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Europe's Strategic Trap

Why Russia's Sub-Threshold Coercion Is Succeeding and How to Stop It

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With thanks to Frank Bekkers for his contribution.

Cover image:

Video still from Russian state television of a drone factory.

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Executive Summary

Since 2022, Russia has conducted assassinations, sabotage of critical infrastructure, and drone incursions over military bases, airports, and nuclear sites in Europe. We argue that this sub-threshold campaign is selective in its targeting, rational in its calculus, and logical in its design, something that the loose use of 'hybrid warfare' in the public debate has blurred. The campaign is Russia's instrument against the centre of gravity of Ukraine's effort to defend itself: European financial and military support. We further argue that the campaign is effective, and that Europe's defensive response is simply not sufficient.

In this asymmetric conflict, Europe is caught in a strategic trap: Russia chooses the time, place, and method of each attack, while Europe has to protect every potential target at all times. When the airbases are protected, Russia attacks the ports; when the ports are protected, it attacks the railways; when the railways are protected, it attacks the energy network. Russia knows that European defence, national resilience, and aid to Ukraine depends on the same finite financial resources and economic power. Europe's current denial approach, pursued at the expense of Ukraine's defence, is strategically counterproductive. It builds forces for a future European war while risking the loss of the war that could prevent it. Moreover, because more attacks lead to less Ukraine aid, it gives Russia a strategic incentive to continue its campaign indefinitely.

Russia's theory of victory against Ukraine rests on the expectation that European aid will, as U.S. aid already has, eventually decline or stop. Consequently, its sub-threshold campaign is designed to accelerate that decline. Russia conducts it under cover of nuclear escalation dominance, which deters proportionate retaliation and gives Russia freedom of action against non-nuclear European states. Moreover, Russia's campaign is selective: no attacks have been recorded against European states that do not support Ukraine. Russian sub-threshold attacks are therefore neither impulsive nor indiscriminate.

The real targets of these attacks are therefore the political decision-makers within the EU, NATO, or the Coalition of the Willing who threaten Russia's war effort in Ukraine. Disrupting airports and railways is only a means to that end. Two 2025 cases show the strategy in practice. First, in Belgium, which hosts approximately €193 billion in frozen Russian assets at Euroclear, six weeks of drone incursions led Prime Minister De Wever to eventually veto the EU reparations loan that would have financed Ukraine through 2027. Second, in Poland, where no single state had formal veto power over the potential deployment of European forces to Ukraine, Russian drone incursions demonstrated the capability and will to treat any such force and its logistical rear area as legitimate targets. As a result, the Coalition of the Willing has since limited itself to planning for a hypothetical post-war scenario.

To escape Europe's strategic trap, we propose a 4D strategy of complementary lines of effort: deny, disrupt, degrade, and deter. Europe should deny Russia its target of winding down Europe's aid to Ukraine, disrupt Russia's command and control structures, and degrade its sub-threshold capabilities. Above all, Europe must deter Russia by reversing the logic of coercion: every attack must be answered with more aid to Ukraine and more damage to Russia's war effort. A strategy based on deterrence by punishment and continued support for Ukraine would do more for European security than any number of anti-drone centres ever could.

This sub-threshold campaign is selective in its targeting, rational in its calculus, and logical in its design, something that the loose use of 'hybrid warfare' in the public debate has blurred.

Based on our 4D strategy of complementary lines of effort we propose twelve recommendations to counter Russia's sub-threshold campaign:

Deny Russia the target of its coercion

1. Gather the bulk of European Ukraine financing into long-term commitments, foregoing subsequent decision moments that can become targets for Russian coercion.
2. Provide this aid to Ukraine via informal coalitions, when suspected veto players are present in institutional settings so no single state can block a Ukraine decision.
3. Sign long-term bilateral aid agreements with Ukraine, so aid cannot be vetoed by a single state through the EU or NATO.

Disrupt Russian intelligence operations in Europe

4. Disrupt the financing of disposable-agent operations at the recruitment and payment level.
5. Identify, indict, and publicise Russian intelligence officers and their networks orchestrating the sub-threshold campaign.
6. Conduct offensive cyber operations against the Russian command and control infrastructure that plans, coordinates, and pays for sub-threshold attacks.

Degrade Russia's means for sub-threshold attacks

7. Decrease the supply of foreign components used for Russian sub-threshold means.
8. Cut the state revenue that pays for those components, including the revenue moving through the shadow fleet.
9. Provide long-range munitions, target sets, and targeting intelligence to Ukraine to enable it to strike the production base necessary for Russia's sub-threshold campaign.

Deter Russia through the threat of punishment

10. Communicate to Moscow that every Russian sub-threshold attack will be answered by additional aid to Ukraine that costs Russia more than the attack cost Europe.
11. Make the threat credible by ensuring the executive branch has the funds, the legal authority, and the means ready in advance, so that the response can follow the attack quickly and is not held up by parliamentary debate.
12. Execute at the time of the first attack after the declaration, and on every attack thereafter. Each response should be at least proportional to the damage caused by Russia.

Communicate to Moscow that every Russian subthreshold attack will be answered by additional aid to Ukraine.

Figure 1: A 4D strategy to break out of Europe's strategic trap



Line of effort 1

Deny

Russia the target of its coercion

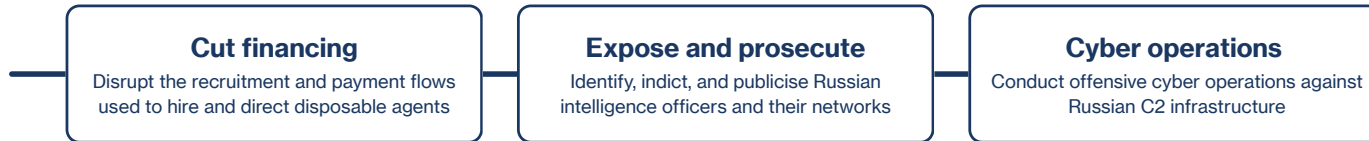


Expected Russian response: escalates threats and attacks ahead of the decisions that institutionalise aid

Line of effort 2

Disrupt

Russia intelligence operations in Europe

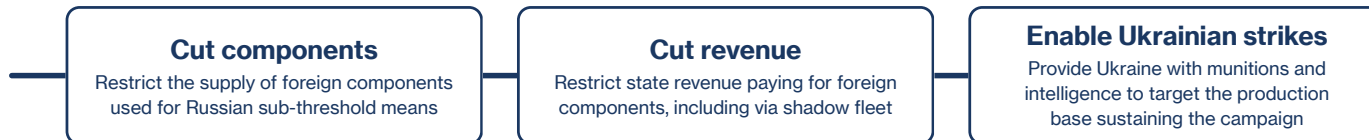


Expected Russian response: retaliates against European diplomats and citizens in Russia; conduct counter-cyber operations

Line of effort 3

Degrade

Russia's means for sub-threshold attacks

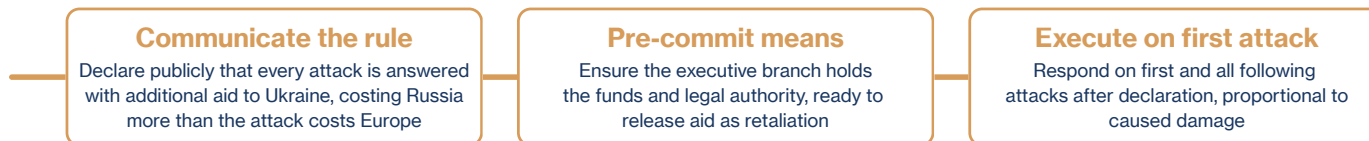


Expected Russian response: substitute through third-country supply chains; expand the shadow fleet; relocate production further inland

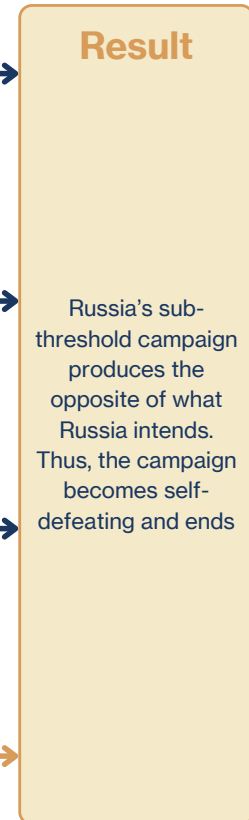
Line of effort 4

Deter

Russia through threat of punishment



Expected Russian response: test deterrence credibility; cease campaign once cumulative costs exceed expected gains



Raise cost, narrow means

Alter will

1. Introduction

1.1. The argument

Since Russia's full-scale invasion of Ukraine in February 2022, European states have faced a campaign of attacks that stay below the threshold of (major) war.¹ These have included assassinations, sabotage of critical infrastructure, and deliberate airspace violations.² The campaign is selective. No attacks have been recorded against European states that do not support Ukraine, such as Hungary, Serbia, or Switzerland.³ Russia's campaign concentrates on those states that have supplied, transited, or otherwise enabled materiel for Ukraine. For instance, the ammunition warehouses of the Bulgarian arms manufacturer EMCO exploded only days after Sofia announced that it would join the coalition to supply artillery shells to Ukraine.⁴

Europe has nonetheless remained largely reactive, limiting itself to strengthening its resilience and defence, for example through acquiring anti-drone capabilities. This paper examines why the European response has been unable to alter Russian behaviour and what strategy should replace Europe's current inept response.

We argue that Russia's sub-threshold campaign is a deliberate and rational coercive strategy with one main objective: reducing European military and financial support for Ukraine. With 42.3 percent of Ukraine's 2026 state budget financed by external donors, European aid is critical to Ukraine's ability to continue its defence.⁵ Russia's theory of victory in Ukraine rests on the expectation that European aid will decline over time, as aid from the U.S. already has.⁶

To accelerate that process, Russia exploits the stability-instability paradox: mutual assured destruction makes (major) war too risky for both sides and thus creates stability at the strategic level. Yet that same stability enables a nuclear state to attack below the threshold

Russia's campaign is a deliberate and rational coercive strategy with one main objective: reducing European military and financial support for Ukraine.

¹ This paper takes the threshold of war from the Correlates of War project, defining "1,000 battle-related deaths as the level of hostilities that differentiates war from other types of conflict," with the fatalities counted within a twelve-month period. Meredith Reid Sarkees and Frank Whelon Wayman, *Resort to War: A Data Guide to Inter-State, Extra-State, Intra-State, and Non-State Wars, 1816-2007* (CQ Press, 2010), p. 40.

² Frank Bekkers et al., *Chaos, Orde En Machtspolitiek HCSS Strategische Monitor 2025* (HCSS, 2024), pp. 4–8; For complementary mappings of the Russian sub-threshold campaign against Europe since February 2022, see Seth G. Jones, *Russia's Shadow War Against the West* (Center for Strategic and International Studies, 2025), https://csis-website-prod.s3.amazonaws.com/s3fs-public/2025-03/250318_Jones_Russia_Shadow.pdf?VersionId=LHamL2L7HJwLgZ7a_wq6xkTlwMh3TFpk; Charlie Edwards and Nate Seidenstein, *The Scale of Russian Sabotage Operations Against Europe's Critical Infrastructure* (The International Institute for Strategic Studies, 2025), <https://www.iiss.org/globalassets/media-library---content--migration/files/research-papers/2025/08/pub25-095-the-scale-of-russian-sabotage-operations.pdf>.

³ Seth G. Jones, "Russia's Sabotage Campaign in Europe," *Survival* 67, no. 6 (2025): p. 132, <https://doi.org/10.1080/00396338.2025.2588963>.

⁴ Jones, "Russia's Sabotage Campaign," p. 133.

