Center for Strategic and International Studies

TRANSCRIPT

Event

"Four Years of the War in Ukraine"

DATE

Monday, February 23, 2026 at 3:30 p.m. ET

FEATURING

Michael Kimmage

Director, Kennan Institute

CSIS EXPERTS

Max Bergmann

Director, Europe, Russia, and Eurasia Program and Stuart Center, CSIS

Maria Snegovaya

Senior Fellow, Europe, Russia, and Eurasia Program, CSIS

Hanna Notte

Senior Associate (Non-resident), Europe, Russia, and Eurasia Program, CSIS

Colonel Jason Paul "JP" Gresh (Ret.)

Senior Associate (Non-resident), Europe, Russia, and Eurasia Program, CSIS

Transcript By
Superior Transcriptions LLC
www.superiortranscriptions.com

CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

Max Bergmann: Where now for Russia's war in Ukraine? That's the topic for today's discussion, marking the four-year anniversary of Russia's invasion of Ukraine.

I'm Max Bergmann. I'm the director of the Europe, Russia, Eurasia Program and the Stuart Center here at CSIS. And it's a real honor and privilege to be here with distinguished colleagues. This is a livestream Russian Roulette podcast recording. And if you're watching this online on YouTube, please take out your phone, subscribe to our podcast, Russian Roulette. And if you are listening to the podcast feed of Russian Roulette, please go to a computer, type out CSIS.org, go to our YouTube feed, and subscribe to the CSIS YouTube channel for more events like this.

Without further ado, let me introduce our panelists for what will be, I think, an incredibly important and engaging discussion. First, I'm delighted to be joined by my dear colleague, Maria Snegovaya. Maria is, as all our regular listeners well know, is a cohost of the Russian Roulette podcast with me. She's a senior fellow here at CSIS, where she leads our research on Russia and Eurasia.

Next, we're delighted that Hanna Notte can join us here in studio. Hanna is normally located in Berlin. She is the director of the Eurasia Nonproliferation Program at the James Martin Center for Nonproliferation Studies in Monterey, California. And most importantly, at least to us, is a senior associate nonresident fellow with our team here at CSIS. And importantly, Hanna is out to promote a new book that is coming out in August. The book is titled, "We Shall Outlast Them: Putin's Global Campaign to Defeat the West," which is forthcoming with Norton. It's going to be out on August 2026. And unfortunately, I think that book is going to be still quite current when it comes out at the end of the summer, and looks like – at least from I think what our discussion will point to – is going to be really relevant for the years ahead. And she's also out with a piece in The New York Times titled, "Putin Had High Hopes for Trump, They Have Been Dashed." That's something maybe we could talk more about. We're going to put those – both of those links in the show notes of our podcast for those listening on the podcast feed.

We're also joined by JP Gresh. JP is joining us virtually from Minnesota. He is the newest member of our team here at CSIS. And we're thrilled to introduce him as a nonresident senior associate with the CSIS Europe Russia Eurasia Program. JP is a retired U.S. Army colonel and foreign area officer, where he focused on Eastern Europe and transatlantic cooperation. He served as a military attaché in Ukraine and Russia, including was on the ground – was working at the embassy as the defense attaché in Moscow when the war broke out four years ago. He was also the security cooperation chief in Estonia. And most recently, as military advisor to the deputy assistant secretary of defense for Russia, Eurasia, and Ukraine at the Pentagon. JP, welcome aboard and thanks for joining us.

And last, but certainly not least, we're joined by the always insightful Michael Kimmage. Michael is the founding director of an independent Kennan Institute, and was appointed the director of the Kennan Institute at the Wilson Center, previously in January of 2025. He is the professor of history also at the Catholic University of America. And from 2014 to 2016 he served on the secretary's policy planning staff, where he had the misfortune of being my colleague there at the Department of State. He covered the Russia-Ukraine portfolio, and has been a frequent commenter about Ukraine, including has a book on Ukraine called "Collisions."

All right. Let's jump into the conversation. And maybe first question to sort of set the stage. And maybe, Michael, I'll start with you. Four years is a long time, right? This is a – it's a presidential administration here in the United States. This war began four years ago. And I want to, you know, have – you know, maybe, have you go back and – or, put yourself in the mind of Vladimir Putin. And how do you think he is reflecting on the last four years? How has this war turned out? Where do you think Russia is right now in how it sees this situation? And, you know, if he's – if he's having a sip of wine in the Kremlin, what is he thinking about his decision from four years ago?

Michael Kimmage: Well, one thing that that you could sense, with the inscrutable Vladimir Putin, is that in the lead-up to the February 2022 invasion, and in the first few weeks and months after the invasion, he looked very nervous. You could see in his body language, his tone of voice. And at a certain point a few months into the war, that nervousness passed. And I think you can infer from that that whatever his deepest fears may have been with the invasion, and probably those fears crystallized a bit more in the fall of 2022 than perhaps on the eve of the invasion, that that's passed. And he does seem to speak about this with comfort and ease. The war has become a part of his status quo. And the image that he projects, and probably believes in his heart of hearts, is that he can manage the challenges that are coming. And you can sort of sense that in the way that he governs his country, conducts the war, approaches diplomacy. In other words, not a mood of desperation.

