factors would gradually drain Ukraine of its working-age population and military mobilisation base. Over time, this mechanism would produce a depopulated and economically weak buffer state. Under these conditions, Ukraine would be unable to meet the political and economic requirements for integration into NATO or the EU. For the Russian leadership, this would be sufficient. Ukraine would be unable to defend itself and, for that reason, unable to ever emerge as a free and prosperous alternative next to Russia.

⁵⁰ Michael McFaul and Robert Person, 'Why Putin Invaded Ukraine', in *War in Ukraine: Conflict, Strategy, and the Return of a Fractured World*, ed. Hal Brands (Baltimore: Johns Hopkins University Press, 2024), 50–52.

⁵¹ Robert Dalsjö et al., 'A Brutal Examination: Russian Military Capability in Light of the Ukraine War', *Survival* 64, no. 3 (2022): 13–14, <https://doi.org/10.1080/00396338.2022.2078044>; Lawrence D. Freedman, 'Why War Fails', *Foreign Affairs*, 14 June 2022, <https://www.foreignaffairs.com/articles/russian-federation/2022-06-14/ukraine-war-russia-why-fails>.

⁵² Yuliia Markuts et al., 'Draft State Budget for 2026: Parameters, Challenges, and Policy Guidelines', *Vox Ukraine*, 30 September 2025, <https://voxukraine.org/en/draft-state-budget-for-2026-parameters-challenges-and-policy-guideli>.

⁵³ 'Ukraine Now Has the Fortress Belt It Wishes It Had in 2022', *The Economist*, 7 January 2026, accessed 26 January 2026, <https://www.economist.com/europe/2026/01/07/ukraine-now-has-the-fortress-belt-it-wishes-it-had-in-2022>.

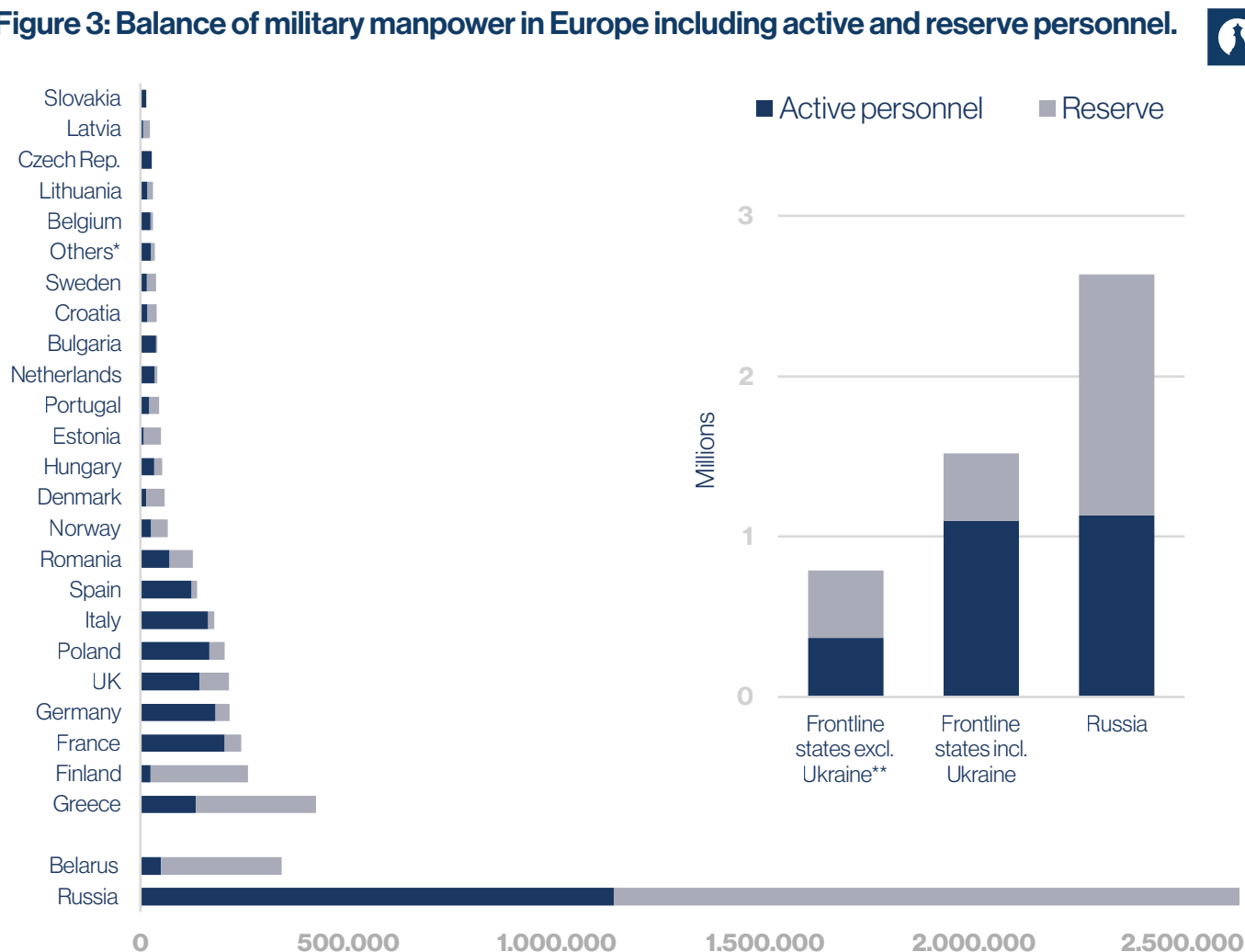
⁵⁴ Lawrence Freedman, 'The Witkoff–Dmitriev Peace Plan Annotated', *Comment Is Freed*, 21 November 2025, accessed 26 January 2026, <https://samf.substack.com/p/the-witkoff-dmitriev-peace-plan-annotated>.

Russia's war aim is a pseudo-frozen conflict that keeps Ukraine permanently outside NATO and the EU.

3.4. The European Balance of Power

From a structural perspective, Ukraine occupies a decisive position in the European balance of power. Unlike most other Eastern and Central European states, Ukraine has a structural advantage in resisting Russian hegemony: demographics. Ukraine and Poland, with pre-war populations of roughly 44 million and 36 million respectively, are the only states in the region able to generate sufficient military power based on sheer demographics to resist Russia (143 million). By comparison, Estonia's population amounts to roughly 1% of Russia's, Finland around 4%, while Romania, the third-largest state in the region in terms of population, reaches only about 13%.⁵⁵ In a high-intensity, protracted war, ultimately force regeneration becomes decisive: the ability to replace personnel losses and generate sufficient mass to overpower the opponent. Force regeneration is constrained by two variables: the size and readiness of the trained reserve and the size of the mobilisation base. Figure 3 shows how these constraints influence the current balance of military manpower in Europe.