⁵ Yuliia Markuts et al., "Draft State Budget for 2026: Parameters, Challenges, and Policy Guidelines," *Vox Ukraine*, September 30, 2025, <https://voxukraine.org/en/draft-state-budget-for-2026-parameters-challenges-and-policy-guideli>.

⁶ Markus Iven and Tim Sweijts, *A European Theory of Victory: Compelling Russia to End the War in Ukraine* (HCSS, 2026), p. 19; see also J. Boone Bartholomees Jr., "Theory of Victory," *Parameters* 38, no. 2 (2008): pp. 25–36, <https://doi.org/10.55540/0031-1723.2419>.

of (major) war, because the defender will not risk escalation over limited attacks. Russia, therefore, can execute attacks that would, if Russia were not nuclear-armed, likely result in retaliation. Russia uses that permissive space to conduct sub-threshold attacks targeting the vulnerabilities of European aid to Ukraine without having to fear military retaliation.

We argue that Europe's current response, centred on deterrence by denial, is structurally ineffective, inefficient and ultimately counterproductive. Consequently, we propose a "4D" strategy based on four complementary lines of effort:

1. deny Russia the strategic target of its coercion, namely Europe's aid to Ukraine,
2. disrupt its related command and control structures,
3. degrade its sub-threshold capabilities, and most decisively,
4. deter Russia by answering every attack with more, not less, aid to Ukraine.

We support this argument with two case studies using process tracing.⁷ Both cases involve Russian drone incursions against European states in 2025: Belgium in the context of the EU decision on frozen Russian assets, and Poland in the context of the potential deployment of European forces to Ukraine. In both cases we show that Russia successfully changed European decision-making while European responses remained reactive and, if anything, further encouraged Russia in its ways.

After briefly explaining the research design below, the paper contributes to the existing strategic debate in three ways. First, in Chapter 2, it moves beyond the descriptively vague concept of "hybrid warfare" by identifying Russia's specific strategic logic, its rationale for target selection, and the desired effect of Russia's sub-threshold attacks.⁸ Second, it shows how this logic works in practice via the two case studies of Russian drone incursions in 2025. The two cases are covered by Chapters 3 and 4, while Chapter 5 compares both cases. Third, in Chapter 6 it proposes a new European strategy that defines four mutually supporting lines of effort: deny, disrupt, degrade, deter.⁹ The paper concludes with Chapter 7 that summarises the argument and lays out what it means for European security.

1.2. Research design

The logic behind Russia's sub-threshold attack, as elaborated in Chapter 2, leads to a sequence of six steps. The sequence begins with strategic motivation: Russia's identification of a European decision it seeks to block. Four further steps follow: vulnerability targeting, signalling, coercive action, and behavioural change. The sequence ends with the cessation of the attack once the target complies with Russian demands.

⁷ Derek Beach and Rasmus Brun Pedersen, *Process-Tracing Methods: Foundations and Guidelines* (The University of Michigan Press, 2013), pp. 11–18.

⁸ On the analytical limits of "hybrid warfare" and "gray-zone" conflict see Chiara Libiseller, "'Hybrid Warfare' as an Academic Fashion," *Journal of Strategic Studies* 46, no. 4 (2023): pp. 858–80, <https://doi.org/10.1080/01402390.2023.2177987>; and Donald Stoker and Craig Whiteside, "Blurred Lines: Gray-Zone Conflict and Hybrid War—Two Failures of American Strategic Thinking," *Naval War College Review* 73, no. 1 (2020), <https://digital-commons.usnwc.edu/nwc-review/vol73/iss1/4>. For the the original "hybrid" formulation, see Frank G. Hoffman, *Conflict in the 21st Century: The Rise of Hybrid Wars* (Potomac Institute for Policy Studies, 2007).

⁹ On strategy-making against irregular threats, see David H. Ucko and Thomas A. Marks, *Crafting Strategy for Irregular Warfare: A Framework for Analysis and Action*, 2nd ed. (NDU Press, 2022), chap. 7.

Europe's current response, centred on deterrence by denial, is structurally ineffective, inefficient and ultimately counterproductive.

Figure 2: The six steps of Russia's sub-threshold attacks.

To test whether this sequence is valid, Chapters 3 and 4 use process tracing to examine two cases of Russian drone sightings in European states in 2025: Belgium from October to December, and Poland in September. Process tracing is a method that examines the causal relationship within a single case study.¹⁰ This paper uses the theory-testing variant developed by Derek Beach and Rasmus Brun Pedersen.¹¹ For each of the six steps, we ask whether the historical record supports the argument. The more steps the evidence confirms, the stronger the case that Russia's behaviour follows the logic from Figure 2.

In each case, Russia attacked during a major European decision that it had a clear interest in blocking. In Belgium, the prospective decision was the use of frozen Russian assets at Euroclear to fund a 90 billion euros loan for Ukraine. In Poland, it was the potential deployment of European forces under the Coalition of the Willing.

The two cases are well-suited to test the logic proposed here. In both, the attacker is Russia and the instrument is drones. What differs is the type and the decision-making of the European aid that Russia tried to block. The reparations loan depended on a single government with veto power, which is why Russia targeted Belgium. The deployment of European

¹⁰ Andrew Bennett, "Process Tracing and Causal Inference," in *Rethinking Social Inquiry: Diverse Tools, Shared Standards, Second Edition*, ed. Henry E. Brady and David Collier (Rowman & Littlefield, 2010).

¹¹ Beach and Pedersen, *Process-Tracing Methods*, pp. 14–15.

forces depended on the logistical route into Ukraine, which is why Russia targeted Poland. If Russia's choice of target in fact follows the proposed logic, the case studies should show Russia attacking precisely where European support was most vulnerable. Table 1 states the logic in a comparative table.

Table 1: Case comparison



Belgium



Poland

	Belgium	Poland
 Centre of gravity	European aid to Ukraine	
 Critical capability	Financial support	Military support
 Critical requirement	Cost-benefit calculation	Feasibility
 Critical vulnerability	Institutional veto player	Logistical rear area
 Coercive logic	Deterrence by punishment	Deterrence by denial
 Targeted decision	Financial support to Ukraine	Force deployment to Ukraine
 Instrument	Drone incursions	

2. The Logic of Russia's Campaign

This Chapter develops our argument in four steps. Section 2.1 explains why Russia can attack European states without fearing serious consequences. Section 2.2 uses a centre of gravity analysis to identify the target of the Russian sub-threshold campaign: European aid to Ukraine. Section 2.3 explains Russia's modus operandi comprising efforts to either change Europe's cost-benefit calculation or undermine the feasibility of executing common European decisions. Section 2.4 turns to Europe's response and explains why a strategy built on resilience and denial cannot stop Russia's sub-threshold campaign.

2.1. The stability-instability paradox and Russian deterrence

Because both sides recognise that nuclear escalation would be potentially suicidal, neither fears that limited intelligence or military operations will be answered with a nuclear response.

One of the theoretical foundations of this paper is the stability-instability paradox as formulated by Glenn Snyder: "the greater the stability of the 'strategic' balance of terror, the lower the stability of the overall balance at its lower levels of violence."¹² In its original Cold War formulation, the paradox explained how mutual nuclear deterrence between the super-powers created a strategic ceiling that reduced the likelihood of great-power war while at the same time increasing the likelihood of limited conventional conflicts and proxy wars.¹³ This logic follows from the condition of mutually assured destruction: because both sides recognise that nuclear escalation would be potentially suicidal, neither fears that limited intelligence or military operations will be answered with a nuclear response.

Modern Russia possesses the world's largest nuclear arsenal, ranging from smaller-yield tactical warheads to strategic missiles with a payload of several hundred kilotons, and maintains a doctrine that explicitly reserves the right to use nuclear weapons in response to perceived threats against its territorial integrity and state survival.¹⁴ This nuclear posture establishes escalation dominance: the capacity to prevail, or at least avoid defeat, at every

¹² Glenn Herald Snyder, *The Balance of Power and the Balance of Terror* (Chandler, 1965), pp. 184-201, 198-199; see also Robert Jervis, *The Meaning of the Nuclear Revolution: Statecraft and the Prospect of Armageddon* (Cornell University Press, 1990), pp. 19-23; Dmitry Dima Adamsky, "Quo Vadis, Russian Deterrence? Strategic Culture and Coercion Innovations," *International Security* 49, no. 3 (2025): pp. 50-83, https://doi.org/10.1162/isec_a_00502.

¹³ B. H. Liddell Hart, *Deterrent Or Defense: A Fresh Look at the West's Military Position* (Literary Licensing, LLC, 2013), p. 23. For the canonical Cold-War formulation of how mutual nuclear deterrence depresses the probability of great power war while raising that of limited and proxy conflict, see also Robert Endicott Osgood, *Limited War: The Challenge to American Strategy* (University of Chicago Press, 1957), chaps. 1-2; and Thomas C. Schelling, *Arms and Influence* (Yale University Press, 2020), pp. 92-125.

¹⁴ Paul van Hooff, Davis Ellison, and Tim Sweijts, *Pathways to Disaster: Russia's War Against Ukraine and the Risks of Inadvertent Nuclear Escalation* (HCSS, 2023), pp. 24-25; and Adamsky, "Quo Vadis, Russian Deterrence?," pp. 50, 56-57, 63-64, 70-74.

rung of the escalation ladder short of moving to general nuclear war.¹⁵ In practice, this limits NATO's response options. Even though NATO's combined conventional military power vastly exceeds Russia's, the risk of nuclear war deters proportionate retaliation against Russian sub-threshold attacks. Consequently, Russia can always threaten to escalate one rung higher on the escalation ladder, granting it relative freedom of action against individual non-nuclear states.¹⁶

In the current conflict, Russia exploits the paradox through a campaign of sub-threshold coercion directed at the two organisations on which European security depends, and which together form Europe's alliance system: NATO and the EU. Europe's geography and history have produced many small sovereign states. None individually matches Russia's conventional and economic weight, but NATO and the EU collectively far outweigh it. That combined strength, however, rests on unanimity rules: a single member state with a fraction of the collective economic or military power can veto decisions affecting the security of the whole continent. The real target of Russian sub-threshold attacks is therefore the political decision-makers in the EU, NATO, or separate ad hoc coalitions, who threaten Russia's war effort in Ukraine, even when the immediate physical targets are military bases or airports hundreds or even thousands of kilometres from the front line. As Thomas Schelling asserted: "the power to hurt is bargaining power. To exploit it is diplomacy—vicious diplomacy, but diplomacy."¹⁷

2.2. The centre of gravity: European aid to Ukraine

To understand the strategic logic of Russia's sub-threshold campaign, it is necessary to identify its target. In Clausewitzian terms, every party to a conflict has a centre of gravity (CoG): "focal points which, if attacked or neutralized, would bring about the complete collapse of an opponent."¹⁸ At the strategic level, Ukraine's CoG is European aid for its defence. This support is the sum of many separate decisions taken in capitals and organisations, many of them under unanimity rules. To lower or halt European aid, Russia has to find the points at which the European aid is most vulnerable: the state whose veto can block a decision, or the logistical bottleneck without which the decision cannot be implemented.

¹⁵ Herman Kahn, *On Escalation: Metaphors and Scenarios* (Praeger, 1965), chaps. 1–2. For contemporary concepts, see Forrest E. Morgan et al., *Dangerous Thresholds: Managing Escalation in the 21st Century* (RAND, 2008), <https://www.rand.org/pubs/monographs/MG614.html>; and, on the difficulty of translating Kahn's ladder to asymmetric or non-nuclear contests, see Jonah Lo et al., "Reconstructing the Ladder: Towards a More Considered Model of Escalation," *The Strategy Bridge*, September 1, 2022, <https://thestrategybridge.org/the-bridge/2022/9/1/reconstructing-the-ladder-towards-a-more-considered-model-of-escalation>.