However, just to make a second and brief point, I don't imagine him at the moment, if he's sipping wine or herbal tea in the Kremlin, I don't think that this is a particularly celebratory moment. A lot of the doors that seemed that they could be opening, and I think we'll get into this in the course of the conversation, in the last year or the last two years, haven't really opened. The door of Ukraine's collapse. You know, it's a door that, at least rhetorically, the Kremlin keeps expecting to open. And it hasn't. And more close to home, the door of the Trump administration that was going to make concession after concession and pave the way for Russia to triumph in Ukraine, whatever that might mean, that door too has not opened. And the door of European fragmentation, you know, it's there up to a point here and there but it's not enough for Putin to open that door and walk through it to some kind of triumph in Ukraine. So a lot of doors are shutting around Vladimir Putin. He may try to, you know, resist that circumstance or not accept it, but I don't think he can ignore it.

Mr. Bergmann: Hanna, maybe I'd turn to you with, with the same question but maybe a different take, of what has surprised you over the last four years in in assessing how this war has turned out, how Russia has reacted, how the Ukrainians? You know, if you were to go back four years ago and talk to yourself on this day and say, OK, Hanna Notte, expert analyst about Russia, here's some of the things that you should know about how this is going to turn out, what would have surprised you?

Hanna Notte: I think, to be fair, I was surprised by Ukraine's resilience and staying power against Russia. I think I would have been among the analysts who would have thought that if Russia is going to invade this is probably going to be a short war, and Russia is going to for some sort of fait accompli in Ukraine, that both Ukraine and Ukraine's Western backers will have to accept. More broadly, I'm sort of aligned with Michael in the sense that this is not the war that Putin hoped for.

I think he banked on a short war and a quick victory, and probably also a reality in which Russia's ties with the West would not be fully severed. So this sort of reorientation of Russia towards the east and the south, I think it's a reality with which Russia has accommodated itself fairly well now. And if you Vladimir Putin and you fundamentally believe that the West is in decline, that Europe is decadent and divided and is going to falter eventually in its support for Ukraine, and that Russia is the one that just cares more and has the longest staying power, I think you're still prepared to sort of see this through. But it's not the reality that that Russia had hoped for, I think.

Mr. Bergmann: Maria, maybe over to you on the reaction inside of Russia. I think if you had told me four years ago that there would be more than 1.2 million casualties, which a CSIS report recently has concluded, where you would have incredible loss of life inside of Russia, a massive international sanctions regime, tremendous diplomatic isolation, sort of the unifying of the West, and Finland and Sweden joining NATO, and probably the largest U.S. military assistance effort I think since World War II, at least in a war that we're not fighting, I would have said, oh, man, Putin's going to be in real trouble internally. And that the Russian public is not going to sort of stand for that. But I think that would been borne out wrong. So that would have been sort of my surprise. But I'm curious, what do you see of the Russian reaction that may have surprised you or didn't surprise you, you know, in the last four years?

Maria Snegovaya: Absolutely. And I echo everything that my colleagues said. But as much as Ukraine's resilience should be absolutely admired, I will flag that, unfortunately, the Russian resilience also is something that went beyond what I think most analysts would have expected at the time, just as you flagged, Max, and in a lot of ways I think the war has been quite revealing in exposing many of the assumptions about Russia that we've gotten wrong.

In a lot of ways, I think the anticipation that there will be major protests against this horrible war of attrition and, again, as CSIS has estimated, the total loss – total casualties in this war that Russia has accumulated exceed all of the wars the Soviet Union fought combined after the Second World War.

So except for the Second World War this is by far the bloodiest war for Russia, and yet we see basically no serious resistance to it, no serious resentment accumulated within the Russian society, again, based on the limited number of data that's available, but somewhat trustworthy based on different indicators.

So what it tells us is that a lot of the assumptions they think about Russia were made based on just projecting what we know about the Western-style societies. Unfortunately, Russia is not that, and this is something that makes the war all the more problematic and atrocious, just because the elites and the people – the population in Russia – just lack the mechanisms, the tools, I would say both mental and institutional, to communicate with the Kremlin.

On top of that, I will flag that the war turned out to be much more ideological, I think, ideational than what we expected. I think this administration started the – yet another series or round – of peace talks, anticipating this was going to be some sort of territorial war, so Russia gets this piece of territory, Ukraine gets to hold that piece of territory.

But as we see consistently, and this has been the part of both administrations, Biden and Trump – Biden before the invasion and Trump, obviously, last year – no matter the concessions that have been offered to Putin, he is unwilling to reject his ultimate core demands that are based, as he points it out, on these original reasons – original problems that made this war possible – and, unfortunately, it means that the war is likely to last – likely to last much longer.