Figure 3: Balance of military manpower in Europe including active and reserve personnel.



* Luxembourg, Montenegro, Slovenia, Albania, North Macedonia.

** Latvia, Estonia, Slovakia, Lithuania, Finland, Hungary, Bulgaria, Romania, Poland.

Source: IISS Military Balance 2025 (calculations by HCSS)

⁵⁵ 'Population, Total - Ukraine', World Bank Group, 2024, <https://data.worldbank.org>.

Without Ukraine, the balance of military manpower is weighted heavily in Russia's favour against NATO's eastern flank states. This imbalance extends beyond manpower: Finland, the Baltic states, Poland, Slovakia, Hungary, Romania, and Bulgaria—individually and collectively—all lack the strategic depth, industrial capacity, and nuclear deterrent required to resist Russia. Ukraine is therefore decisive for European security. With the U.S. gradually reducing its role in Europe, Ukraine's defeat would remove the last long-term constraint on Russian westward expansion. Russia is already reconstituting its forces, but without Ukraine in the fight it could do so faster and at lower cost, allowing it to wait for the next window of opportunity—whether months, years, or decades from now.

3.5. Russia's Historic Window of Opportunity

For Moscow, the European balance of power is linked to the global balance of power. From 1945 until recently, Russia could not expand further westward because the U.S., the most powerful military actor in absolute terms in history, treated Europe as vital to its national interest. From Moscow's perspective, a rising China is increasingly occupying U.S. attention and resources, freeing Russia from American interference in Europe, at a time when the influence of transatlanticism in US policy circles is on the wane. Russia perceives this as a historic window of opportunity to influence, compel, or even occupy Eastern and Central European states sequentially, one by one.

While it remains uncertain whether the U.S. will ultimately pivot fully toward the Indo-Pacific or adopt a more isolationist stance, it is reasonable to assume that Europe will no longer remain a top strategic priority for future U.S. administrations. Despite the war in Ukraine being the deadliest conflict on the European continent since the Second World War, the U.S. 2025 National Security Strategy neither identifies Russia as an adversary nor explicitly commits to the defence of NATO's frontline states, instead defining the U.S. role as achieving strategic stability by "managing European relations with Russia" through diplomatic engagement.⁵⁶ For Russia, this implies that if the U.S., tomorrow or years from now, must make hard choices between simultaneous crises, the interests and even the survival of small European states could be traded for what, from a U.S. perspective, constitutes strategic stability.

In Russian eyes, the Trump administration—by undermining NATO and EU—represents a rare opportunity to break the alliance system on which the survival of individually weak European states depends. Consequently, Russia's grand strategic aim is not a return to the pre-war status quo, but a new "Concert of Europe" in which the fate of smaller states is negotiated directly among the great and middle powers. Such an arrangement would favour Russia, as great powers are better able to coerce individual states than alliances, particularly when those states lack nuclear weapons and therefore lack escalation leverage in a crisis.

⁵⁶ The White House, 'National Security Strategy of the United States of America', 2025, <https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf>; the 2026 National Defense Strategy makes this assessment less absolute by explicitly identifying Russia as a threat and reaffirming that the U.S. "will remain engaged in Europe" but must "prioritize defending the U.S. Homeland and deterring China," and that European NATO allies are "strongly positioned to take primary responsibility for Europe's conventional defense," including "taking the lead in supporting Ukraine's defense", see '2026 National Defense Strategy', United States Department of War, 23 January 2026, 10–11, <https://media.defense.gov/2026/Jan/23/2003864773/-1/-1/0/2026-NATIONAL-DEFENSE-STRATEGY.PDF>.

Russia's grand strategic aim is a new "Concert of Europe" in which the fate of smaller states is negotiated directly among the great and middle powers.

3.6. Russian War-Termination Logic

Despite suffering more than one million killed and wounded in total, the Russian leadership continues the war because doing so remains rational from its perspective. From a cost–benefit perspective, Russia will cease fighting only if the offer on the table is better than its projected geopolitical and economic position should the war continue. In negotiation terms, as long as Russia's Best Alternative to a Negotiated Agreement (BATNA) remains more attractive than a settlement, negotiations are doomed to fail. From Moscow's perspective, the best course is to hold out for Western war fatigue. In 2026, that outcome appears plausible and within reach, at least from the Kremlin's perspective. The U.S., under Trump, has already halted financial assistance and is unlikely to resume it. If Europe were to follow suit, the war—and with it the Ukrainian state—would end rapidly in Russia's favour. At a meeting of the Defence Ministry Board on 17 December 2025, Vladimir Putin stated:

“The goals of the special military operation will undoubtedly be achieved. We would prefer to accomplish this and address the root causes of the conflict through diplomatic means. However, if the opposing side and its foreign patrons refuse to engage in substantive dialogue, Russia will achieve the liberation of its historical lands by military means. The task of creating and expanding a security buffer zone will also be carried out consistently.”⁵⁷

Europe should therefore not operate under the illusion that Russia will settle for a return to the pre-war order. Since Russia's grand strategy remains unchanged, Russia will evaluate any offer not against whether it produces lasting peace, but against how well it serves as a new starting point to revise the European balance of power, which starts with destroying Ukraine.

Europe should not operate under the illusion that Russia will settle for a return to the pre-war order.

⁵⁷ Vladimir Putin, 'Expanded Meeting of the Defence Ministry Board', Moscow, 22 December 2025, <http://en.kremlin.ru/events/president/news/78801>.

4. A European Theory of Victory

If Europe does not formulate its own theory of victory, Russia and the U.S. will define the outcome of the war and the terms of any settlement.⁵⁸ Europeans will then have to live with the consequences. If Russia achieves its maximum war aims in Ukraine, three additional European NATO allies would share borders with Russia, millions of Ukrainians would flee, and the remaining population would face repression, deportation or forced collaboration. If Russia achieves its limited war aims, the outcome would be the same, if somewhat slower. Therefore, even purely from a cost–benefit perspective, Europe has a clear incentive to act rather than merely react.⁵⁹

4.1. Europe's Strategic Position

Given the current state of transatlantic relations, Europe's outlook may appear bleak, but the situation is far from hopeless. From a strategic perspective, Europe currently bears only limited relative costs from the war while its military capabilities and defence-industrial capacity continue to grow. For Russia, the situation is the reverse. Engaged in a protracted war with fatalities and casualties exceeding those suffered by the U.S. in the Second World War, Russia finds itself at one of the weakest moments in its modern history. As a result, the long-term balance of power between European NATO states and Russia is moving in Europe's favour.