¹⁶ Jervis, *The Meaning of the Nuclear Revolution*, pp. 19–23. For the freedom-of-action claim on which the argument of this paper rests, see also Schelling, *Arms and Influence*, pp. 95–125; and Robert Jervis, *The Illlogic of American Nuclear Strategy* (Cornell University Press, 1984), chap. 4. Contrary to this argument in the most comprehensive quantitative study to date, covering 210 militarized compellent threats from 1918 to 2001, Todd S. Sechser and Matthew Fuhrmann find that compellent threats from nuclear states are no more likely to succeed than those from non-nuclear states. See Todd S. Sechser and Matthew Fuhrmann, *Nuclear Weapons and Coercive Diplomacy* (Cambridge University Press, 2017); and Todd S. Sechser and Matthew Fuhrmann, "Crisis Bargaining and Nuclear Blackmail," *International Organization* 67, no. 1 (2013): pp. 173–95. For an opposing view to Jervis that challenges the "nuclear revolution", see Keir A. Lieber and Daryl G. Press, *The Myth of the Nuclear Revolution: Power Politics in the Atomic Age* (Cornell University Press, 2020), pp. 120–24.

¹⁷ Schelling, *Arms and Influence*, p. 2; and Daniel Byman and Matthew Waxman, *The Dynamics of Coercion* (Cambridge University Press, 2002), p. 10. "Coercion should work when the anticipated suffering associated with a threat exceeds the anticipated gains of defiance."

¹⁸ Antulio J. Echevarria II, "Clausewitz's Center of Gravity Legacy," *Infinity Journal Special Edition* Special Edition, Clausewitz and Contemporary Conflict (February 2012): p. 6, <https://doi.org/10.64148/msm.article.545>.

Even though NATO's combined conventional military power vastly exceeds Russia's, the risk of nuclear war deters proportionate retaliation against Russian sub-threshold attacks.

Russia's campaign against Europe should be understood as an extension of its war against Ukraine.

To understand the Russian strategy, the CoG can be analysed in terms of critical capabilities, critical requirements, and critical vulnerabilities (see Figure 2). NATO doctrine defines the four terms as follows:¹⁹

1. **Centre of gravity:** the primary source of power that provides an actor its strength, freedom of action, or will to fight;
2. **Critical capability:** what the CoG can do in context of the actor's mission;
3. **Critical requirement:** means, resources, and conditions essential for a CoG to perform its critical capabilities;
4. **Critical vulnerability:** deficient, missing, or vulnerable critical requirements.

Russia's theory of victory in Ukraine rests on the expectation that European aid will, as U.S. aid already has, eventually decline due to changes in government, war fatigue, and/or competing crises that take up attention and financial resources of European governments. To accelerate this process, Russia's campaign is designed to weaken and ultimately stop the aid on which Ukraine's very survival depends, and to deter Europe from taking further action that would raise the cost of Russia's war in Ukraine. Russia's sub-threshold campaign against Europe should therefore be understood as an extension of its war against Ukraine, inflicting just enough pain to Europe to reach its objective.

¹⁹ NATO Standardization Office, "Allied Joint Doctrine for the Planning of Operations (AJP-5)," July 23, 2019, pt. 3.9, <https://www.gov.uk/government/publications/allied-joint-publication-ajp-05a-allied-joint-doctrine-for-the-planning-of-operations>; see also Joseph L. Strange and Richard Iron, "Center of Gravity: What Clausewitz Really Meant," *Joint Force Quarterly* no. 35, no. Fall/October (2004), <https://apps.dtic.mil/sti/citations/ADA520980>; Antulio Echevarria II, "Clausewitz's Center of Gravity," *Naval War College Review* 56, no. 1 (2003): pp. 108–23, <https://digital-commons.usnwc.edu/nwc-review/vol56/iss1/6>.

Figure 3: Centre of gravity analysis.



2.3. The two requirements for European aid

European aid reaches Ukraine through financial, military, industrial, diplomatic, and intelligence support. Each is, in its own way, a critical capability of Ukraine's ability to defend itself. Yet it is Europe's direct financial and military aid that forms the critical pillar Ukraine cannot do without. With 42.3 percent of Ukraine's 2026 state budget financed by external donors, any significant reduction in European aid would leave the Ukrainian state unable to maintain essential services, pay its civil servants and soldiers, or sustain its armed forces.²⁰

Every form of European support essentially depends on the same two critical requirements: (1) a positive cost-benefit calculation and (2) general feasibility.

- 1. Targeting cost-benefit calculation:** Russia raises Europe's material and, in turn, political cost of supporting Ukraine until the expected cost exceeds the expected benefit. In coercion theory, this is called deterrence by punishment: the manipulation of an opponent's choice through the credible threat (and demonstration) of pain.²¹ In this respect, the critical

²⁰ Markus Iven and Tim Sweijs, *A European Theory of Victory: Compelling Russia to End the War in Ukraine*, p. 16.

²¹ For a classic distinction between deterrence by denial and deterrence by punishment, see Glenn H. Snyder, *Deterrence and Defense: Toward a Theory of National Security* (Princeton University Press, 1961), pp. 14–16, and Glenn Herald Snyder, "Deterrence by Denial and Punishment," *Woodrow Wilson School of Public and International Affairs, Center of International Studies, Princeton University*, 1958. Also see Michael J. Mazarr, *Understanding Deterrence* (RAND, 2018), <https://www.rand.org/pubs/perspectives/PE295.html>. For an overview of the evolution of the coercive diplomacy literature, see Tim Sweijs, *The Use and Utility of Ultimata in Coercive Diplomacy* (Palgrave Macmillan, 2023), <https://doi.org/10.1007/978-3-031-21303-8>; For a global deterrence reader that discusses fifth wave deterrence theory, see Frans Osinga and Tim Sweijs, *NL ARMS Netherlands Annual Review of Military Studies 2020 Deterrence in the 21st Century—Insights from Theory and Practice* (Springer, 2021), pp. 14–16.

vulnerability is that European decision-making rests on the consent of sovereign states. Many EU and NATO decisions require unanimity, and hence a single veto player can block any decision, be it a sanction package against Russia or financial aid to Ukraine.²² Chapter 3 examines Russia's modus operandi against Belgium during the EU debate on transferring frozen Russian funds to Ukraine.

2. **Targeting feasibility:** Russia identifies and attacks the most vulnerable point on which practical execution depends. If Russia's attack, essentially a show of force, is credible, the targeted state concludes that a proposed European action is infeasible and decides against it. In coercion theory this is called deterrence by denial. Chapter 4 examines this modus operandi in the case of Russia's attacks on Poland during the debate on European troop deployments to Ukraine.

In general, the two requirements – cost-benefit calculation and feasibility – remain unchanged over time, but the vulnerabilities Russia chooses to attack differ from case to case. The two selected cases analyse two different vulnerabilities: institutional decision-making and rear area logistics. These are not exhaustive, with Europe's military industry being another example, as demonstrated in the prevented 2024 plot to assassinate Rheinmetall CEO Armin Papperger.²³ What stays constant is the targeting logic. Russia selects each target based on a particular state's role in Europe's aid to Ukraine. Consequently, it is insufficient to describe the campaign as a general effort to destabilise Europe. The wider pattern of attacks is consistent with this logic: States providing, in total, the greatest financial and military support to Ukraine, such as Germany, are most frequently targeted, while states that lean towards the Kremlin are not.²⁴

The current attempt to deter Russia's campaign by denial is structurally flawed.

2.4. Europe's strategic trap: resilience and denial

Europe's response to Russia's sub-threshold campaign can be characterised as an attempt to deter Russia at the level of the incident, by denying each attack as it occurs. In the European context, deterrence by denial encompasses all measures aimed at making attacks less effective through resilience and at preventing their success through improved detection, interception, and protection of critical infrastructure. This is understandable because the measures are purely defensive and, hence, politically easy to agree on. We argue, however, that this attempt to deter Russia's campaign by denial is structurally flawed for two reasons.

First, the inherent cost asymmetry between attacker and defender makes complete denial effectively impossible. In sub-threshold conflict, the attacker holds a structural advantage as it chooses the time, place, and method of attack, while the defender cannot protect all potential targets all the time.²⁵ This asymmetry means that the cost of defence will always exceed the cost of finding and exploiting new vulnerabilities. When one avenue is closed, the attacker

²² George Tsebelis, *Veto Players: How Political Institutions Work* (Princeton University Press, 2002), chap. 1, pp. 17–37, on the definition and counting of veto players, and chap. 9, pp. 248–282.

²³ Katie Bo Lillis et al., "Exclusive: US and Germany Foiled Russian Plot to Assassinate CEO of Arms Manufacturer Sending Weapons to Ukraine," *CNN*, July 11, 2024, <https://www.cnn.com/2024/07/11/politics/us-germany-foiled-russian-assassination-plot>.

²⁴ Seth G. Jones, *Russia's Shadow War Against the West*.

²⁵ The structural advantage of the attacker over the defender in sub-threshold competition is also a recurring finding in the offence–defence literature: see Robert Jervis, "Cooperation Under the Security Dilemma," *World Politics* 30, no. 2 (1978): pp. 167–214, <https://doi.org/10.2307/2009958>; Charles L. Glaser and Chairn Kaufmann, "What Is the Offense–Defense Balance and How Can We Measure It?," *International Security* 22, no. 4 (1998): pp. 44–82, <https://doi.org/10.1162/isec.22.4.44>; Stephen van Evera, "Offense, Defense, and the Causes of War," *International Security* 22, no. 4 (1998): pp. 5–43, <https://doi.org/10.2307/2539239>.

simply finds a new vulnerability. The logic is identical to the offence-defence dynamic in counterterrorism, where the defender must succeed everywhere and continuously while the attacker needs to succeed only once.²⁶

Second, Europe sits in a strategic trap: the more aid a state delivers to Ukraine, the more likely it is attacked, and the more it is attacked, the stronger the domestic opposition to aid to Ukraine might get. This may engender negative popular sentiment vis-à-vis Russia but at the same time it can also result in the political incentive to (1) either give in to Russia's demands and/or (2) redirect resources from supporting Ukraine to national resilience and defence (see Figure 3). As long as defence is a sovereign national competence, each member state will naturally put the security interests of its own population, as it views them, first. Both paths put pressure on the aid to Ukraine which, if rendered true, in turn encourages Russia to launch further attacks.

This pattern was visible in how Europe agreed to fund Ukraine for 2026 and 2027. The only mechanism member states could agree on was a loan, designed to avoid any direct cost to national budgets. Russia reads this as weakness. A Europe that treated Ukraine as a vital interest would have funded its defence from its own budgets, and the loan structure shows that it has not. Consequently, Russia can assume that European fatigue has already begun, and that it only has to outlast Europe. In sum, the defensive strategy Europe has so far pursued does not and inherently cannot stop the Russian campaign. If anything, it plays in its favour. This is the strategic trap.

Figure 3: Strategic trap. Europe's defensive response rewards Russia.



²⁶ For a classic expression of this logic, see the Provisional IRA's statement after the 1984 Brighton bombing: "Today we were unlucky, but remember we only have to be lucky once. You will have to be lucky always." Mentioned in Bruce Hoffman, *Inside Terrorism* (Columbia University Press, 2017), p. 267.