Mr. Bergmann: Thank you.

JP, let me – let me turn to you. You were in Moscow. You were at the U.S. embassy as the defense attaché four years ago. You were looking at the Russian military very closely.

What has surprised you or, you know, when you reflect back on the last four years and your time there in Moscow, how do you think the Russian military is thinking about this war?

So both your reflection and maybe how do you think they're looking back on it? Maybe not – I don't want to ask you to put yourself in Putin's shoes, but how do you think, you know, some of the military officers that you may have interacted with on the Russian side are thinking about this war four years in?

Col. Jason Paul "JP" Gresh (Ret.): Well, thank you, Max, and thanks for having me here today, and I wish it was under more auspicious circumstances, of course.

You know, looking back, it's a great question. Four years ago, you know, we, at least at the embassy at that time, observed some of these same sort of trends and I think same sort of observations, and trying to figure out were the Russian forces in over their head, what – you know, how much to what extent would Ukraine's armed forces resist and defend themselves.

I think when I look back at that time, I also often think about how the Russian military and how Putin ostensibly was thinking and looking at the West and looking at the West's moves in the lead up to the war, and one particular instance that sort of jumps to mind, I think, that we sometimes forget is how the Russian government viewed our withdrawal from Afghanistan, which happened the year prior.

And I just raise this because I think the Russian military in terms of their structure, in terms of their leadership, are often looking at the next moves through how they view their adversaries, and I think their main adversaries, in some ways, is not Ukraine in this instance but the United States and the West.

And they are often looking for cues, looking for signals, I think, reflected through the United States military and their operations through European armies and their operations or their support for various initiatives across Europe or across the globe and cueing off of those signals.

And so the one thing I think that could be interesting to see is how – or I think, you know, putting myself in the shoes of the Russian military is how they're looking at our recent operations in Venezuela, for instance – how they're looking at recent forays into Arctic security, for instance, and cueing off the U.S. militaries, I think, its moves, its strategies, its published documents, and I think that will probably foreshadow a lot of how the Russian military is thinking about its next moves in Ukraine as well.

Mr. Bergmann: Maybe, JP, I can follow up and ask, you know, if you were to – maybe to move our conversation to focus a bit on how things are playing out presently, it does seem that the war over the last few years, while there's been some movement, the actual battle lines have just sort of not really shifted all that dramatically and that we've – it feels that we are in a grinding war of attrition that kind of feels like it has no end in sight.

And I'm curious how you see the current state of play right now on the battlefield in Ukraine and – you know, and if you were to, you know, say do you think this is the war that the Russian military is prepared to fight or are they really struggling, how do you see the current dynamic right now on the front lines?

Col. Gresh (Ret.): I look at the current sort of pace of operations in Ukraine from two different dimensions, both in terms of, I think, functional dimensions and geographic dimensions, and that is I think there's almost, like, two fights going on in Ukraine right now.

There's a fight on the ground which is, as we all know and have seen, represented by a large attritional sort of character where every little, you know, offensive movement down to the squad size is picked up by a sensor and can be taken out by artillery or a FPV or, you know, one of the drones that are just directed at those movements.

And so it's characterized by, you know, a very static defensive nature of war where there's not a lot of territory exchange between both sides, where in essence we have this 20-kilometer zone set up between the sides and there's this proliferation of sensors along the battlefield that sort of detects every single little movement that prevents the massing of forces to exploit any sort of salient or major thrust, you know, across the battlefield.

And so you've seen this sort of bear out in numbers. You know, the Kremlin has only gained, I think, around 1,900 square kilometers in the last – in 2025, slightly more but not much more than 2024. And so it's interesting to see how I think in many ways this really benefits Ukraine, and I can get into that at a later point.

But on the other side, I think about the airstrikes hitting Kyiv and hitting energy infrastructure and hitting civilian infrastructure, for that matter, in Ukraine every day. Every day we see anywhere from 400 to 800 strikes hitting Ukraine, a mixture of Shaheds, ballistic missiles, and every day you see the Ukrainian air defenses taking out probably anywhere from 75 (percent) to 90 percent of the incoming strikes, which is still in and of itself pretty remarkable, given the volume of strikes that are happening on Ukraine.

But in this case, the advantage is, clearly, for Russia. The proliferation, the ability of Russia to scale up production of Shaheds to scale up ballistic missiles is really working to Ukraine's detriment, unfortunately, and no matter how many air defenses or Patriot batteries and Humvees with machine guns on the back of them, it's very hard to meet that threat. The innovation factor really hasn't caught up with the sheer volume of strikes hitting Ukraine.

Mr. Bergmann: No, that's a great point. We – for our regular Russian Roulette podcast listeners will know that we had a podcast episode looking at Ukraine's energy infrastructure recently, and the toll that right now it's taking on Ukrainians is really tremendous because the power outages are happening all the time and it's an incredibly cold winter.