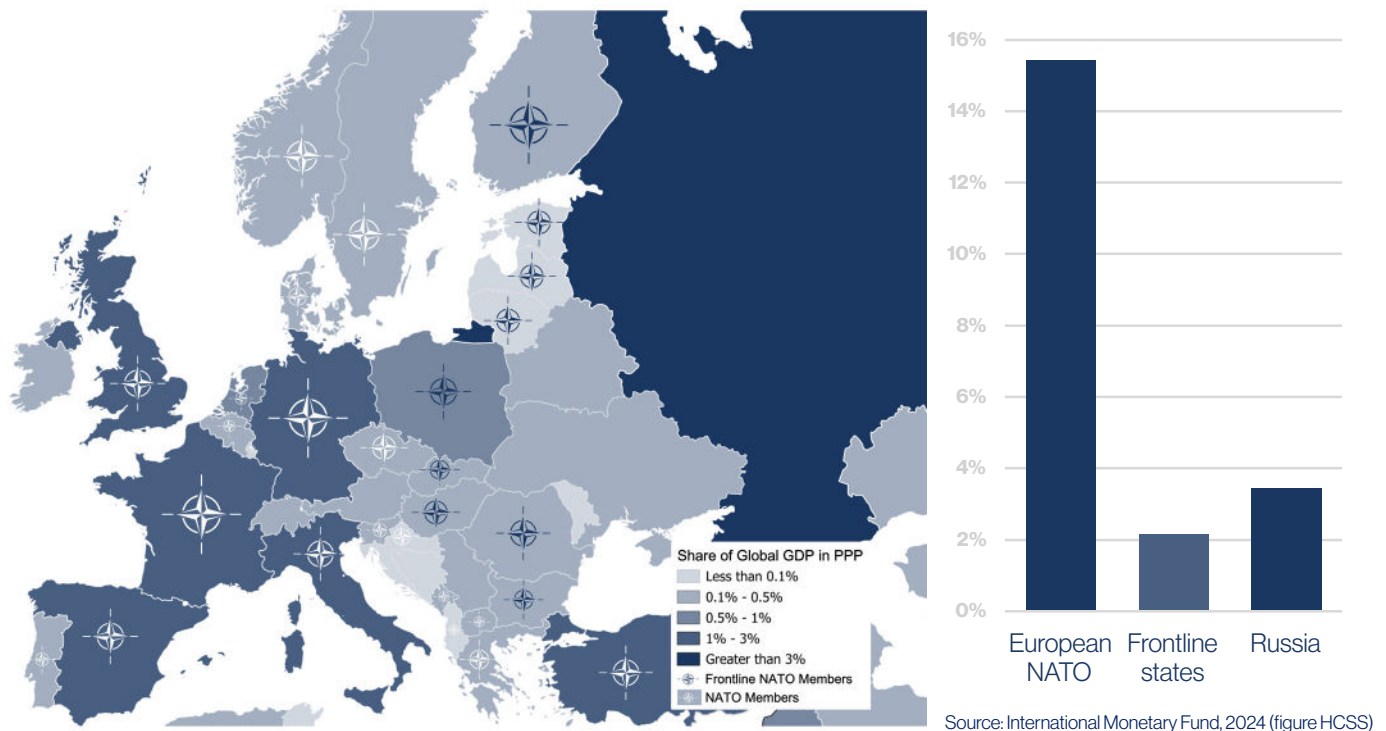
Europe's advantage, however, is conditional. It rests on the continued functioning of the Ukrainian state and armed forces. As long as Ukraine remains in the fight, Russia is tied down and cannot fight a major second war. This matters because Russia possesses not only substantial military power but, despite its weaknesses, continues to have significant latent power in the form of population, technology and industrial capacity. In purchasing power parity terms, Russia ranks fourth globally, while individual Eastern and Central European states possess only a fraction of that capacity (see Figure 4). Consequently, the security of a large part of Europe rests on whether European support keeps the Ukrainian state functioning and its armed forces in the field. If Europe halted its support, the war—and with it the Ukrainian state—would come to an end quickly.

As long as Ukraine remains in the fight, Russia cannot fight a major second war.

⁵⁸ See Bob Deen et al., *Dirty Deals, Done Dirt Cheap?: Implications of a Trump-brokered deal to end the Russia-Ukraine war* (The Hague Centre for Strategic Studies & Clingendael Institute, January 2025), 14.

⁵⁹ See Tim Sweijts, Bob Deen and Roman de Baedts, *Freedom Isn't Free: A Cost-Benefit Analysis of Support for Ukraine* (The Hague Centre for Strategic Studies & Clingendael Institute, May 2024), 15-17.

Figure 4. Share of Global Output (Gross Domestic Product, in terms of Purchasing Power Parity)



4.2. Defining Victory

Attempting to decisively defeat a nuclear power inherently risks crossing the nuclear threshold. On the Ukraine war specifically, Dmitry Adamsky observes that “the more daunting the Kremlin considers the situation in the front to be—that its nonnuclear escalations arsenal has been exhausted, and its nuclear rhetoric is futile—the higher the probability to escalate non-conventionally.”⁶⁰ For Europe, the definition of victory should therefore not be the defeat, regime change, or disintegration of Russia. The central question is not how to achieve decisive military victory, but under what conditions Russia would conclude that ending the war is preferable to continuing it.

Consequently, victory is *achieved* when:

- (1) Russia concludes that continuing the war cannot possibly result in a more favourable position than ending it.

And victory *endures* when:

- (2) Russia concludes that renewed war will either fail or cost more than it is worth.

In the ongoing negotiations, from a European perspective, denying Russia's grand strategic objectives does not necessarily depend on whether Ukraine has to give up territory to end the

⁶⁰ Dmitry Dima Adamsky, *The Russian Way of Deterrence: Strategic Culture, Coercion, and War* (Stanford University Press, 2023), 106.

war. What does matter is whether Ukraine retains sufficient defensible territory, population, economic capacity, and military capability to function as a viable and defensible state. This is because territorial losses can, to a degree, be compensated through economic integration, security guarantees, arms deliveries, or the presence of European forces. However, restrictions on Ukraine's future military capabilities or on its integration into NATO and the EU security architectures cannot be compensated in the same way and should thus be avoided.