3. Belgium and the Reparations Loan

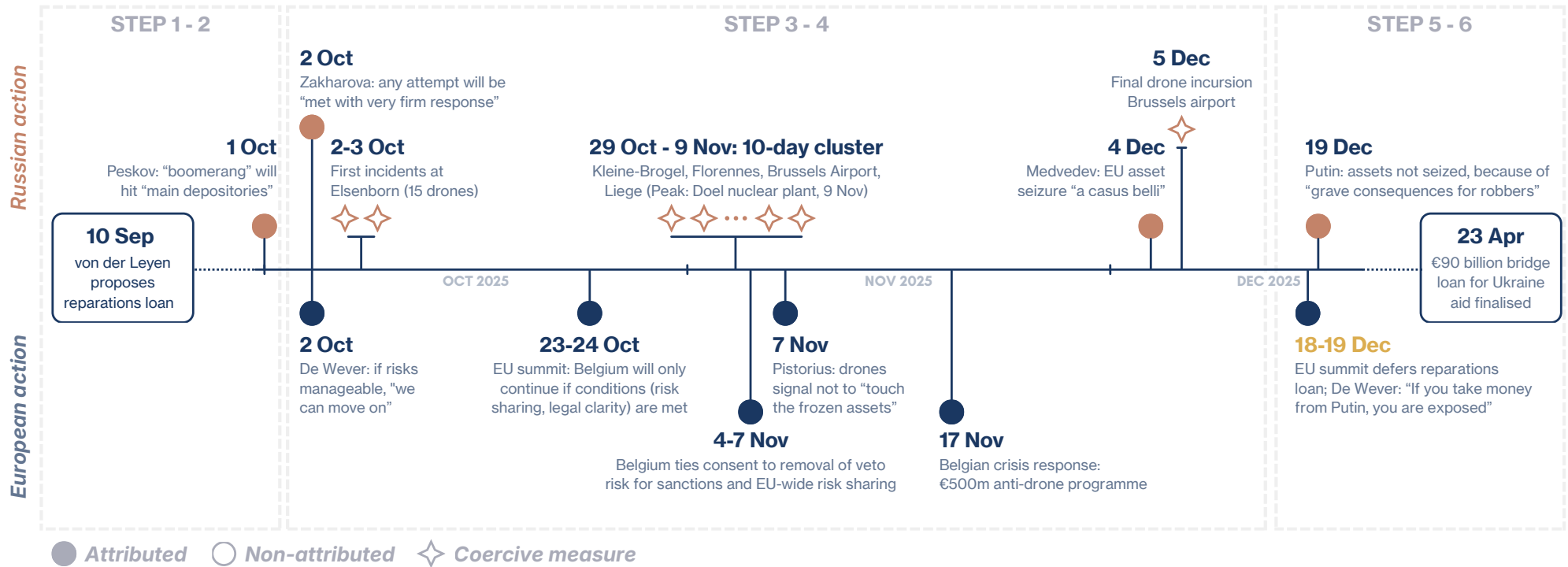
Six weeks after the peak in drone activity, Belgian Prime Minister Bart De Wever effectively blocked the reparations loan.

On 10 September 2025, Commission President Ursula von der Leyen proposed a “reparations loan” to Ukraine.²⁷ The loan, designed by the Commission, would draw on up to €210 billion of frozen Russian Central Bank assets, of which roughly €193 billion sat at Euroclear in Brussels.²⁸ Belgium, therefore, held a decisive veto position over the practical implementation. Three weeks later, on the night of 2 to 3 October, Belgian authorities first recorded irregular drone movements over Belgium. Over the next two months, incursions occurred at the Kleine-Brogel and Florennes air bases, the Elsenborn training area, the Doel nuclear power plant, and the airports of Brussels, Liège, and Antwerp-Deurne. The densest cluster was detected between 29 October and 9 November. Six weeks after this peak in drone activity, at the EU summit of 18 to 19 December 2025, Belgian Prime Minister Bart De Wever effectively blocked the reparations loan. As a result, EU leaders had to fall back on a €90 billion loan raised through joint EU borrowing, covering only two-thirds of Ukraine’s projected needs. However, in late February 2026, Hungary blocked the budget amendment, which required unanimity, and only lifted its veto on 23 April, after Viktor Orbán’s Fidesz party was defeated in Hungary’s parliamentary election. More importantly, the initial idea of a reparations loan drawing directly on frozen Russian assets was never adopted, and Ukraine received the substitute loan only seven months after von der Leyen’s original proposal (see Figure 5 for a timeline of the events). For a nation at war, this came at a cost.

²⁷ Ursula van der Leyen, “2025 State of the Union Address by the President,” European Commission, September 10, 2025, https://ec.europa.eu/commission/presscorner/detail/ov/SPEECH_25_2053.

²⁸ European Commission. “Proposal for a Regulation of the European Parliament and of the Council Establishing the Reparations Loan to Ukraine and Amending Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 Establishing the Ukraine Facility,” 2025, arts. 1–9, <https://eur-lex.europa.eu/legal-content/EN/HIS/?uri=CELEX:52025PC3502>; Sander Tordoir and Stephen Paduano, *The Ukraine Reparations Loan: How to Fix Europe’s Financial Plumbing* (Centre for European Reform, 2025), p. 3.

Figure 5: Belgium and the reparations loan, October to December 2025.



3.1. Motivation and targeting

The reparations loan had three advantages over EU common borrowing. It did not need unanimous approval; it did not have to be repaid by member states, and the programme could be set up quickly. The scale was sufficient to cover Ukraine's projected 2026 to 2027 gap in the national budget, preventing state bankruptcy and, as a direct consequence, a collapse of Ukraine's military in time.²⁹ For Russia, the loan therefore represented a critical capability of Ukraine's war effort. Already on 27 June 2025, addressing the Eurasian Economic Union summit in Minsk, President Vladimir Putin complained that "they keep telling us they intend to steal our money."³⁰ Given this opposition, Belgium was the obvious target, as the €193 billion worth of assets sat at Euroclear, a financial institution based in Belgium.³¹ Russia could sue Belgium directly under the Belgian-Russian bilateral investment treaty, which protects Russian investments in Belgium. If Russia won, Belgium would have to pay the damages. As a result, Belgium held effective veto power over the reparations loan, regardless of the qualified majority rules in the Council.

3.2. Signalling and coercive action

On 1 October 2025, as EU leaders gathered in Copenhagen to discuss the loan, Kremlin spokesman Dmitry Peskov warned that "the boomerang will very seriously hit those who are the main depositories, countries that are interested in investment attractiveness"³²: an unmistakable reference to Belgium. The next day, Foreign Ministry spokeswoman Maria Zakharova hardened the signal. She declared that "any EU attempt to encroach on our property will be met with a very firm response," and that "Russia has a sufficient arsenal of countermeasures."³³

The first drone incursion followed within hours of Zakharova's warning: drones were observed over the Elsenborn training area in the night of 2 to 3 October.³⁴ The drones were observed by military and civilian authorities and disappeared without being shot down. Three weeks later,

²⁹ Yuliia Markuts et al., "Draft State Budget for 2026."

³⁰ Vladimir Putin, remarks at the meeting of the Supreme Eurasian Economic Council, Minsk, 27 June 2025, transcript at *Kremlin.ru*; reported in *The Moscow Times*, "Losing \$300Bln in Frozen Assets Is a Price Worth Paying to Break Western Grip on Global Finance, Putin Says," June 27, 2025, <https://www.themoscowtimes.com/2025/06/27/losing-300bln-in-frozen-assets-is-a-price-worth-paying-to-break-western-grip-on-global-finance-putin-says-a89592>.

³¹ Paul Kirby and Chris Graham, "EU Leaders to Loan €90bn to Ukraine - but Fail to Agree on Using Russian Assets," *BBC*, December 19, 2025, <https://www.bbc.com/news/articles/c3e025vyppeo>; European Commission, "Proposal for a Regulation of The European Parliament and of The Council Establishing the Reparations Loan to Ukraine and Amending Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 Establishing the Ukraine Facility," 2025, arts. 24–33, <https://eur-lex.europa.eu/legal-content/EN/HIS/?uri=CELEX:52025PC3502>.

³² Dmitry Peskov, press briefing, Moscow, 1 October 2025, reported in Guy Faulconbridge *Kremlin Warns European Leaders against Plan It Says Would Steal Russia's Money*, Reuters, October 1, 2025, <https://www.reuters.com/world/kremlin-warns-european-leaders-against-plan-it-says-would-steal-russias-money-2025-10-01/>.

³³ The Ministry of Foreign Affairs of the Russian Federation, "Briefing by Foreign Ministry Spokeswoman Maria Zakharova, Moscow, October 8, 2025 - The Ministry of Foreign Affairs of the Russian Federation," October 8, 2025, https://mid.ru/en/foreign_policy/news/2052603/.

³⁴ Belga News Agency, *Judicial Investigation Opened into Drones over Elsenborn Military Base*, October 22, 2025, <https://www.belganewsagency.eu/judicial-investigation-opened-into-drones-over-elsenborn-military-base>; Elisabeth Gosselin-Malo, "Belgium Suspects 'Spy Operation' in Drone Flight near Nuclear Air Base," *Defense News*, November 3, 2025, <https://www.defensenews.com/global/europe/2025/11/03/belgium-suspects-spy-operation-in-drone-flight-near-nuclear-air-base/>.

The loan was sufficient to cover Ukraine's projected 2026 to 2027 gap in the national budget, preventing state bankruptcy and a collapse of Ukraine's military.

Foreign Ministry spokeswoman Maria Zakharova warned that “any confiscatory initiatives from Brussels will inevitably result in a painful response,” and urged decision-makers “to think twice before taking reckless actions.”

on 23 October, Foreign Ministry spokeswoman Maria Zakharova warned that “any confiscatory initiatives from Brussels will inevitably result in a painful response,” and urged decision-makers “to think twice before taking reckless actions.”³⁵ At the EU summit later that day, De Wever withheld Belgian support for the reparations loan. He stated that Belgium was not refusing the proposal outright and remained open to the reparations loan if liability concerns were addressed.³⁶ Consequently, EU leaders deferred the final decision to the EU summit of 18 to 19 December.

Between 29 October and 9 November 2025 – six days after the October 23 summit – the largest cluster of incursions occurred. On three consecutive nights, from 31 October to 2 November, drones overflew the Kleine-Brogel air base, where US nuclear warheads are stored.³⁷ On 2 November, Belgian Defence Minister Théo Francken told Belgian television channel *RTBF* that the drones had come “to spy, to see where the F-16s are, where the munitions are, and other highly strategic things.”³⁸ On the evening of 4 November, Brussels and Liège airports stopped operations due to the sightings.³⁹ Activity continued on 6 and 7 November around Brussels, Melsbroek, and Liège, culminating on 9 November with drones over the Doel nuclear power plant.⁴⁰

3.3. Behavioural change and attack cessation

On 4 November and 7 November 2025, during the peak of the drone sightings, the European Commission and Belgian government held two crisis meetings. As a condition for proceeding, Belgium now insisted on legally binding guarantees that all EU member states would jointly cover any obligation to repay the frozen Russian assets if Euroclear were ever forced to return them.⁴¹ On 17 November, as a reaction to the crisis, Belgium also announced a €500 million counter-drone programme, with immediate €50 million emergency funding and a National Airspace Security Centre to be operational on 1 January 2026.⁴²

³⁵ The Ministry of Foreign Affairs of the Russian Federation, “Briefing by Foreign Ministry Spokeswoman Maria Zakharova, Moscow, October 23, 2025,” October 23, 2025, https://www.mid.ru/en/foreign_policy/news/2055304/; Al Jazeera, *EU Poised to Agree on Using Frozen Russian Assets to Help Ukraine*, October 23, 2025.

³⁶ Magnus Lund Nielsen, “Belgian PM De Wever Leaves Door Open for Ukraine Reparation Loan,” *Euroactive*, October 2, 2025, <https://www.euractiv.com/news/belgian-pm-de-wever-leaves-door-open-for-ukraine-reparation-loan/>; VRT NWS, *No Decision of Using Frozen Russian Assets to Fund Ukraine's War Effort*, October 24, 2025, <https://www.vrt.be/vrtnws/en/2025/10/24/no-decision-of-using-frozen-russian-assets-to-fund-ukraines-war/>.