Although March is around the corner, their hope is that Ukraine is looking to get through this winter at the very least, and then we'll have to figure out how to prepare for next winter because I think its power grid is increasingly a major fixed target that Russia is – knows and is able to focus on.

Maria, maybe that's a good segue to talk a bit about the economic side of this war. Four years ago before even the invasion took place, there was a massive Western effort to think about sanctions, to sort of game plan a sanctioned response.

This was actually one of the major threats that the Biden administration made to Russian President Putin that there would be, you know, massive economic sanctions if an invasion were to occur. Reflecting on the four years, you know, the U.S. and the West in many ways followed through. The EU is looking to finalize its now 20th sanctions package. The Trump administration has escalated the sanctions even more, now going after the Russian energy sector. If you take a step back and look at how have the sanctions performed, what is your take?

Dr. Snegovaya: That's part of the learning curve that I flagged before, meaning that, yes, Russia is quite huge economy, unprecedented from what has been, like, previously – countries that were similarly sanctioned. And it also has quite an amazing ability to adjust to the sanctions. Part of that is the legacy of the 1990s, where many of the Russian businessmen learn how to survive in violation of multiple rules. That definitely is incentivized by the state. And of course, last but not the least, we also have the China elephant in the room, or, broadly speaking, the Global South, all those countries neighboring Russia or located further away, that, for various reasons, actually are complicit in helping Russia to circumvent these sanctions.

Having said that, what is unique about last year, and this is the fourth time we're doing this event, is that for the first time, we see that the economic strain finally came to Russia in a very significant manner. In the first couple of years of war, remember many observers laughing at the sanctions saying, hey, you know, where are they? Putin's economy grew at 3 to 4 percent, surpassing many Western economies. All of that is gone. And for the first time, we seriously – we see how the sanctions and the war combined start putting serious strain on the economy. The Kremlin is increasingly forced to make unfortunate for the Kremlin tradeoffs. Like, for example, they raised taxes quite significantly, including the VAT, which is painful for the economy. They're trying to control the inflation that's been accelerated because of the military Keynesian policies, but that means that they're killing multiple businesses at the same time. In fact, number of the new startups at the lowest level in 14 years in Russia as of latest statistics.

Most importantly, the oil – the energy revenues have been hit. I'm not going to be given all the credit to the Western sanctions. Of course it's a combination of the war, the horrible cost it imposes on the Russian society, and, of course, the oil price – oil market dynamic where, for the first time in many years, we see there's more supply of oil than demand. And that has been pushing the oil prices down. But here also, Russian brand of oil has particular high discount because of the associated Western sanctions. And, I will give the Trump administration credit, where the pressure on India as one of the key purchases of the Russian oil, and sanctions on Rosneft loophole definitely contributed to this overall dynamic.

So as we see, Russian deficit has been widening quite dramatically. Way up. Still below the threshold where they should be really worried, but quite unpleasant. And, first of all, they've been rewiring, redoing the budget last year several times, and still ended up with a deficit much larger than they expected. And already in January this year, they already ate up half of the anticipated deficit for this upcoming year, which means that the real deficit will be much larger, maybe three times larger. Something like that. Again, this is not something catastrophic for them. I'm not saying that they're about to, you know, collapse, unfortunately for

Ukraine. But this is certainly unpleasant, and putting an increasing strain on Putin.

And, as you can see, the Kremlin, I think accordingly, has been somewhat shifting its relationship with this administration, where every single time that Trump is making certain offer, the Kremlin doesn't just shrug it off, right? They're trying to sweettalk Trump into saying, hey, sure, but here's – I will have a counterproposal. We have this deal. What it means that the Kremlin is becoming more sensitive to the Western pressure, I would say. Again, far from decisive, but certainly a move in the right direction.

Mr. Bergmann: Yeah. I think when I think back on sanctions, I mean, I think there was an assumption that this would just – that sanctions were in some ways a kill switch to the Russian economy. That clearly wasn't the case. There was also the fact that – you know, that the European, U.S., Western economies, the global economy, was heavily integrated with Russia, particularly in the energy space. One thing that I think I would give some Europeans some credit for is that if – you know, if you would have predicted – you know, this time four years ago, if you were to go to the, you know, German business industry associations and say, you know, in what is it, in September-October of that year, so in six to nine months you're going to be basically be completely cut off from Russian gas, what's that going to do to your economy? Their answer would be, we'll be in a great depression.

And when the Nord Stream 1 and 2 pipelines exploded in the fall of 2022, that had huge impacts on Europe's economy. The huge energy crisis, prices spiked, which was a real economic boom to Russia. Just overall energy prices going up. But you've seen Europe react, not turn back to Russian energy in the last four years. There's still some residuals – Russian LNG and the one pipeline that is currently the focus – but in general Europe's major economies essentially were forced to quit cold turkey, and I don't think are really set on turning back.

Dr. Snegovaya: I'll just quickly add to that, that, in fact, we flag in Ukraine's resilience, we flag Russia's resilience, but it's all something should be said about Western European resilience. Altogether all of the parties are far more resilient than what we would expect from this war of attrition.