4.3. European War-Termination Logic

Europe can achieve this form of victory only by influencing the Kremlin's strategic calculus. The proposed European theory of victory is cumulative: it starts by securing Ukraine's basic state survival and then proceeds to territorial defence, attrition, bargaining, and future deterrence. Finally, Russia will end the war permanently only once its leadership reaches all of the following five conclusions:

- (1) the Ukrainian state will not collapse,
- (2) major Ukrainian cities cannot be controlled,
- (3) the war of attrition cannot be won,
- (4) settling the war offers more than continuing it,
- (5) future aggression costs more than it gains.

If Russia concludes that (1) Ukraine will remain a functioning state and that (2) its major cities cannot be occupied and controlled, it understands that its maximum war aims are out of reach. If Russia further concludes that (3) it cannot prevail in a war of attrition because it lacks sufficient manpower, industrial capacity, and financial resources, the war becomes a cost-benefit calculation. At that point, continued fighting only makes sense if it promises a better outcome than a negotiated settlement. War termination therefore becomes rational once (4) a negotiated outcome offers a more favourable position than several additional years of fighting. To prevent Russia's limited war aim of gradually destroying Ukraine, this calculation must also extend into the future. Consequently, (5) renewed Russian aggression must be assessed as either unlikely to succeed (deterrence by denial) or more costly than beneficial (deterrence by punishment). Only if all five conclusions hold simultaneously will Russia conclude that the war is no longer worth fighting, now or in the future.

Europe can achieve victory only by influencing the Kremlin's strategic calculus.

5. European Actions to Compel Russia to End the War

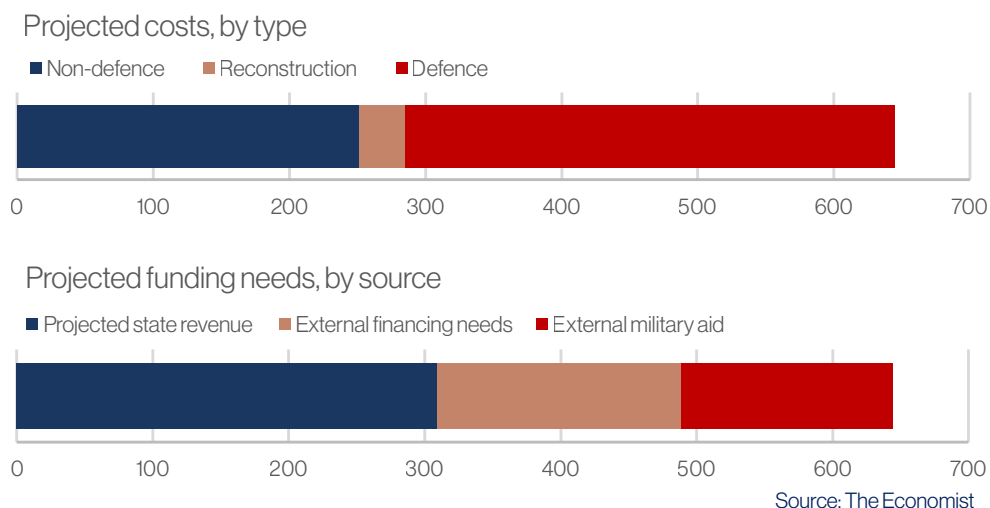
European victory rests on altering Russia's decision-making calculus. Ending the war—and preventing renewed aggression—requires Russia to reach these aforementioned five specific conclusions. A European theory of victory therefore identifies those actions that make these conclusions unavoidable.

Conclusion 1: The Ukrainian State Will Not Collapse

Ukraine would face imminent insolvency if Europe were to withdraw its support.

Russia's most direct path to victory is the collapse of the Ukrainian state following a halt in European support. After the U.S. halted its financial assistance in 2025, Ukraine would face imminent insolvency if Europe were also to withdraw its support (see Figure 5). To function as a state, Ukraine requires (1) a coherent chain of political authority through functioning and legitimate institutions, (2) the continued payment of civil servants and soldiers, and (3) the provision of essential public services such as energy and healthcare. As long as these core state functions continue, state collapse remains unattainable. This eliminates Russia's least demanding path to victory and forces it to abandon the pursuit of its maximum war aims.

Figure 5. Ukraine's projected budget expenditures and financing needs, 2026-29 (in € billions).



This requires Europe to:

- (1) **Replace U.S. financial support:** Ukraine's financing gap is directly caused by the war; without these costs, the state would be fiscally self-sustaining (see Figure 5). Since 2022, the gap has been covered by external support: the U.S. has provided approximately €114 billion in military and financial assistance, while European states and EU institutions have provided around €177 billion. Between 2026 and 2029 alone, Ukraine will require roughly €334 billion in combined financial assistance and arms deliveries. Since Europe will likely have to shoulder this burden largely alone now, the EU and its member states would need to provide approximately €281 billion and the United Kingdom about €52 billion.⁶¹ At present, all major Western macro-financial instruments are in place only until the end of 2027: the EU's Ukraine Facility (€90 billion), the G7's ERA frozen-assets loans (€45 billion), and the IMF's EFF (€8.1 billion).⁶² Europe should therefore fix Ukraine's macro-financial support on a horizon extending into the 2030s. The objective is not to finance Ukraine indefinitely, but to ensure that Russia concludes it cannot outlast Europe.
- (2) **Prevent Ukraine's depopulation:** Ukraine's population has fallen from roughly 52 million in 1991 to 43 million just before the invasion to potentially below 30 million in Ukrainian-controlled territory today, with more than five million Ukrainians leaving after the 2022 invasion alone.⁶³ No amount of European money can ever offset such a loss of working population and military manpower. Any measures that make migration to the EU economically preferable to remaining in Ukraine should therefore be reversed and avoided. The objective is simple and in Ukraine's interest: keep Ukrainians in Ukraine so the economy can function, and the state can collect taxes and field forces.
- (3) **Tie Europe's middle powers to Ukraine's survival:** Ukraine's survival depends on whether Europe's middle powers—France, the United Kingdom, Germany, and Italy—commit in ways that cannot be easily reversed. This is because, as shown in Figure 3 and Figure 4, only Europe's middle powers possess the economic, conventional, and nuclear power required to deter Russia. The following four measures—and only these four—could plausibly achieve this irreversible commitment: (1) NATO membership, (2) EU membership, (3) security guarantees equivalent to NATO's Article 5, and (4) European land forces in Ukraine at a scale that cannot simply be withdrawn in case of attack.⁶⁴ These measures are heavily debated for a reason: once adopted, they remove the option to cut Ukraine loose in the future. Europe does not need to adopt all four options at once, nor can it do so by itself in the case of NATO membership, but it must adopt at least one.