³⁷ Hans M. Kristensen et al., “Nuclear Notebook: The Changing Nuclear Landscape in Europe,” *Bulletin of the Atomic Scientists* 81, no. 6 (2025): 485–505, <https://thebulletin.org/premium/2025-12/the-changing-nuclear-landscape-in-europe/>.

³⁸ Laura Kayali, “Belgium Says Suspicious Drones ‘Come to Spy’ on Fighter Jets, Ammunition,” *POLITICO*, November 2, 2025, <https://www.politico.eu/article/belgium-says-suspicious-drones-come-spy-fighter-jets-ammunition/>; Gosselin-Malo, “Belgium Suspects ‘Spy Operation’ in Drone Flight near Nuclear Air Base.”

³⁹ Belga News Agency, *Drone Report Halts Air Traffic at Brussels Airport*, November 4, 2025, <https://www.belganewsagency.eu/drone-report-halts-air-traffic-at-brussels-airport>.

⁴⁰ Belga News Agency, “Drones Sighted over Doel Nuclear Plant,” November 10, 2025, <https://www.belganewsagency.eu/drones-sighted-over-doel-nuclear-plant>; Colin Clapson, “Drones Spotted above Doel Nuclear Power Plant: ‘No Nuclear Danger’” *VRTNWS*, November 10, 2025, <https://www.vrt.be/vrtnws/en/2025/11/10/drones-spotted-above-doel-nuclear-power-plant-no-nuclear-danger/>.

⁴¹ Bjarke Smith-Meyer, “Russian Assets Dispute Triggers Crisis Meeting Between EU Commission, Belgium,” *Politico*, November 4, 2025.

⁴² The Brussels Times, *Belgium Launches National Airspace Security Center, Dedicated to Countering Drones*, December 27, 2025, <https://www.brusselstimes.com/belgium/1896327/belgium-launches-national-air-space-security-center-dedicated-to-countering-drones>; Peter Gutierrez, “Europe Must Upgrade Its Counter-Drone Strategy Now,” *Inside Unmanned Systems*, January 5, 2026, <https://insideunmannedsystems.com/europe-must-upgrade-its-counter-drone-strategy-now/>.

Putin stated:
 “Theft is not the appropriate term... It's daylight robbery. Why can't this robbery be carried out? Because the consequences could be grave for the robbers.”

About a month after the peak of the attacks, on 28 November, Belgian Foreign Minister Maxime Prévot described the proposal as “the worst of all [options]”, while De Wever publicly criticised the reparations loan as “fundamentally wrong”.⁴³ On 4 December, two weeks before the European Council was due to decide, Russian Security Council Deputy Chairman Dmitry Medvedev threatened that if the EU attempted to “steal Russian assets frozen in Belgium” by issuing the reparations loan, such actions can qualify as “a casus belli with all the relevant implications for Brussels and individual EU countries.”⁴⁴

Six days later, on 10 December, De Wever stated that seizing the assets would be “like entering the [Russian] embassy, taking out all the furniture and selling it,” and warned that Belgium could pursue legal action concerning any EU attempt to seize the assets.⁴⁵ On 13 December, Russian Foreign Ministry spokeswoman Maria Zakharova reproduced De Wever’s “embassy furniture” formulation in her official briefing and called it “a rather imaginative and precise description” of the Commission’s initiative.⁴⁶ Belgium-specific drone activity declined sharply after 9 November, with one minor Brussels Airport interruption on 5 December and no further cluster of comparable scale.⁴⁷

At the following EU summit of 18 to 19 December, Belgium eventually blocked the €140 billion loan, and EU leaders instead had to fall back on a smaller €90 billion bridge loan backed by the EU budget.⁴⁸ The next day, at his annual press conference of 19 December 2025, Putin stated: “Theft is not the appropriate term... It's daylight robbery. Why can't this robbery be carried out? Because the consequences could be grave for the robbers.”⁴⁹

⁴³ Alex Kozul-Wright, “Why Is Belgium Opposed to Using Russian Assets to Support Ukraine?,” *Al Jazeera*, December 4, 2025, <https://www.aljazeera.com/economy/2025/12/4/why-is-belgium-opposed-to-using-russian-assets-to-support-ukraine>; Jorge Liboreiro, “Fundamentally Wrong: Belgian Prime Minister Doubles down on Opposition to Reparations Loan,” *Euronews*, November 28, 2025, <https://www.euronews.com/my-europe/2025/11/28/fundamentally-wrong-belgian-prime-minister-doubles-down-on-opposition-to-reparations-loan>.

⁴⁴ Reuters, *Russia's Medvedev Says EU Seizure of Frozen Assets Could Be Tantamount to Justification for War*, December 4, 2025, <https://www.reuters.com/world/europe/russias-medvedev-says-eu-seizure-frozen-assets-could-be-tantamount-justification-2025-12-04/>.

⁴⁵ Jorge Liboreiro, “EU Triggers Emergency Clause to Indefinitely Immobilise Russian Assets,” *Euronews*, December 11, 2025, <https://www.euronews.com/my-europe/2025/12/11/eu-triggers-emergency-clause-to-indefinitely-immobilise-russian-assets>; Carl Deconinck, “Belgian PM Threatens to Take EU to Court over Russian Assets,” *Brussels Signal*, December 11, 2025, <https://brusselssignal.eu/2025/12/belgian-pm-threatens-to-take-eu-to-court-over-russian-assets/>; EADaily, *The Prime Minister of Belgium Called the Theft of Frozen Russian Assets Theft*, December 10, 2025, <https://eadaily.com/en/news/2025/12/10/the-prime-minister-of-belgium-called-the-theft-of-frozen-russian-assets-theft>.

⁴⁶ The Ministry of Foreign Affairs of the Russian Federation, “Foreign Ministry Spokeswoman Maria Zakharova’s Answer to a Media Question about the EU Freeze on Russian Assets,” December 13, 2025, https://www.mid.ru/en/foreign_policy/news/2065339/?lang=en.

⁴⁷ AD Nieuws, *Drone boven Brussels Airport zorgt vanochtend voor stilgelegd luchtverkeer*, Buitenland, December 5, 2025, <https://www.ad.nl/buitenland/drone-boven-brussels-airport-zorgt-vanochtend-voor-stilgelegd-luchtverkeer-abfff4b4/>.

⁴⁸ European Council, *European Council Meeting (18 December 2025) – Conclusions* (2025), <https://www.consilium.europa.eu/media/wqmknoh4/en-20251218-european-council-conclusions.pdf>; Łukasz Maślanka et al., *A Bitter Compromise over the EU’s Financial Assistance to Ukraine* (OSW Centre for Eastern Studies, 2025), <https://www.osw.waw.pl/en/publikacje/analyses/2025-12-19/a-bitter-compromise-over-eus-financial-assistance-to-ukraine>.

⁴⁹ Guy Faulconbridge, “Putin Sticks to Russian Demands on Ukraine, Says EU ‘robbery’ Failed,” Europe, *Reuters*, December 19, 2025, <https://www.reuters.com/world/europe/putin-talk-war-peace-marathon-news-conference-2025-12-18/>.

3.4. Caveats and alternative explanations

Empirically, the timeline of the Belgium case laid out above roughly supports our six-step chain of Russian coercion. However, two caveats to causal inference need to be addressed: whether Russia was in fact behind the drones, and whether they actually changed Belgium's decision-making.

First, the Belgian government never officially attributed the incursions to anyone, and Russia, for its part, denied involvement. Further, no drones were recovered. Recent analyses found, moreover, that many of the sightings were false alarms, and some commentators called the episode a drone hype. Having said that, Belgian military intelligence concluded that for 42 of the roughly 250 reports on drone flights over military sites, there was no plausible explanation other than a real drone being involved.⁵⁰ The link to Russia, therefore, depends on several reports pointing in the same direction.

On 5 November 2025, Belgian media reported that the security services had “no reasonable doubt” about Russian responsibility and assessed that Russia was “targeting Belgium due to the role it plays in releasing Russian assets frozen in Euroclear.”⁵¹ On 7 November, German Defence Minister Boris Pistorius was even more direct: “it’s a measure designed to create uncertainty and fear in Belgium – ‘don’t you dare touch the assets.’ There’s no other way to interpret it.”⁵² Additionally, on 17 December, *The Guardian* reported that Belgian politicians and senior Euroclear executives, including chief executive Valérie Urbain, were targeted by an intimidation campaign attributed to Russian military intelligence.⁵³ Taken together with the correlation in time and place, these indications make Russian responsibility the most probable explanation. However, they cannot prove it.

Second, even assuming Russian responsibility, it is difficult to prove whether the incursions had decisive influence on the final Belgian decision, or whether Belgium would have blocked the loan regardless. After all, Belgium also had economic reasons to resist, namely its legal exposure under its bilateral investment treaty with Russia and the resulting repayment risk to Euroclear. A data point supporting this line of reasoning is that France and Italy opposed the reparations loan on the same grounds and neither faced drone incursions at the time.

⁵⁰ Chambre des Représentants de Belgique and Belgische Kamer van Volksvertegenwoordigers, *Compte Rendu Intégral / Integraal Verslag*, Commission de la Défense Nationale / Commissie Voor Landsverdediging 56 COM 354, CRIV (Chambre des Représentants de Belgique/Belgische Kamer van Volksvertegenwoordigers, 2026), p. 46.

⁵¹ Colin Clapson, “Belgian Security Services Convinced Russia Is behind the Drone Incidents,” *VRTNWS*, November 5, 2025, <https://www.vrt.be/vrtnws/en/2025/11/05/belgian-security-services-convinced-russia-is-behind-the-drone-i/>.

⁵² Jakub Krupa, “Belgian Drone Sightings Could Be Linked to Talks on Using Frozen Russian Assets, Says German Minister – as It Happened,” *The Guardian*, November 7, 2025, <https://www.theguardian.com/world/live/2025/nov/07/europe-latest-news-updates-belgium-airports-brussels-liege-drones-russia-orban-trump-ukraine>; Reuters, *Drone Sightings in Belgium Connected to Frozen Russian Assets, Says Germany’s Pistorius*, November 7, 2025, <https://www.reutersconnect.com/item/drone-sightings-in-belgium-connected-to-frozen-russian-assets-says-germanys-pistorius/dGFnOnJldXRlcnMuY29tLDlwMjU6bmV3c2t1sX1ZBMDI4N-jA3MTEyMDhUIAx>.

⁵³ Dan Sabbagh and Jennifer Rankin, “Belgian Politicians and Finance Bosses Targeted by Russian Intelligence over Seized Assets,” *The Guardian*, December 17, 2025.

Belgium also had economic reasons to resist, namely its legal exposure under its bilateral investment treaty with Russia and the resulting repayment risk to Euroclear.

4. Poland and the Coalition of the Willing

At the Paris conference of European leaders on 26 February 2024, President Emmanuel Macron stated, “We are convinced that the defeat of Russia is indispensable to security and stability in Europe.” He added that while there was “no consensus” on sending ground troops to Ukraine, “nothing should be excluded” either; Europe would “do whatever it takes to ensure that Russia cannot win this war.”⁵⁴

The proposal returned in 2025. At the London summit of 2 March 2025, Prime Minister Keir Starmer first mentioned the Coalition of the Willing (CoW) which would “defend a deal in Ukraine” and to “guarantee the peace.”⁵⁵ On 4 September 2025, after a CoW meeting in Paris, Macron stated that “twenty-six countries have pledged to deploy troops in Ukraine as reassurance forces, or to be present on the ground, at sea or in the air,” adding that the force “[would be] deployed in the framework of a ceasefire, not on the front line, but in geographical areas currently being defined,” and that “it aims to prevent any further major aggression.”⁵⁶ Any such force and its logistics, however, would have to move through Poland, specifically the air hub at Rzeszów-Jasionka and rail line No. 7 from Warsaw through Lublin to the border crossing at Dorohusk.⁵⁷ Any European forces in Ukraine would therefore depend on the physical transit of personnel and equipment through Poland.