Mr. Bergmann: Yeah. And I think the U.S. generating suddenly a funding that was sort of unimaginable in in 2021, you know, tens of billions of dollars for Ukraine military assistance, has to be mentioned too.

Hanna, I'd maybe turn it back to Russia, Russia's place in the world, how that's evolved over the last four years. You know, Vladimir Putin used to be a regular in European capitals. In, I think it was, 2018-2019 President

Macron hosted him and Angela Merkel and Zelensky together for peace talks. There's been a huge change in how Russia engages and approaches the world. What has shifted now in Russian foreign policy? Is Russia – are they as isolated as we want? Or how do you see Russia's place in the world?

Dr. Notte: So the way that I think about this question about global Russia, if you wish, is to say that persevering in this war against Ukraine and the West became the organizing principle of Russia's entire foreign policy. That means that all of Russia's actions in the world have come to be judged against this question, does it help Russia persevere in the war, outlast the West? And so that has resulted in quite a bit of Russian foreign policy adaptation. If I had to draw a balance sheet today, I would say that Russia's foreign policy has been successful in helping Russia secure economic lifelines, as Maria noted, avoiding full international isolation, and therefore to prosecute the war. But this shift has also produced unintended consequences for Russia that will actually weaken Russian power projection in the world over the long term.

So let me sort of go through some of the successes and some of the failures, as I see them. I think in terms of success, foreign economic statecraft is sort of right up the list. You know, we've talked about Russia reorienting oil exports to customers like China, India. That's been absolutely instrumental. The assembling of the shadow fleet to circumvent the G-7 price cap. There's also the import, what we call the Eurasian roundabout. Russia's ability to import both consumer goods and dual-use goods through third countries to circumvent Western restrictions. I think all of that has been critical. Perhaps most important, and JP noted the Shahed drone production. I think this turn to Iran early in the war to procure not just the Shahed drones but also the production technology has been really important for Russia's war. And then a bit later, the turn to the DPRK for artillery shells, missiles, and then later troops. And, of course, the Chinese support throughout with dual-use goods. So that's sort of on the economic statecraft side.

I would note that Russia has also been fairly successful in what you could call the war of narratives. Meaning selling its own story about this war, about the origins and the nature of this war, to receptive global audiences. Where Russia portrays this war not as a war against Ukraine, but as a proxy war against what it calls the collective West, NATO, as an anti-neocolonial war. And grafting that narrative onto sensitivities in parts of the non-Western world. I think there's been a certain success there. And obviously Russia has massively stepped up the game to disseminate its narratives in the non-Western world. You know, we've had RT being taken off air in Western societies and opening new offices in the non-Western world. Russian houses opening. Russia reassigning diplomats to embassies in the non-Western world. So that's another, I think, calibrated success.

And then in international diplomacy, you know, I would sort of take issue with this characterization that this war has isolated Russia. You know, if you look at Russia's hustling to elevate the BRICS, the Russians hosted the BRICS chairmanship in 2024. They hosted hundreds of events, a big summit in Kazan. We had the U.N. secretary-general present, and a lot of states represented. And so I think the interesting question here to ask though is to what extent is this about appearance of not being internationally isolated and perhaps neutralizing criticism over the war? I think there, they've done fairly well. I have sort of questions over Russia being able to create something durable and really sort of putting forward a vision for, you know, a more multipolar order that it promises.

Just quickly on the failures, or the, let's call it, unintended consequences. I think the flip side of the Chinese support is the growing Russian dependence on China and asymmetry in that relationship. That is a long-term challenge for Russia. We can talk more about China perhaps later in the conversation. Another unintended consequence is what happened in Europe. You've already noted the expansion of NATO to include Finland and Sweden, and growing defense spending. I think, you know, for a Russia that argued in February 2022 that it needed to wage war to make itself more secure, Russia has, in many ways, made itself less secure.

And the third, I think, unintended consequence of failure is a certain Russian retreat from other parts of the world where the Russians used to be more present. I'm thinking of the South Caucasus. I'm thinking of the Middle East regions, where other players – a player like Turkey, a player like Azerbaijan – have gained in leverage vis-à-vis Russia. Russia's partners coming under growing pressure – Maduro in Venezuela, the fall of the Assad regime in Syria, what's happening with Iran. So there's a certain impotence that is on display. I'll just close by sort of submitting to you two caveats on making that argument.

I think it's sort of too simplistic to say that this Russian impotence or passivity, you know, in terms of saving Assad or doing more for the Iranians, that it's all due to the war in Ukraine. I think that's probably simplistic. I think we can imagine a world in which the U.S. or Israel decided to strike Iran, and there was no war in Ukraine, and Russia wouldn't have acted much differently. So I think we shouldn't overstate the war in Ukraine as an explanatory variable. And I think we should also be cautious not to overstate a sort of Russian retreat. There's regions in the world where Russia is actually making advances, like, for example, the Africa core and the Sahel. It has also held on to its bases in Syria.