⁶¹ 'What Will It Cost to Make Vladimir Putin Stop?', *The Economist*, 30 October 2025, accessed 26 January 2026, <https://www.economist.com/international/2025/10/30/what-will-it-cost-to-make-vladimir-putin-stop>.

⁶² Ursula von der Leyen, 'Statement by the President at the European Council Press Conference of December 2025', European Council Press Conference, Brussels, 19 December 2025, https://ec.europa.eu/commission/presscorner/detail/en/statement_25_3134; 'IMF and Ukrainian Authorities Reach Staff-Level Agreement on a New US\$8.1 Billion 48-Month Extended Fund Facility (EFF) Arrangement', IMF, 26 November 2025, <https://www.imf.org/en/news/articles/2025/11/26/pr-25399-ukraine-agreement-on-new-us-8-point-1-bil-48mo-eff-arrangement>.

⁶³ Jamie Dettmer, 'The Depopulation of Ukraine', *POLITICO*, 14 March 2025, accessed 26 January 2026, <https://www.politico.eu/article/ukraine-refugees-war-russia-europe-demographic-population/>.

⁶⁴ Each option creates credibility by raising the guarantors' expected cost of failing to defend Ukraine to the extent it would directly damage the guarantors' own security or core institutions. (1) NATO membership binds European states because failing to enforce Article 5 would undermine NATO itself and thus the basis of their own collective security. (2) EU membership binds them because the destruction or occupation of an EU member state would not only trigger the collective security clause of Article 42.7 but also threaten the Union itself, giving member states and EU institutions, including the ECB, reason to do "whatever it takes" to ensure the EU's survival and thereby their own. (3) NATO-equivalent security guarantees are in comparative terms the weakest mechanism because they are one-way commitments to Ukraine that are not essential to the guarantors' own security. (4) Large-scale European land forces in Ukraine create a tripwire effect that guarantees European involvement in the event of aggression; depending on their size, they deter through punishment or denial. Land forces below division strength, as well as air, maritime, or cyber deployments, are less likely to create this tripwire effect because they can be withdrawn more easily.

Ukraine's survival depends on whether Europe's middle powers commit in ways that cannot be easily reversed.

Conclusion 2: Major Cities Cannot Be Controlled

Gaining control over key territory in eastern Ukraine could lead Moscow to believe that seizing Ukraine's major population centres — Kharkiv, Odesa, Mykolaiv, Dnipro, and Zaporizhzhia — is again feasible. Yet capturing a city is only the first step. Counterinsurgency research shows that controlling a hostile population requires at least 20 security personnel per 1,000 inhabitants, and substantially more in high-intensity cases.⁶⁵ France even deployed roughly 46 per 1,000 in Algeria and still failed to control the population.⁶⁶ At an absolute minimum, sustaining control over these five cities alone would tie down around 90,000 soldiers and police. Given that Russia fields roughly 1.13 million active personnel, with around 450,000 deployed in Ukraine,⁶⁷ such numbers would not, by themselves, deny occupation. Deterrence by denial therefore requires that Ukraine develops a credible porcupine posture, with the capabilities to support it, that would convince Russia that any attempt to seize and subsequently also control major Ukrainian cities would demand far *higher* and ultimately unsustainable force levels.⁶⁸

This requires Europe to:

- (1) **Strengthen Ukrainian forces:** Ukraine's ability to deny Russian advances on its major population centres depends on maintaining sufficient Ukrainian forces. Ukraine currently fields approximately 730,000 military personnel and 260,000 paramilitary forces,⁶⁹ yet frontline units often operate at only 30–60% manning.⁷⁰ Estimates indicate that, without security guarantees, a credible Ukrainian peacetime force would require around 1,000,000 active and reserve personnel.⁷¹ Ukraine must be enabled to mobilise, train and sustain forces at this scale, and any future settlement must permit it to do so. In addition, Ukrainian forces must be equipped with capabilities that Ukraine currently cannot produce domestically, including advanced air and missile defence, combat aircraft, long-range fires, and electronic warfare systems.
- (2) **Support fortification:** To deny Russian control over Ukraine's major cities, Ukraine can exploit the offense–defence asymmetry: defenders can prepare terrain; attackers cannot. Fortifications such as bunkers, trenches, minefields, and prepared firing positions raise the manpower and time required for any offensive significantly, as demonstrated during Ukraine's 2023 counteroffensive.⁷² When combined with delaying operations that trade space to wear down the attacker, such defences can drive the attacker's required force ratios to higher than 3:1. This inherently deters attack through the prospect of heavy costs or outright infeasibility. Europe should therefore support the systematic fortification of Ukraine.

⁶⁵ James T. Quinlivan, 'Force Requirements in Stability Operations', *The US Army War College Quarterly: Parameters* 25, no. 1 (1995): 4, <https://doi.org/10.55540/0031-1723.1751>; for a critical reassessment of counterinsurgency force ratios, see Riley M. Moore, 'Counterinsurgency Force Ratio: Strategic Utility or Nominal Necessity', *Small Wars & Insurgencies* 24, no. 5 (2013): 857–78, <https://doi.org/10.1080/09592318.2013.866423>.

⁶⁶ Steven M. Goode, 'A Historical Basis for Force Requirements in Counterinsurgency', U.S. Army, 25 March 2010, 52.

⁶⁷ International Institute for Strategic Studies, *The Military Balance 2025* (Routledge, 2025), 180, 196.

⁶⁸ For a reflection on different deterrence concepts, see Rob de Wijk, Frank Bekkers, and Tim Sweijts, *Hoe moet Rusland worden afgeschrikt?* [How to Deter Russia?] (HCSS, 2022), 51–59.

⁶⁹ International Institute for Strategic Studies, *The Military Balance 2025* (Routledge, 2025), 199.

⁷⁰ Andrzej Wilk and Piotr Żochowski, *Army at a Crossroads: The Mobilisation and Organisational Crisis of the Defence Forces of Ukraine* (Centre for Eastern Studies, 2025), 2–3.

⁷¹ Paul B. Stares and Michael O'Hanlon, *Defending Ukraine in the Absence of NATO Security Guarantees* (Council on Foreign Relations, 2025), 9.

⁷² Seth G. Jones, Alexander Palmer, and Joseph S. Bermudez Jr., *Ukraine's Offensive Operations: Shifting the Offense-Defense Balance* (Center for Strategic and International Studies, 2023), 8–9.