On the night of 9 to 10 September 2025, nineteen Russian drone incursions into Polish airspace were recorded. Two months later, on the night of 15 to 16 November 2025, an explosive charge damaged a section of the Warsaw to Lublin rail line. At the time of writing, in May 2026 – more than two years after Macron’s initial idea – still no European combat troops have entered Ukraine. Moreover, the deployment is now tied to a ceasefire and a United States backstop, and, therefore, as diplomatic sources admitted off-record, effectively dependent on “Russian consent” (see Figure 6 for a timeline of the events).

⁵⁴ France 24, “Macron Not Ruling out Western Troops on the Ground in Ukraine,” Europe, *France 24*, February 26, 2024, <https://www.france24.com/en/europe/20240226-macron-seeks-to-rally-western-leaders-to-bolster-support-for-ukraine>.

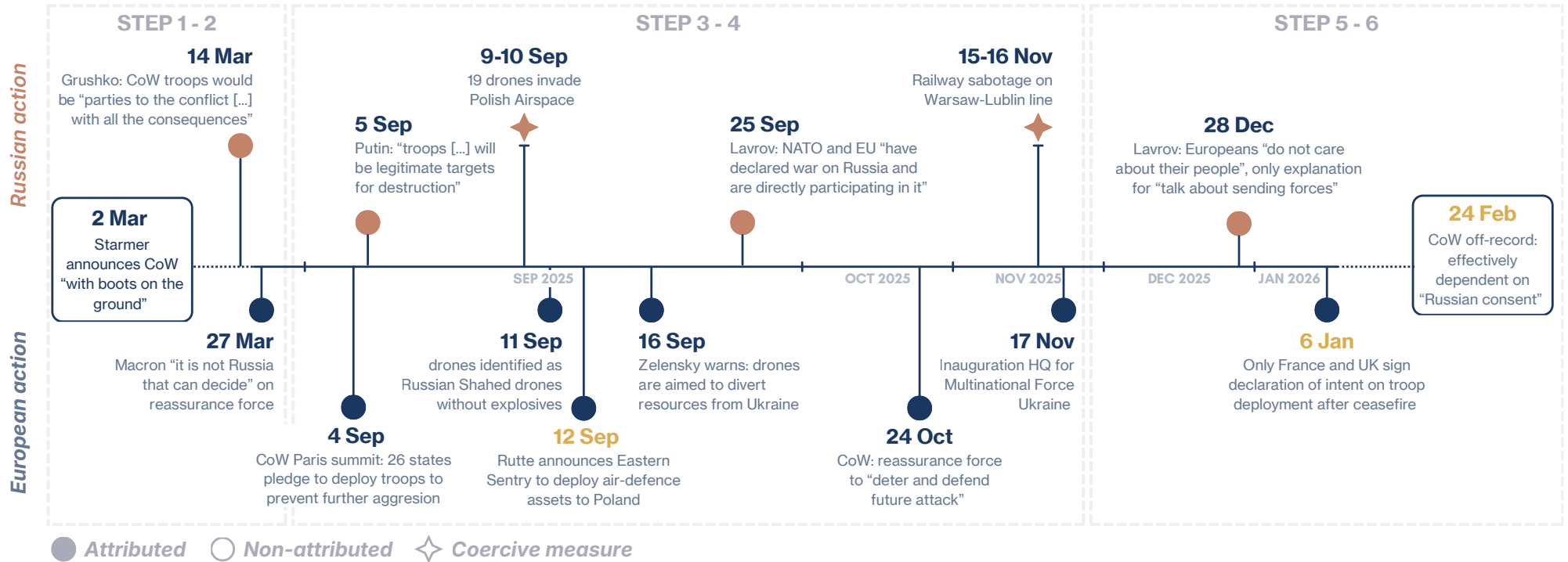
⁵⁵ GOV.UK, “PM Remarks at International Leaders’ Summit Press Conference: 2 March 2025,” March 2, 2025, <https://www.gov.uk/government/speeches/pm-remarks-at-international-leaders-summit-press-conference-2-march-2025>.

⁵⁶ France in the United Kingdom, “Coalition of the Willing Pledges Ukraine Security Guarantees,” September 4, 2025, <https://uk.diplomatie.gouv.fr/en/coalition-willing-pledges-ukraine-security-guarantees>.

⁵⁷ Jaroslaw Adamowski, “German Patriot Batteries Begin Guarding Ukraine Aid Hub in Poland,” *Defense News*, January 23, 2025, <https://www.defensenews.com/global/europe/2025/01/23/german-patriot-batteries-begin-guarding-ukraine-aid-hub-in-poland/>.

Any European forces in Ukraine would depend on the physical transit of personnel and equipment through Poland.

Figure 6: Poland and the Coalition of the Willing troop deployment, March to December 2025.



Most CoW personnel and equipment would have to be moved through the Rzeszów-Jasionka air hub and especially rail line No. 7. The logistical rear area in Poland was therefore the critical vulnerability in any potential deployment.

4.1. Motivation and targeting

The reassurance force was meant to deter renewed Russian aggression against Ukraine after a ceasefire or peace agreement. On 10 July 2025, the United Kingdom government announced that the CoW would establish a permanent headquarters in Paris and that, “when the force deploys, a co-ordination cell, headed by a UK 2-star military officer, will also be set up in Kyiv,” and that the force would “deploy following a ceasefire to deter Russian aggression for years to come.”⁵⁸ For Russia, a European reassurance force thus meant a potentially decisive measure toward a future viable Ukrainian state closely tied to Europe. However, the CoW commitment would only be meaningful if Europe moved beyond planning forces on paper to deploying them to Ukraine.

Russian opposition to any European force was conveyed long before the CoW was formally announced. Already on 27 February 2024, the day after Macron's Paris remarks, Kremlin spokesman Dmitry Peskov said that the discussion of sending troops from NATO countries was “a very important new element” and that, in that case, the question would be “not about the probability, but about the inevitability” of direct conflict between Russia and the alliance.⁵⁹

About two weeks after Starmer's announcement of the CoW, on 17 March 2025, Russian Deputy Foreign Minister Alexander Grushko told Russian newspaper *Izvestia*: “We absolutely do not care under what label NATO contingents can be deployed on the territory of Ukraine, be it the European Union, NATO, or in their national capacity. In any case, if they appear there, it means that they are deployed in a conflict zone with all the consequences for these contingents as parties to the conflict.”⁶⁰ From Russia's perspective, Poland was the obvious target. Most CoW personnel and equipment would have to be moved through the Rzeszów-Jasionka air hub and especially rail line No. 7. The logistical rear area in Poland was therefore the critical vulnerability in any potential deployment.

4.2. Signalling and coercive action

Consequently, on 5 September 2025, the day after the Paris meeting at which twenty-six states pledged forces, President Vladimir Putin stated at the Eastern Economic Forum in Vladivostok that if European troops appeared in Ukraine, “especially now, during military operations, we proceed from the fact that these will be legitimate targets for destruction”. Putin added, “if decisions are reached that lead to peace, to long-term peace, then I simply do not see any sense in their presence on the territory of Ukraine, full stop.”⁶¹

Four days later, on the night of 9 to 10 September 2025, Russian drones entered Polish airspace. Poland's letter to the United Nations Security Council recorded “nineteen cases

⁵⁸ UK Government, *New Coalition of the Willing Headquarters as Leaders Step up Support for Ukraine's Immediate Fight*, July 10, 2025, <https://www.gov.uk/government/news/new-coalition-of-the-willing-headquarters-as-leaders-step-up-support-for-ukraines-immediate-flight>.

⁵⁹ Lipika Pelham and Lou Newton, “Nato Allies Reject Emmanuel Macron Idea of Troops to Ukraine,” *BBC*, February 27, 2024.

⁶⁰ Isabel van Brugen, “Russia Responds to Plan for Peacekeepers in Ukraine,” *Newsweek*, March 17, 2025, <https://www.newsweek.com/russia-responds-macron-peacekeepers-ukraine-2045803>.

⁶¹ Max Hunder and Susan Heavey, “Putin Says Foreign Troops in Ukraine Would Be Legitimate Targets,” *Reuters*, September 5, 2025, <https://www.reuters.com/world/europe/putin-says-foreign-troops-ukraine-would-be-legitimate-targets-2025-09-05/>.

of incursion by Russian drone-type objects into Polish airspace [...] fired from the territory of Russia and Belarus."⁶² NATO and Polish aircraft engaged the drones; the interior ministry reported sixteen of them found across the country.⁶³ The drones were identified as Gerbera, a Russian derivative of the Iranian Shahed drone.⁶⁴ The Lublin Regional Prosecutor's Office reported that the recovered drones were not armed and did not contain explosive materials, describing them as decoy drones.⁶⁵

On 10 September, at Poland's request, the North Atlantic Council met under Article 4 of the North Atlantic Treaty.⁶⁶ The same day, Tusk told the Sejm, Poland's parliament, that the nation faced "an enemy that does not hide its hostile intentions."⁶⁷ On 12 September, NATO Secretary General Mark Rutte and the Supreme Allied Commander Europe announced Operation Eastern Sentry as a response. Rutte called the incursion "Russia's recklessness in the air" and said it was "not an isolated incident."⁶⁸ On 16 September, in an interview with Sky News, Zelensky said about the attacks, the Russians "gave a signal" that European states should "not even think about providing Ukraine with additional air defenses", calling Russian intimidation "a terrifying tool."⁶⁹ Only five days separated the Paris pledge of 4 September, Putin's statement of 5 September, and the incursion of 9 to 10 September. Two weeks later, on 25 September, at a G20 foreign ministers' meeting, Lavrov said that NATO and the EU "have already declared a real war on my country and are directly participating in it."⁷⁰

Two months later, on the night of 15 to 16 November 2025, a C-4 explosive device damaged a track section on rail line No. 7 near the village of Mika, which is located about 100 kilometres southeast of Warsaw.⁷¹ In a separate incident on the same line near Puławy, attackers fastened a steel clamp across the rails in an attempt to derail a train.⁷² The attacks came two days before preparations for the CoW deployment were on public display in Paris. On 17 November 2025, Macron received Zelensky, and the two visited the Multinational Force Ukraine headquarters at Mont-Valérien, where military planners from Coalition states were

Only five days
separated the Paris
pledge of
4 September,
Putin's statement of
5 September, and
the incursion of 9 to
10 September.

⁶² Krzysztof Szczerski, "Letter Dated 10 September 2025 from the Permanent Representative of Poland to the United Nations Addressed to the President of the Security Council," United Nations, September 10, 2025, <https://documents.un.org/doc/undoc/gen/n25/239/63/pdf/n2523963.pdf>.

⁶³ Lauren Kent, "After Russian Drones Were Downed in Poland, What Does Triggering NATO Article 4 Mean?," CNN, September 11, 2025, <https://www.cnn.com/2025/09/11/europe/nato-article-four-poland-drones-intl>.

⁶⁴ Warren Murray, "Ukraine War Briefing: Cheap Shahed-like Gerbera Drones Used in Poland Violation," *The Guardian*, September 11, 2025, <https://www.theguardian.com/world/2025/sep/11/ukraine-war-briefing-cheap-shahed-like-gerbera-drones-used-in-poland-violation>.

⁶⁵ Polskie Radio, *Polish prosecutors: Gerbera decoy drones found in Lublin region, none armed*, September 11, 2025, <https://www.polskieradio.pl/395/7784/artykul/3578034,polish-prosecutors-gerbera-decoy-drones-found-in-lublin-region-none-armed>.

⁶⁶ Kent, "After Russian Drones Were Downed in Poland, What Does Triggering NATO Article 4 Mean?"

⁶⁷ Kent, "After Russian Drones Were Downed in Poland, What Does Triggering NATO Article 4 Mean?"