So Russia is sort of down, but not out. And to me, as an analyst, the interesting question is, sort of, assuming an end to the war in Ukraine, to what extent will Russia be able to restore some of the influence and some of the power projection that have perhaps suffered as a result of this war?

Mr. Bergmann: Yeah, I think those are great points. One sort of additional thought is, you know, in some ways they've succeeded in prompting the rearmament of Germany and turning Germany into potentially a major military power. Again, Germany is on track to spend as much as the U.K. and France combined. And that, you know, at least historically, has been a Russian nightmare, is German military power. (Laughs.) Another is that the arms sales that has really oftentimes been kind of the backbone of Russian foreign policy has suffered, just because Russia needs its arms for itself. France has overtaken Russia as the second-largest seller of arms in the world.

Dr. Notte: But, again, that's a trend that started before the war in Ukraine, right, the decline in Russian arms sales.

Mr. Bergmann: Of course. Yeah. And I think you can go back to 2014, these sort of long-term trends.

In North Korea, that relationship is also very interesting – the Russia-North Korea relationship. On the one hand, it feels very short-termist, especially on Russia's side. But, you know, it sort of undermines Russia's – any pretense of Russia of being a nonproliferation champion, although it doesn't seem like, you know, they're going to care that much about sort of coming back to that position in the world, after playing, sort of, at times, a constructive role on Iran and other issues.

Michael, maybe to turn it to you. I mean, I want your thoughts on everything that's been discussed, but maybe if you could also reflect on Ukraine, you know, four years into this war. It struck me that I think the kind of Western narrative, when we saw this Russia invasion of Ukraine, is that this was the most black and white, good versus evil conflict, I think, in our lifetimes, so to speak, where it was an authoritarian state invading a democracy that had done – you know, that just wanted to live its lives – live its life. And there was a huge outpouring of support for Zelensky, for Ukraine throughout 2022, into 2023. It feels like we're in kind of a different place now. But also, maybe, you know, how has Ukraine itself evolved over the last four years of being just in a constant state of war, of feeling wartime anxiety, the losses on the front? How do you assess this from a Ukrainian perspective?

Dr. Kimmage: Well, to start with here, the first part of your question, and sort of go back to a few things that Hanna was saying a moment ago, there's an irony to

Russia's global position in this conflict. And it's that, you know, for a very long time Russia has been making the argument for multipolarity. Putin is classically a ruler who wants to make up the rules as he goes along – you know, sort of comfortable with anarchy up to a point, you know, forcing all these problems onto the doorsteps of others – and that had been his recipe for quite a while. And now you have the Trump administration, which is for different reasons and with a different agenda using a somewhat similar style, right – it's writing the rules as it goes along; it's putting problems on the doorsteps of other powers, other countries, other regions – and doing so in a way that is contributing to global international disorder, and it's actually a very difficult world for Russia to navigate. That's the irony of this development, that in effect the world that both Russia and to a degree the United States are creating is not a world that globally speaking seems especially favorable to Russia, which may be a matter of the proportion, the kind of degree of power that Russia brings to the table globally, which is quite a bit less, I think, than Putin would like it to be. What are the implications of that for the war in Ukraine I wouldn't begin to know, but it's one of the confusing places, one of many confusing places that Putin finds himself at the moment, and again a kind of argument against a lot of champagne being drunk in the Kremlin at the present – at the present moment.

You know, two answers to the question about Ukraine. I think the two necessary answers is that for reasons entirely understandable for both Ukraine and the countries supporting it there was a bit of a myth created that Ukrainians are superhumanly resilient; that Volodymyr Zelensky is, you know, Winston Churchill redux, although let's remember that Winston Churchill was voted out of office as soon as that war ended and, you know, if you take a sober view of Winston Churchill on questions of empire and other things it's not a monochromatic picture.

Mr. Bergmann: Also wartime management of, you know, pushing for the invasion of Italy and other things that are questioned in retrospect.

Dr. Kimmage: Exactly. So even the myths sometimes are less mythic –

Mr. Bergmann: Not to question Winston Churchill. (Laughter.)

Dr. Kimmage: Right. The myths are less mythic than they – than they purport to be. But you know, the biggest risk I would say that this country took at the time – and maybe in Europe it's similar – is that there was a kind of Hollywood script created that the underdog is going to triumph over adversity and, you know, the remarkable Ukrainians and Zelensky are going to do it. It's not that all of the elements of that narrative are false, but they are romantic and mythic and maybe sentimental in nature, and reality has exerted itself in ways that are difficult to hide in a few areas.

And so there's the corruption scandal in Ukraine last fall, which does touch on the figure of Zelensky. You have the fact – this is not Zelensky's fault, but it's just a fact that the country is in martial law so you have not had elections for four years. And that's not simple. And you know, wars don't make countries more liberal and more democratic; they tend to have the opposite effect, and so some of that is also visible as well. And it's just clear in a different sense that Ukraine's mountain to climb when it comes to joining Europe is a steep mountain, is not going to be an easy, easy march from where it now to some, you know, organic part of the European club. And I think we all sort of sense that at the moment, and it just makes this narrative a different one from the narrative of Zelensky's inevitable triumph.