A credible Ukrainian peacetime force would require around 1,000,000 active and reserve personnel.

(3) Build stay-behind networks: Deterring attempts to seize major cities ultimately rests on Russia's assessment of whether urban occupation would be feasible and worth the cost. Russia must therefore expect any urban occupation to become another strategic graveyard, comparable to the Soviet experience against the Mujahideen in Afghanistan. To this end, Europe should support the establishment of local resistance networks comparable to NATO's Cold War stay-behind structures. This includes the pre-positioning of securely stored small arms, explosives, and man-portable anti-tank and air-defence systems. Public signalling of their existence and training would remove any expectation that urban occupation could succeed.

Conclusion 3: The War of Attrition Cannot Be Won

Without the ability of either side to concentrate sufficient forces for a decisive breakthrough, the land war has settled into a stalemate along a roughly 1,000-kilometre front. Under these conditions, Russia's theory of victory rests on the assumption that it can outlast Ukraine in a prolonged war of attrition. Europe should break this assumption. Russia must conclude that it cannot, at acceptable cost, generate the manpower, ammunition, and materiel required to meaningfully improve its military position. Once this conclusion is reached, the war enters a "ripe moment": a mutually hurting stalemate in which continued fighting no longer promises a better outcome than negotiation.⁷³

This requires Europe to:

(1) Keep Ukraine in the fight: Russia's strategy rests on a simple expectation: that time favours Moscow, as European support for Ukraine will be constrained by high public debt, weak growth, and the inevitable emergence of new crises. While Europe's rearmament is strategically necessary, keeping Ukraine in the fight is a prerequisite for that effort. Rearming Europe *at the expense of* Ukraine would therefore be strategically self-defeating: it would mean building forces for a future European war while losing the war that could prevent it. At present, Europe is not fully exploiting Ukraine's support as the most cost-effective way to degrade Russian military power. For example, in 2025, Ukraine's defence industry, with a capacity of around €35 billion, operated at only roughly 60 percent of its potential.⁷⁴ This means Europe needs to pursue a dual track approach: arm Ukraine while rebuilding Europe's own military strength. As NATO-Secretary General Mark Rutte warned, it would cost not "billions extra, but trillions extra" to restore Europe's security if Ukraine were to fail.⁷⁵

(2) Deny Russian revenue: Russia's ability to sustain a war of attrition depends above all on continued fossil-fuel revenues. Since the start of the war, Russia has generated more than €1 trillion in revenue from fossil-fuel exports, including €218 billion from the EU alone.⁷⁶

⁷³ See I. William Zartman, 'Ripeness: The Hurting Stalemate and Beyond', *International Conflict Resolution after the Cold War 2* (2000): 225–50.

⁷⁴ Marianna Fakhuridina, *Wartime Assistance to Ukraine* (Center for European Policy Analysis, 2026), 39.

⁷⁵ Mark Rutte, 'Remarks by NATO Secretary General Mark Rutte during a Panel Discussion "Your Country First – Win With Us" at the Annual Meeting of the World Economic Forum in Davos, Switzerland', North Atlantic Treaty Organization (NATO), 23 January 2025, accessed 26 January 2026, <https://www.nato.int/en/news-and-events/events/transcripts/2025/01/23/remarks>.

⁷⁶ Centre for Research on Energy and Clean Air, 'Payments to Russia for Fossil Fuels since 24 February 2022', Russia Fossil Tracker, 2026, accessed 26 January 2026, <https://www.russiafossiltracker.com/>.

Rearming Europe
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In a strategic absurdity of their own making, in 2024 EU states imported more Russian fossil fuels by value (€21.9 billion) than they provided in financial aid to Ukraine (€19 billion).⁷⁷ The limits of the current approach are already visible. Despite the EU's 19th sanctions package, most major Chinese and Indian refiners processing Russian crude remain outside these measures, and Indian imports of Russian oil were still expected to exceed 1.2 million barrels per day in December 2025.⁷⁸ Europe should therefore stop Russian fossil imports and impose secondary sanctions on companies, financial institutions, and infrastructure worldwide that continue to handle Russian oil and gas.

(3) Prepare to replace U.S. intelligence support: Ukraine's ability to conduct deep strikes currently depends heavily on U.S. intelligence support, particularly for targeting.⁷⁹ This dependence is a structural vulnerability because U.S. support may be suspended, and Europe has limited influence over that decision. Partial substitution seems to be already underway. In January 2026, France reported that it now provides roughly two-thirds of the intelligence previously supplied by the U.S.⁸⁰ Other European states should join this effort. Doing so not only reduces the risk of a sudden interruption but also strengthens Europe's position in negotiations. European states likely cannot fully replace U.S. intelligence capabilities, but their combined military Intelligence, Surveillance and Reconnaissance (ISR) satellite inventory (23 systems versus 14 in the U.S.) should at least allow partial substitution to keep Ukraine in the fight.⁸¹

Conclusion 4: Settling the War Offers More Than Continuing It

Despite high inflation, security expenditure approaching 40 percent of the state budget⁸², and more than 1,200 casualties per day, the Kremlin has so far not ended the war. This indicates that Europe's current approach—raising the costs of war without offering incentives—is insufficient. This is because bargaining requires both sticks *and* carrots. The proposed actions should however only be considered once Russia has reached the first three conclusions. Additionally, they would almost certainly provoke political and societal resistance in Europe. While understandable from a normative point of view, this does not alter the logic of war termination. As the late Israeli President Yitzhak Rabin once observed,

Bargaining requires both sticks *and* carrots.

⁷⁷ Vaibhav Raghunandan et al., *EU Imports of Russian Fossil Fuels in Third Year of Invasion Surpass Financial Aid Sent to Ukraine* (Centre for Research on Energy and Clean Air, 2025), 9.

⁷⁸ Centre for Research on Energy and Clean Air, 'Payments to Russia for Fossil Fuels since 24 February 2022', accessed 26 January 2026, <https://www.russiafossiltracker.com/>.

⁷⁹ Iselin Brady et al., 'Can Ukraine Fight Without U.S. Aid? Seven Questions to Ask', *Center for Strategic and International Studies*, May 2025, 7, 10.

⁸⁰ John Irish, 'Macron Says France Now Providing Two Thirds of Intelligence to Ukraine', *Aerospace & Defense, Reuters*, 15 January 2026, <https://www.reuters.com/business/aerospace-defense/macron-says-france-now-providing-two-thirds-intelligence-ukraine-2026-01-15/>.