⁶⁸ NATO, *Joint Press Conference by NATO Secretary General Mark Rutte and Supreme Allied Commander Europe Gen-Eral Alexis G. Grynkewich*, September 12, 2025; NATO, *NATO Launches "Eastern Sentry" to Bolster Posture along Eastern Flank*, September 12, 2025, <https://www.nato.int/en/news-and-events/articles/news/2025/09/12/nato-launches-eastern-sentry-to-bolster-posture-along-eastern-flank>.

⁶⁹ Volodymyr Zelensky, *Interview by Yalda Hakim*, (Sky News, 2025), <https://www.youtube.com/watch?v=qDI6UJ-9fGes>.

⁷⁰ TASS, *NATO, EU Declared War on Russia through Ukraine, Directly Participate in It – Lavrov*, September 25, 2025, <https://tass.com/politics/2021401>.

⁷¹ Claudia Ciobanu, "Poland says 2 Ukrainians working for Russia are suspected in railway track blast," *AP News*, November 18, 2025, <https://interactives.ap.org/russia-europe-disruption/index.html>.

⁷² Catherine Nicholls et al., "Poland Blames Russia after Rail Track Used to Transport Aid to Ukraine Is Destroyed by 'Act of Sabotage,'" *CNN*, November 18, 2025, <https://edition.cnn.com/2025/11/17/europe/poland-rail-track-ukraine-aid-sabotage-intl>.

planning the operation.⁷³ Addressing the Sejm, on 18 November 2025, Tusk said, “We are certain that the attempt to blow up the tracks and the violation of railway infrastructure were intentional and aimed at causing a catastrophe in rail traffic,” and that “the established perpetrators are two Ukrainian citizens who have been collaborating with Russian services for some time. Their identities are known.” About six weeks later, in an interview with Russian press agency TASS on 28 December, Lavrov stated that Europeans “do not care about their people, [which is] the only way to explain the fact that there is still talk in Europe about sending military forces to Ukraine as part of the so-called coalition of the willing. We have said many times that in this case our Armed Forces would view them as a legitimate target.”⁷⁴

4.3. Behavioural change and attack cessation

As of mid-2026, no drone incursion into Poland on the scale of the 9 to 10 September attacks recurred, and no second rail bombing followed. In the meantime, military planners have continued working on the details of a European force. Effectively, however, no European combat troops have entered Ukraine, even though their deployment could prove decisive, and they are unlikely to do so any time soon, regardless of how long military planning continues.

Already prior to the drone incursion, the reassurance force had been made conditional on a ceasefire. The co-chairs' statement of 13 August 2025 described it as follows: the coalition was “ready ... to deploy a reassurance force once hostilities have ceased.”⁷⁵ After the drone incursion, the chairs' statement of 24 October 2025 repeated their commitment to put in place arrangements so that Ukraine could “deter and defend against future attack.”⁷⁶ Finally, the Paris Declaration of 6 January 2026 again described a future Multinational Force Ukraine to “support deterrence” vis-à-vis Russia. The bilateral Declaration of Intent of the same day, signed by the United Kingdom and France, would provide “reassurance measures in the air, at sea and on land.”⁷⁷ Taken together, from August 2025 to January 2026, the period in which both Russian attacks occurred, not much changed in the official *wording* used by the Europeans.

What changed, however, is the condition under which the force would deploy. Initially, on 27 March 2025, Macron had ruled out any Russian say over it: “it is not Russia that can decide if a reassurance force can be stationed in Ukraine.”⁷⁸ Less than a year later, the CoW

⁷³ Le Monde, *Macron and Zelensky sign agreement for Ukraine to buy up to 100 French fighter jets*, November 18, 2025, https://www.lemonde.fr/en/international/article/2025/11/17/macron-and-zelensky-sign-agreement-for-ukraine-to-buy-up-to-100-french-fighter-jets_6747533_4.html.

⁷⁴ TASS, *European Contingents in Ukraine to Be Legitimate Targets for Russian Forces — Lavrov*, December 28, 2025, <https://tass.com/politics/2065829>.

⁷⁵ Council of the European Union, “Statement of the Co-Chairs of the Coalition of the Willing: 13 August 2025,” August 13, 2025, <https://www.consilium.europa.eu/en/press/press-releases/2025/08/13/statement-of-the-co-chairs-of-the-coalition-of-the-willing-meeting-by-the-leaders-of-france-the-united-kingdom-and-germany/>.

⁷⁶ Council of the European Union, “Chairs Statement Following 24 October Coalition of the Willing Leaders Meeting,” October 24, 2025, <https://www.consilium.europa.eu/en/press/press-releases/2025/10/24/chairs-statement-following-24-october-coalition-of-the-willing-leaders-meeting/>.

⁷⁷ Council of the European Union, “Paris Declaration - ‘Robust Security Guarantees for a Solid and Lasting Peace in Ukraine’, Issued by France,” January 6, 2026, <https://www.consilium.europa.eu/en/press/press-releases/2026/01/06/robust-security-guarantees-for-a-solid-and-lasting-peace-in-ukraine-statement-of-the-coalition-of-the-willing-issued-by-france/>.

⁷⁸ Emmanuel Macron, press conference following the Coalition of the Willing summit, Paris, 27 March 2025, quoted in RFE/RL, *Macron Pushes Forward With Reassurance Force Plans For Ukraine Following Summit*, March 27, 2025.

No European troops have entered Ukraine and they are unlikely to do so any time soon.

had reversed this position entirely. At the CoW meeting in Kyiv on 24 February 2026, *The Telegraph* reported that a growing number of members had privately conceded they would “only send our troops if there’s Russian consent,” and that, without such consent, “you need to send a different kind of force.” A second diplomatic source quoted in the same report said European governments had “essentially handed Putin a veto over the coalition’s plans.”⁷⁹

Russia’s sub-threshold campaign has thus been effective and brought Europe into a strategically absurd situation: a deterrent force that depends on the consent of the very state it is intended to deter is not credible and inherently contradicts itself. Giving Moscow a veto over the deployment was precisely what Russian coercion had been designed to achieve from the very start: the power to decide whether a European military presence would ever stand between Russia and the subjugation of Ukraine.

4.4. Caveats and alternative explanations

As in the Belgian case, the timeline broadly supports our six-step mechanism. However, two caveats to causal inference need to be addressed: whether the ceasefire condition would have prevented deployment regardless of the drone attacks, and whether European hesitation was caused by the absence of a U.S. backstop guarantee instead of the drones.

First, it can be argued that, because the deployment was conditional on a ceasefire, no European troops would have been deployed to Ukraine regardless of the drone attacks. However, such an argument would mistake the object of Russia’s attack. Russia did not seek to stop CoW planning, which continued throughout the period, but to deter the political decision to actually place troops on Ukrainian soil. That decision could be decisive: European forces would function as a trip wire force, drawing their home countries into any renewed conflict and thereby making it very costly to attack Ukraine in the future. That Russia understands this can be seen in the timing of events. Each time the CoW publicly reaffirmed its commitment, Russia firmly rejected any European military presence, with or without a ceasefire. To make this signal credible, it matched the rhetoric with a show of force. The result was visible in the change from Macron’s position in March 2025, that “it is not Russia that can decide,” to the effective acknowledgement by February 2026 that deployment required Russian consent.

Second, even if we assume that Russia influenced European decision-making, it is difficult to separate the effects of Russia’s attacks from Europe’s general caution due to its dependence on the U.S. military. Most significantly, without an American security guarantee, a European force would confront a nuclear-armed Russia alone, a concern some governments had already raised before the Russian attacks. Separating the two factors, however, matters less than it appears at first glance, as they reinforce each other. Europe’s dependence on the United States amplifies the effect that Russian attacks can produce.

⁷⁹ Joe Barnes and Antonia Langford, “Allies Bow to Putin over Ukraine Peace Troops,” *The Telegraph*, February 24, 2026, <https://www.telegraph.co.uk/world-news/2026/02/24/allies-bow-to-putin-over-ukraine-peace-troops/>; Stephen Blank, “Europe Must Not Seek Putin’s Approval before Sending Troops to Ukraine,” *Atlantic Council*, March 3, 2026, <https://www.atlanticcouncil.org/blogs/ukrainealert/europe-must-not-seek-putins-approval-before-sending-troops-to-ukraine/>; Jessica Sobieski et al., “Russian Offensive Campaign Assessment, February 25, 2026,” ISW, February 25, 2026, <https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-february-25-2026/>.

A deterrent force that depends on the consent of the very state it is intended to deter is not credible and inherently contradicts itself.

5. Cross-case Findings

The two case studies tested the same mechanism against very different targets. In the Belgium case, the critical vulnerability was institutional: every single member state holds the practical authority to block an EU-level decision. In the Poland case, no such veto position existed. The critical vulnerability was instead logistical, namely the rear area through which any potential European force would have to be transported and sustained.

The two cases also differ in the logic of the coercion. In Belgium, the reparations loan would have been agreed on as a cash transfer inside Euroclear's systems in Brussels, which is beyond the easy reach of Russian coercion. Consequently, Russia's campaign sought to manipulate the politics around the transfer, raising the cost of agreeing to the loan for Belgian Prime Minister De Wever. Here, the logic is one of deterrence by punishment: Russia could not stop the loan directly, so it raised the cost on the one man who could. In Poland, by contrast, no single decision-maker existed to put pressure on, since the deployment of European forces under the CoW was being discussed by twenty-six governments outside any institutional setting. Thus, no individual state could stop the CoW plans for a multinational force from proceeding. Yet the deployment itself, unlike the loan, is a physical activity. This means that European forces, potentially in the tens of thousands, would have to move through Poland and into Ukraine. The drone incursion of September 9 to 10 was a signal that every single CoW soldier, whether on Ukrainian or Polish territory, could and would be attacked by Russia. The logic is that of deterrence by denial: even governments willing to bear the cost of casualties were forced to consider whether the deployment would be militarily feasible without risking war.

Taken together, the two cases show that Russian sub-threshold attacks are neither impulsive nor indiscriminate. They are deliberate and selective in their targeting, rational in their calculus, and logical in their campaign design.

Russian sub-threshold attacks are neither impulsive nor indiscriminate. They are deliberate and selective in their targeting, rational in their calculus, and logical in their campaign design.

6. Countering Russia's Campaign

If every Russian attack would be answered with more aid to Ukraine and more damage to Russia's war effort it would result in more, not less pain for Russia.

As Russia's sub-threshold campaign is a response to European intervention in Russia's war against Ukraine, it will persist as long as that war continues. Thus, it will only end in one of two ways: either Russia accepts a settlement of that war, the path to which is set out in the HCSS study *A European Theory of Victory*,⁸⁰ or Europe makes each attack progressively more costly for Russia. Europe's current response, tailored to resilience and denial, cannot end the campaign for reasons set out in Chapter 2. The alternative European approach to stop Russian coercion should therefore not only deny but also disrupt and degrade Russia's ability to execute its attacks in and against Europe. At the same time, the approach must break Europe's strategic trap by threatening Russia with costs that exceed the benefits it expects from each attack - a deterrence by punishment logic.

Applied to Russia's coercion campaign, this would require a standing rule, known to the leadership in Moscow, which states that each Russian attack will trigger a European response that worsens Russia's overall strategic position. If every Russian attack would be answered with more aid to Ukraine and more damage to Russia's war effort it would result in *more*, not less pain for Russia. Europe would break out of its strategic trap and Russia's campaign would, in time, be judged as self-defeating and cease.