But the second point I think is probably more important. Yes, Ukrainians are not superhuman, but to go back to Maria's point they've withstood – are on the verge of withstanding – another very difficult winter. Yes, there are manpower problems, but there's been a lot of innovation on the Ukrainian side. And we can – we can focus a lot on the binaries – EU membership, NATO membership – but if we focus a little bit more on the complexities, we see that there's a lot of defense industrial cooperation between Ukraine and Europe, I would assume also between Ukraine and the U.S., feedback loops of information and creativity that are going to matter in the – going to matter long term for this – for this conflict. Zelensky has not fallen. You know, free press has not been squelched in Ukraine. It remains a pluralistic society.

So, look, you know, I think a realistic scorecard, not a Hollywood scorecard, I think Ukraine has done extraordinarily well, including over the past year.

Mr. Bergmann: Maybe we can turn to – you know, sort of assess the present and what that means for the future. So, Michael, maybe just go back to you. Negotiations that are being initiated and led by the Trump administration essentially to try to negotiate a ceasefire, and end to this war, they've sort of settled on trying to view this not through an ideological lens but I think their interpretation is that this is a territorial dispute, that if you could settle the Donbas you settle the war. What do you think of the current state of negotiations? Where do you think this is headed? Do you think we're headed toward some sort of ceasefire or peace agreement in 2026?

Dr. Kimmage: It's hard for me to believe that we are. I would say with the Trump administration there's nothing wrong and nothing bad about having created a diplomatic process. That's to the good. If the war is going to have any kind of negotiated settlement there's going to have to be a long runup to that, and that has begun. And it's also not wrong to experiment and to try and to sort of see what's plausible and possible. And in theory, one could imagine that there's a vector that could open in the next few months prior to the midterms where President Trump can kind of give Russia the best deal conceivable so Russia might want to take that, and Ukraine might feel that there's a need for domestic reasons and other reasons to cut its losses and figure out some kind of compromise and that there can be an arrangement made that yields at the very least an operational pause if not a more durable ceasefire. I have a hard time imagining a kind of true settlement to the conflict even if that vector materializes over the next couple of months.

But I will flag two concerns that I would have at the present moment, which is not that the Trump administration is doing diplomacy but it's how they're doing it. Doing this without deep consultation with the European Union, with European partners and allies, with the frontline states, with the various coalitions of the willing that are there in Europe seems to me like diplomatic malpractice. And it's sort of taking the major agent in the conflict outside of Ukraine, Europe, and putting it on the sidelines. I just don't see how that works.

And also, as there's been quite a bit of reporting in the last week in The New York Times and The Economist and elsewhere, Russia is dangling, you know, billions, trillions of deals before the Trump administration, before the Trump and Witkoff families, you know, obviously, Russia is trying to, you know, play the angles there. I have no idea if that's going to succeed. But if even an inch of progress is made for Russia in that – in that domain, I think it makes the diplomacy also much more difficult. It makes it harder for Ukraine to sign onto it. It makes it harder for the Europeans to sign on if they feel that this is kind of transactional dealmaking that benefits individuals in Washington as opposed to a really sustainable and adequate solution to the problems at hand.

Mr. Bergmann: Hanna.

Dr. Notte: Just maybe one quick thought to add to this. I do think that the key question this year will be whether Russia will reach a point where the economic pain of this war and the losses reach a sort of level where Vladimir Putin will say it is better to reach a ceasefire and make some concessions as opposed to keep fighting. I'm actually less concerned about what has long been this worst-case scenario that Ukrainians and Europeans certainly are worried about, which is this idea that we get to a point where the Trump administration will essentially force Ukraine into a bad deal, into a sort of surrender deal where they'll have to cave to Russian maximalist demands.

And that is – I say that because I've been watching the Trump administration's modus operandi over the last year and I think things like the handling of the new Board of Peace or even the Greenland threats that we've had a few weeks ago suggest that Donald Trump does care about intensely negative feedback. He wants to be perceived as the peacemaker. He likes the idea of settling wars. He wants that kind of praise. But the way that the Greenland saga played out also suggests that when there is very strong pushback from the markets, from Europeans, perhaps from within his own party, he does sort of walk away from these maximalist demands. And I think it's quite clear that if he were to force Ukraine into a bad deal, there would be intense resistance, and so I'm not sure really he can do that. And so unless the Russians come around to lowering their demands, I also don't see the space emerging where at least a pause to the fighting will be possible.

Mr. Bergmann: Yeah, no, Maria, maybe over to you, because one question I have is, I think – I guess the question I have is, we sort of at times create a dichotomy of war and ceasefire. And do you think that – I mean, isn't another path for Putin to just kind of continue the war but at a lower rate of intensity? I guess, how do you – how do you see the negotiations and the options available to Russia?