⁸¹ Europe operates 23 military ISR satellites (Germany 8; Italy 7; France 6; Spain 1; United Kingdom 1), compared with 14 military ISR satellites operated by the United States. International Institute for Strategic Studies, *The Military Balance 2025*, 35, 53.

⁸² In 2026, Russia reduces nominal defence spending by 4% for the first time since the invasion, but compensates through an 11%+ increase in internal security funding; combined, defence and internal security still account for roughly 38% of total nominal budget expenditure, see Iwona Wiśniewska, *Russia's 2026 Budget: Mounting Financial Challenges and Economic Stagnation* (Centre for Eastern Studies, 2025), accessed 26 January 2026, <https://www.osw.waw.pl/en/publikacje/osw-commentary/2025-12-09/russias-2026-budget-mounting-financial-challenges-and-economic>.

“you do not make peace with your friends”.⁸³ Consequently, if Europe wants Russia to end the war, it must raise the costs of continuing it while simultaneously *also* increasing the benefits of ending it.⁸⁴

This requires Europe to:

- (1) **Conditionally lift sanctions:** Since 2022, the EU has adopted nineteen sanctions packages targeting more than 2,700 individuals and entities.⁸⁵ At present, Moscow expects that these sanctions will largely remain in place even after a settlement, leaving little economic and political upside to ending the war. Therefore, once the first three conclusions hold, Europe should signal conditional openness to lifting sanctions, including in the energy sector.
- (2) **Conditionally return frozen assets:** In 2025, Russia's directly war-related expenditures amounted to roughly €120 billion, around 5.1 percent of Russia's GDP.⁸⁶ In parallel, the EU has frozen approximately €210 billion in Russian state assets, around €185 billion of which are held by Euroclear.⁸⁷ If ending the war takes priority, these assets should be treated as a bargaining instrument. In contrast, using them for reconstruction without Russian consent would remove a major incentive for settlement. A durable peace is more likely if a settlement offers benefits rather than additional punishment. Historical experience suggests that punitive peace settlements tend to generate renewed conflict, as the terms of the Treaty of Versailles contributed to another war two decades later.⁸⁸
- (3) **Reduce Russian leaders' risks:** The prospect of prosecution before the International Criminal Court as well as the possible establishment of a special tribunal for crimes of aggression, raises the personal costs of ending the war for Russian decision-makers.⁸⁹ From a war-termination perspective, this is counterproductive. While Europe is bound by international law, it retains some political room for manoeuvre. It can, for example, refrain from establishing special tribunals and avoid steps that would expose Russian leaders to arrest or trial if the war ends. Lowering these personal risks could remove a key obstacle to settlement.

“You do not make peace with your friends.”

⁸³ Curt Schleier, ‘Yitzhak Rabin Narrates His Own Posthumous Cinematic Autobiography’, *The Times of Israel*, 6 May 2016, accessed 26 January 2026, <http://www.timesofisrael.com/yitzhak-rabin-narrates-his-own-posthumous-cinematic-autobiography/>.

⁸⁴ Peter Viggo Jakobsen, *Coercing to Win in War – How to Do It and Why Ukraine Failed to Win over Russia in 2022-24* (forthcoming).

⁸⁵ European Council, ‘EU Sanctions against Russia over Ukraine’, 27 October 2025, accessed 26 January 2026, https://www.consilium.europa.eu/media/3yadul5x/2023_098_eu-sanctions-against-russia-over-ukraine_27_oct_2025.pdf.

⁸⁶ ‘Russia Discloses Direct War Spending for the First Time, Estimating over \$137 Billion in 2025’, *Meduza*, 17 December 2025, accessed 26 January 2026, <https://meduza.io/en/news/2025/12/17/russia-discloses-direct-war-spending-for-the-first-time-estimating-over-137-billion-in-2025>.

⁸⁷ Szymon Zaręba, *Time for the EU to Decide on the Future of Frozen Russian Assets*, Strategic File No. 5 (The Polish Institute of International Affairs, 2025).

⁸⁸ Elisabeth Glaser-Schmidt et al., eds, *The Treaty of Versailles: A Reassessment after 75 Years*, Publications of the German Historical Institute (Cambridge University Press, 2013), <https://doi.org/10.1017/CBO9781139052450>.

⁸⁹ European External Action Service, ‘International Coalition Agrees on the Establishment of the Special Tribunal for the Crime of Aggression against Ukraine’, 14 May 2025, https://www.eeas.europa.eu/delegations/ukraine/international-coalition-agrees-establishment-special-tribunal-crime-aggression-against-ukraine_en?s=232.

Conclusion 5: Future Aggression Costs More Than It Gains

A peace agreement only has value if it leads to the durable absence of large-scale violence. However, Russia has repeatedly used ceasefires and peace agreements to reconstitute its forces and resume military operations once conditions became more favourable, including in Chechnya, Georgia, and Ukraine after the Minsk agreements. For a European victory to endure, Russia must conclude that renewed military action would either fail (deterrence by denial) or impose costs that outweigh any plausible gains (deterrence by punishment). The two mechanisms can be mutually reinforcing: failure in one can be offset by the other. Additionally, the more specific the terms of a peace agreement, the more likely it is to endure.⁹⁰

This requires Europe to:

- (1) Create a sanctions response system:** Once sanctions are lifted as part of a settlement, Russia is likely to expect that Europe would require lengthy political deliberation to reimpose them, particularly if Russia employs ambiguous or deniable actions below the threshold of major war. Europe should counter this expectation by establishing a sanctions response system modelled on NATO's Response System.⁹¹ Instead of military measures, such a system would rely on pre-planned sanctions packages, complementing existing EU instruments such as the Anti-Coercion Instrument and the Cyber Diplomacy Toolbox.⁹² By continuously updating these packages specifically for Russia, and including snapback to all existing sanctions, Europe would ensure that Russia concludes renewed hostilities would immediately and reliably impose costs exceeding any plausible gains.
- (2) Set up a financial defence mechanism:** To deter renewed large-scale war, Europe should remove uncertainty about Ukraine's ability to sustain a future war. Modelled on the European Stability Mechanism,⁹³ a standing defence fund would disburse automatically once Russia launches another large-scale attack on Ukraine. The fund should also be available to EU member states facing large-scale armed attack, thereby leveraging Europe's collective financial power to create an innovative deterrence effect. Once Russia concludes that renewed war would immediately trigger guaranteed and sufficient defence financing—independent of European political debate—the incentive to initiate it weakens.
- (3) Extend security guarantees.** In addition to threatening sanctions and automatic defence financing, Europe should ensure that a renewed Russian attack would automatically trigger a European military response. Because NATO and the EU currently lack the political consensus required for this, such security guarantees can, at this stage, only be

Russia must conclude that renewed military action would either fail or impose costs that outweigh any plausible gains.