6.1. Deny Russia the target of its coercion

The intuitive European reaction to a Russian attack is to try to mitigate the vulnerability Russia has found, as Belgium did after the autumn 2025 drone incursions by establishing a new National Airspace Security Centre. The move seems logical, but it does not work against an asymmetric adversary, because once one gap is closed Russia will find another. If Russia's target is no longer European airspace, it will be ports; once the ports are protected, it will be the railways. In other words, Russia's real target is the vulnerability inherent in European decision-making, in particular, the moment when a decision on Ukraine aid is still open to being influenced. Removing this target moment can be achieved in three ways that are ranked by the impact they have on keeping Ukraine in the fight. All are aimed at denying Russia its target: European decision-making.

⁸⁰ Markus Iven and Tim Sweijts, *A European Theory of Victory: Compelling Russia to End the War in Ukraine*. The study identifies fifteen European actions that would compel Russia to end the war by making continued fighting less advantageous than a settlement.

Once that decision is fixed for years to come and can no longer be blocked or renegotiated by a single state, Russia's tactic of targeting veto-players becomes impossible.

1. Gather the bulk of European Ukraine financing into long-term commitments, foregoing subsequent decision moments that can become targets for Russian coercion.⁸¹
2. Provide this aid to Ukraine via informal coalitions, when suspected veto players are present in institutional settings so no single state can block a Ukraine decision.⁸²
3. Sign long-term bilateral aid agreements with Ukraine, so aid cannot be vetoed by a single state through the EU or NATO.

This line of effort is indirect but can be decisive. Any attacks are useful to Russia only as long as they have the potential to influence a specific European decision on Ukraine aid. Once that decision is fixed for years to come and can no longer be blocked or renegotiated by a single state, Russia's tactic of targeting veto-players becomes impossible. Russia will likely respond through escalating its threats and sub-threshold attacks in the run-up to the decisions that lock-in the aid, in a last-ditch effort to prevent it. This spike should be anticipated and ignored or countered through threats of retaliation as laid out in 'deter' line of effort.

6.2. Disrupt Russian intelligence operations in Europe

Russia's sub-threshold campaign depends on planning, reconnaissance, recruitment and payment, and overall operational execution. These tasks are conducted, at least in part, by its intelligence services that operate inside Europe as well as via European-resident networks of disposable agents. Interrupting this operational cycle raises the time and effort that Russia must invest to succeed in carrying out each attack, possibly reducing the number of attacks it can launch. The campaign can be disrupted at three points: the intelligence officers operating under cover, the financial flows that distribute the money, and the command-and-control infrastructure that ties them together. In turn, three measures can address them:

1. Disrupt the financing of disposable-agent operations at the recruitment and payment level.⁸³
2. Identify, indict, and publicise Russian intelligence officers and their networks orchestrating the sub-threshold campaign.⁸⁴
3. Conduct offensive cyber operations against the Russian command and control infrastructure that plans, coordinates, and pays for sub-threshold attacks.⁸⁵

This line of effort can, at least to some extent, increase the difficulty of coordinating and executing the attacks. Applying pressure to all three points in parallel is the appropriate

⁸¹ One demonstrated route is Article 122 TFEU combined with Article 20 TEU, used by the Council on 18–19 December 2025 to ringfence dissenting states from the €90 billion bridge instrument. For the legal architecture and its applicability to a permanent multi-year instrument, see Sander Tordoir and Stephen Paduano, *The Ukraine Reparations Loan: How to Fix Europe's Financial Plumbing*.

⁸² The CoW is the most developed current example; see section five above and Permanent mission of France to the United Nations in New York, "Coalition of the Willing Meets in Paris on Security Guarantees for Ukraine," September 4, 2025, <https://onu.delegfrance.org/coalition-of-the-willing-meets-in-paris-on-security-guarantees-for-ukraine>.

⁸³ For the disruption of Telegram-mediated recruitment and crypto-mediated handler payments, see Kinga Redlowska et al., *Responding to Russian Sabotage Financing* (RUSI, 2026).

⁸⁴ The UK designation of fourteen GRU Unit 26165 officers in 2025 is the working template, see UK FCDO, *Profile: GRU Cyber and Hybrid Threat Operations* (2025).

⁸⁵ The standard escalation objection is short sighted: the targets would be Russian intelligence networks that are actively conducting assassinations and sabotage within Europe. US services conduct active cyber operations of this kind continuously without escalation. For the doctrine and target discipline, see UK National Cyber Force, *Responsible Cyber Power in Practice* (NCF/GCHQ, 2023).

approach to a system whose weakest link is not known in advance. Russia will likely respond by retaliating in kind, harassing European diplomats, arresting European citizens in Russia, and conducting its own offensive cyber operations against European states.

6.3. Degrade Russia's means for sub-threshold attacks

Europe can attack the industrial and financial base that produces and sustains Russia's sub-threshold means. Regarding drones in particular, the European strategy can target three Russian areas that enable it: the components needed for the drones, the state revenue that funds their components, and the production facilities that assemble them. Each requirement is within European reach, and three measures correspond to them.

1. Decrease the supply of foreign components used for Russian sub-threshold means.⁸⁶
2. Cut the state revenue that pays for those components, including the revenue moving through the shadow fleet.⁸⁷
3. Provide long-range munitions, target sets, and targeting intelligence to Ukraine to enable it to strike the production base necessary for Russia's sub-threshold campaign.⁸⁸

Although this line of effort is unlikely to stop the attacks on its own, it can weaken Russia's capabilities over time. Sanctions can slow Russia's purchases of military components and force it to use lower-quality replacements; revenue restrictions cut the money available to buy those replacements; Ukrainian strikes destroy the factories that produce them. The three measures work together, but on different timescales. While Ukrainian kinetic strikes have an immediate effect, European sanctions and revenue restrictions induce strain over months and years. Cumulatively, though, they ensure that each new Russian attack costs more than the one before. Russia will likely respond by accelerating its substitution efforts, expanding third-country supply chains, growing the shadow fleet, and moving production sites out of range. Nevertheless, each substitute will be more expensive and less efficient than what it replaces.

6.4. Deter Russia through the threat of punishment

Denying, disrupting, and degrading Russian operations can raise the cost of Russia's coercion campaign, but cannot decisively change Russia's strategic calculation. Only the credible threat of military retaliation can do that. In this respect, European retaliation carries weight only where it hits Russia where it hurts most. Any European government can establish this kind of deterrence by punishment against attacks on itself, even without EU or NATO consensus.

⁸⁶ For the component-tracing methodology and prosecutable target list, see KSE Institute and Yermak-McFaul Working Group, *Working Group Papers on Russian Sanctions* (Kyiv School of Economics, 2024).

⁸⁷ For the legal architecture of territorial-sea boarding, see Aurel Sari, *Protecting Maritime Infrastructure from Hybrid Threats*, Hybrid CoE Research Report no. 14 (European Centre of Excellence for Countering Hybrid Threats, 2025).

⁸⁸ For European long-range strike systems, see Justin Bronk and Jack Watling, *Rebalancing European Joint Fires to Deter Russia*, RUSI Occasional Paper (RUSI, 2025), <https://static.rusi.org/rebalancing-european-joint-fires-to-deter-russia.pdf>.

While Ukrainian kinetic strikes have an immediate effect, European sanctions and revenue restrictions induce strain over months and years.

1. Communicate to Moscow that every Russian sub-threshold attack will be answered by additional aid to Ukraine that costs Russia more than the attack cost Europe.⁸⁹
2. Make the threat credible by ensuring the executive branch has the funds, the legal authority, and the means ready in advance, so that the response can follow the attack quickly and is not held up by parliamentary debate.⁹⁰
3. Execute at the time of the first attack after the declaration, and on every attack thereafter. Each response should be at least proportional to the damage caused by Russia.⁹¹

This line of effort can be decisive because it makes Russia's coercive campaign self-defeating. While the cost of each attack stays the same, the result now hurts Russia, because more aid to Ukraine means more damage to Russia's own war effort. Each attack thus leaves Russia worse off than if it had done nothing. Such a self-defeating campaign would be irrational to continue, and should end on its own. Russia will likely respond by testing the credibility of this deterrence several times before recognising that each attack costs Russia more than it gains. Individual and collective European states must therefore expect an initial spike and not give in. The credibility is established after the first attack and would fail on the first unanswered attack.

⁸⁹ For the audience-cost mechanism on which public declaration relies, see James D. Fearon, "Domestic Political Audiences and the Escalation of International Disputes," *American Political Science Review* 88, no. 3 (1994): pp. 577–92.

⁹⁰ Russia must not be able to count on European fiscal weakness. Combined European debt ratios are below those of the US and Japan, the EU has raised hundreds of billions of euros without market disruption, and the windfall profits from immobilised Russian assets are already flowing. How each state generates the headroom is a national choice.

⁹¹ The retaliation need not match the instrument of the attack, only its cost, see Daniel Byman and Matthew Waxman, *The Dynamics of Coercion*, p. 10.

7. Conclusion

This report has shown that Russia's sub-threshold campaign against European states is a deliberate instrument of coercion directed at the centre of gravity of Ukraine's defence: European aid to Ukraine. The two case studies confirmed that the campaign works as Russia intended. Belgium blocked the reparations loan at the December EU summit after a six-week drone campaign against airbases, airports, and nuclear infrastructure on its territory. The Polish case did not stop CoW planning, but the September drone incursion and the November sabotage of the Warsaw to Lublin rail line signaled that any European force could and would be attacked before even reaching Ukrainian territory, and the deployment is now conditional on what diplomatic sources have called Russian consent. That the two signatories of the 6 January 2026 Paris declaration of intent were France and the United Kingdom, Europe's two nuclear powers, is likely no coincidence: only they can, at least to some extent, match Russia rung for rung on the escalation ladder, and thereby narrow the freedom of action on which its campaign depends. Together the cases show a campaign with a specific logic, target, and desired effect, something the loose use of "hybrid warfare" has blurred.

Through evidence this report has shown that the Russian attacks only stopped because Europe essentially gave in to Russian demands. Moreover, Europe pays a strategic price for trying. In this asymmetric conflict, Russia chooses the time, place, and method of each attack, while Europe cannot protect all potential targets all of the time. When the airbases are protected, Russia will attack the ports; when the ports are protected, it will attack the railways; when the railways are protected, it will attack the energy network. No amount of national spending on defence will ever cover everything Russia can attack, and a strategy built on trying to do so is bound to fail, as the Belgian and Polish cases have shown. Every euro Europe spends defending itself at home is a euro not spend on Ukraine. Defence in Europe is still a national task, and the most important decisions on Ukraine financing in the EU still require the agreement of all twenty-seven member states. When Russia attacks a single state, that state spends more on its own protection and gives less of its political attention to common aid for Ukraine. Twenty-seven reactions focused on increasing national defences result in a Europe that supports Ukraine less while still failing to defend itself. Moreover, rearming Europe at the expense of Ukraine is strategically counterproductive: it builds forces for a future European war while losing the war that could prevent it. In contrast, a logic based on deterrence by punishment and aid to Ukraine would do more for European security than any number of anti-drone centres at home ever could.

This paper proposed a 4D counter-strategy of mutually supporting lines of effort: deny, disrupt, degrade, deter.⁹² Three of those four lines of effort raise the cost of Russia's campaign and narrow Russia's means. These three are necessary, because Russia's intelligence networks in Europe, its supply chains, and the state revenue that funds the campaign are real targets European action can reach and degrading them raises the cost of every Russian attack. Yet they are not sufficient on their own, because none of them changes Russia's decision to continue. Only the fourth line of effort, deterrence by punishment, can change that decision. Every Russian sub-threshold attack on a European state should therefore be answered with more aid to Ukraine and more damage to Russia's war effort. If Russia's campaign costs Russia more than it costs Europe, it would become irrational and self-defeating. This is the only way Europe can break out of its strategic trap.

⁹² David H. Ucko and Thomas A. Marks, *Crafting Strategy for Irregular Warfare: A Framework for Analysis and Action*, chap. 7.

Together the cases show a campaign with a specific logic, target, and desired effect, something the loose use of "hybrid warfare" has blurred.

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