



By: **Carl Bildt**

# Has Putin run out of options?



The outcome of Russia's war on Ukraine matters not just for those countries' future, but for all of Europe.

The root cause of the conflict is Russian President Vladimir Putin's obsession with restoring his country's status as an imperial power.

Old Russia was a highly centralized empire, or what Lenin **called** a "prison of nations." Indeed, it is Lenin whom Putin blames for breaking the old imperial order and allowing Ukraine to find its own path.

But Putin has not been very successful in pursuing his vision. When he **sent** more than 100,000 troops into Ukraine in February 2022, most observers – including virtually all the West's experts on the Russian army – anticipated a quick victory. But three and a half years later, most of that initial invasion force is gone.

Putin may have three times as many newly recruited soldiers stationed along the front lines, but he **controls** less than 20% of Ukraine's territory.

No one expected the Russian army to perform so abysmally, and the question now is whether there is any way Putin can still win the war.

## Original objective

His first option is to keep pursuing his original objective: an outright military defeat for Ukraine. But the nature of the war has changed considerably over the past few years.

Owing to rapid technological changes on both sides, defense works better than offense. It is much easier to hold territory than to take more of it.

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While Ukraine has achieved a technological edge, Russia is catching up fast, and both sides have increasingly targeted the other's vital energy infrastructure. But the likelihood of the Russian army defeating Ukraine's is very small.

Putin boasts about incremental advances – as when he recently **assembled** his commanders in St. Petersburg to lay flowers on the tomb of Peter the Great – but these gains lack much strategic significance.

For almost two years, the Russian army has not been able to mount any consequential offensive operations, and there are few signs of this changing.

## Donald Trump

Putin's second option was to persuade US President Donald Trump to impose a settlement in Russia's favor, akin to the agreement Hitler struck with Neville Chamberlain and Édouard Daladier in 1938 to gain part of Czechoslovakia.

That is why Putin invested so much in flattering Trump and dangling various pecuniary temptations like new investments in Russian natural resources. It almost worked.

**A third avenue to victory is to buy time and hope that European support withers away**

Putin came close to getting his way at the ill-fated meeting with Trump in Alaska. But Europe's leaders quickly **stepped** in, and their subsequent support for Ukraine has effectively blocked this option.

A third avenue to victory is to buy time and hope that European support withers away.

**European political support for Ukraine is robust**

Since US financial and military assistance for Ukraine has largely dried up under Trump, the entire burden now falls on the Europeans (and a few others).

This is no small matter. We are talking about €60-80 **billion** (\$70-93 billion) per year, 0.2-0.3% of European GDP.

### Norway could make up for much of the lost US financing

But European political support for Ukraine is robust. While fiscally strained countries like France, Spain, and Italy are unlikely to contribute much financially, Norway, which has profited mightily from the war-driven run-up in **energy** prices, could make up for much of the lost US financing.

Moreover, a proposal to **extend** Ukraine a €140 billion loan backed by frozen Russian assets held in Belgium could shore up Ukraine's economy and defense production.

While the proposed scheme is complicated, pulling it off is eminently achievable with sufficient political will.

## The Kremlin has no credible path to victory

If Russia's army can't deliver victory, and if Trump can't force Ukrainian President Volodymyr Zelensky into submission as long as European financial support holds, then the Kremlin has no credible path to victory.

Although Russia's leadership seems utterly oblivious to this reality, the conclusion is inescapable.



*Any end to the war – or to its active phase – in which Ukraine remains sovereign and independent will represent a loss for Putin – Carl Bildt*

Of course, what happens next is an open question. Putin might well try to escalate, even though he has no good options for doing so. Or he might eventually agree to a ceasefire and try to dress it up as victory.

But any end to the war – or to its active phase – in which Ukraine remains sovereign and independent will represent a loss for Putin. While territory matters, sovereignty is the key issue.

After that, securing and rebuilding a still-sovereign Ukraine will be a demanding task, but certainly not an impossible one.

This process would include accession to the European Union, deep economic reforms, and a strong defense posture to deter future aggression.

In this scenario, the only viable path for the current Kremlin leadership would be to give up its imperial dream and concentrate on strengthening Russia as one nation-state among many.

The sooner those in power come to this realization, the better it will be for Russia and its neighbors.

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