⁹⁰ See Virginia Page Fortna, *Peace Time: Cease-Fire Agreements and the Durability of Peace* (Princeton University Press, 2004).

⁹¹ For a discussion on NATO's Response System, see Paal Sigurd Hilde, 'NATO and Total Defence: A Framework for National Efforts', in *European Total Defence: Past, Present and Future*, 1st edn, edited by Gjermund Forfang Rongved (Routledge, 2025), 247.

⁹² See European Council, 'Sanctions against Cyber-Attacks', 2025, accessed 26 January 2026, <https://www.consilium.europa.eu/en/policies/sanctions-against-cyber-attacks/>.

⁹³ European Stability Mechanism, 'Who We Are', European Stability Mechanism, 18 March 2016, <https://www.esm.europa.eu/about-us>.

provided by the Coalition of the Willing.⁹⁴ This is institutionally imperfect, as it adds another political decision-making body and military command structure alongside NATO and the EU while still drawing on the same finite pool of European forces. The deterrent effect of immediate European involvement could nevertheless be strong. To avoid reliance on deterrence by punishment alone, deployed forces must be sufficiently sized and equipped to contribute meaningfully to deterrence by denial.⁹⁵

⁹⁴ European Council, 'Leaders' Statement on Ukraine', 15 December 2025, <https://www.consilium.europa.eu/en/press/press-releases/2025/12/15/leaders-statement-on-ukraine/>; Leo Litra, 'Peace with Teeth: What Britain and France's Troop Commitment Means for Ukraine – European Council on Foreign Relations', European Security, *European Council for Foreign Relations*, 8 January 2026, <https://ecfr.eu/article/peace-with-teeth-what-britain-and-frances-troop-commitment-means-for-ukraine/>.

⁹⁵ For an assessment, see Rob de Wijk, *Militaire Inzet voor Oekraïne* [Military Deployment for Ukraine] (HCSS 2025).

6. Key Findings

This report has outlined a theory of victory for Europe in the war between Russia and Ukraine under nuclear constraints. Against a nuclear-armed adversary, victory does not mean military defeat, regime change, or state collapse. It means compellence: breaking the opponent's will to continue fighting. War termination therefore depends on whether Europe can alter Russia's cost-benefit calculation such that continuing the war no longer improves Russia's position and renewed aggression is assessed as either infeasible or too costly.

Russia's current theory of victory rests on the expectation that European support will, as U.S. support already has, ultimately decline due to elections, war fatigue, or competing crises. Russia's maximum war aim is the collapse of the Ukrainian state following a halt in European financial support. If this proves unattainable, Russia's limited war aim is a pseudo-frozen conflict in which Russian push factors and European pull factors gradually drain Ukraine of its population, producing a depopulated and economically weak buffer state that can be coerced or annexed over time.

From a strategic perspective, however, a united Europe is structurally far more powerful than Russia, both economically and militarily. Europe bears only limited relative costs in the war while its military forces and defence-industrial capacity continue to expand over time. Russia, by contrast, is at one of its weakest points of the war thus far. It failed in its initial invasion of Ukraine and is now entangled in a protracted conflict that is imposing sustained military, economic, and demographic losses.

Over time, the balance of power between the European states and Russia therefore moves steadily in Europe's favour—but only if Europe converts its latent power into military power, and above all continues to support Ukraine. Ukraine is decisive in this equation. Its collapse would remove the principal military constraint preventing Russia from reconstituting forces and expanding westward into Eastern and Central Europe.

A European victory therefore does not rest on decisively defeating Russia militarily, but on sustained and credible commitments that convince Russia it cannot outlast Europe politically, economically, or militarily. The decisive variable is credibility over time: whether Russia concludes that Europe will sustain the Ukrainian state, deny the occupation of major population centres, impose attritional costs it cannot offset, make settlement preferable to continued war, and prevent renewed aggression.

Ukraine's collapse would remove the principal military constraint preventing Russia from expanding westward into Eastern and Central Europe.

6.1. Recommendations

Given the lack of consensus within NATO and the EU, the Coalition of the Willing provides the only feasible mechanism for coordinating and sequencing European actions required to compel Russia. Acting through this coalition allows European states to align national measures, introduce coordinated proposals into NATO and EU structures, and act outside them where consensus is absent.

1. **Commit irreversibly to Ukraine's survival:** Preventing the long-term collapse of the Ukrainian state requires Europe to replace U.S. macro-financial support, prevent Ukraine's depopulation, and bind Europe's middle powers to Ukraine's survival. Only four measures could plausibly achieve this irreversible commitment at all: NATO membership, EU membership, NATO-equivalent security guarantees, or the deployment of credible European land forces in Ukraine. Europe does not need to adopt all four options (nor can it in the case of NATO membership), but it must adopt at least one. Russia must conclude that Europe will not allow the Ukrainian state to fail.
2. **Build forces, capabilities, fortifications, and resistance networks:** Denying any future Russian attempt to control Ukraine's major cities requires Europe to help Ukraine further develop a porcupine posture. Europe should do so by strengthening Ukrainian forces, providing critical military capabilities, fortifying key terrain, and building up stay-behind resistance networks. Russia must conclude that seizing Ukraine's major cities is not plausible and that, even if seized, it could not control them.
3. **Fund arms production, cut energy revenue, replace U.S. intel:** Winning the war of attrition requires Europe to keep Ukraine in the fight by funding its defence industry, limit Russian fossil-fuel revenues through secondary sanctions, and prepare to replace U.S. intelligence support in case it is halted. Russia must conclude that it cannot, at acceptable cost, generate the manpower, ammunition, and materiel required to meaningfully improve its military position.
4. **Bargain with sanctions, frozen assets and prosecution:** War termination requires both sticks and carrots. This requires Europe to conditionally lift sanctions, return frozen assets, and reduce Russian leaders' personal risks of prosecution once Russia has reached the first three conclusions. Russia must assess that the expected gains from ending the war exceed its best alternative: continuing the war.
5. **Prepare future snapback, funding, and forces:** Preventing renewed aggression requires a combination of deterrence by denial and deterrence by punishment. Europe must therefore establish a sanctions response system with snapback mechanisms, automatic defence support in the event of an attack, and credible security guarantees. Russia must conclude that renewed military action would either fail or cost more than it could plausibly gain.

The Coalition of the Willing provides the only feasible mechanism for coordinating and sequencing European actions.

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