Dr. Snegovaya: First of all, I echo everything that my colleagues have said. And if there's one good thing despite the horrible torture that currently Russia is imposing on Ukraine as we speak, there is a path forward for Ukraine. I think the last year definitely flagged it, that even with possibly worst-case scenario with the U.S. distancing itself and decreasing the military aid, there is still a way forward with the European support, even if it's definitely extremely difficult for Ukraine.

In that sense, we are, I think, on a pathway towards this war of attrition going forward with one of the sides – hopefully, it will be Russia – eventually giving up. But Russia is not yet there.

And also one more point to flag is that, unfortunately, we don't quite understand what is Putin – does Putin even know. Like, when we try to put ourselves in his head, what is the information that he receives, right?

Likely, it's not the same one that we do, and judging by his statements, his previous articles about, like, this long-term affinity between Russia and Ukraine and the – also the forecasts that they made at the start of this war, clearly, that was completely wrong, and that's the key problem, which is one of the problems with autocracy in general.

This is likely to recreate the loop in which he will keep doubling down. There's new ISW reporting that says that he's likely preparing another offensive in the summer, and while they're not raising enough money, they're not recruiting enough soldiers – like, by the way, January was the first year when the losses that Russia suffered exceed the number of the men they recruited.

According to Ukrainian data, they lost 44,000 people while they recruited about 35 (thousand) to 40 (thousand). This is not sustainable. He will have to do something about that. That likely will have to do with additional, maybe, mobilization or some sort of techniques.

But even if he eventually abandons these goals, he will probably not abandon the territorial goals. They've achieved additional territory through the offensive. He still, unfortunately, as we show, you know, Max, in our publication with CSIS, he still has a lot of tools at his disposal, incurring losses on Ukraine by sending missiles and drones, and Russia has skyrocketed its drone production. That, unfortunately, is still very much possible.

So there's no clear way out of this situation. The only reason I think that he would consider stopping is potentially orchestrating some smaller but more, like, consequential offensive on NATO in the long term but – because it's unlikely he's going to try both at the same time.

But for now, what we see is, unfortunately, more of the same.

Mr. Bergmann: JP, let me bring you back in here.

If you sort of project out throughout 2026, I mean, where do you see things headed militarily on the battlefield? I mean, there – I guess there is always this potential in the cat-and-mouse game of military innovation that, perhaps, the Ukrainians or the Russians make some innovation or develop some new technique and – that gives them the upper hand.

Or do you think we're just kind of in an attritional fight that will just continue? Where do you think Russia is headed right now militarily over this next year and do you think that's sustainable indefinitely?

Is there a point that Russia will have to sort of say, we can't – we just can't keep fighting this way and taking these losses? How do you see this sort of next year or years playing out?

Col. Gresh (Ret.): Well, far be it from me to sort of try to predict the tipping point or the vulnerabilities on the Russian side.

Mr. Bergmann: Oh, come on, JP.

Col. Gresh (Ret.): I think we've all – we've all failed at that over the course of the last four years.

But I do think – you know, I just wanted to pull the thread on Maria's point earlier about manpower. I think I just want to hit on that a little bit more and just to elaborate.

In many ways, I mean, I think a lot of people are pointing to sort of the endemic sort of weaknesses on the Ukrainian side with manpower and it's been a lot of attention on, you know, not lowering the conscription age lower than 25.

There's been some negative press about, you know, young Ukrainian males going abroad, not returning, and the pressure campaigns in foreign countries on Ukrainian males to return and fight for their country.

But in many ways, I think the manpower strain is actually more acute for Russia than Ukraine and I think in many ways. This, you know, replenishment rate or the failure to meet the replenishment rate, as Maria previously said, could really lead I think to or exacerbate some internal sort of discord and pressures that's already sort of latent inside the Russian military right now.

We've already seen, you know, the regions struggle to make their manpower quotas. We've already seen the enlistment bonuses go way up for enlisting in the Russian military. And just from a military point of view, Russia's tactics and Russia's strategy is increasingly reliant on mass – you know, the firepower and manpower required to make advances on the battlefield.

Russia, the Russian military, is not innovating any newfound maneuver tactic that we've seen, besides small-scale infantry assaults across this kill zone, which have effectively been neutralized by the Ukrainian defenses. It's always easier to defend than to attack. And it always requires a heck of a lot more manpower to do this. And so the failure to meet that replenishment rate for the Russian Armed Forces has, I think, some interesting consequences that we could see reverberate.

Thinking back two years ago, three years ago, these internal divisions inside the Russian military are probably always there. I don't think we have a good handle on what these exact just, you know, points of friction are. You know, I certainly didn't have it on my bingo card with Prigozhin and Wagner rising up, you know, two or three years ago, when we saw that happening. So I think those internal tensions, those internal points of friction in the military, are still there. I think will be interesting to see how Russia does or does not adapt to this manpower shortage on the battlefield going forward. For Ukraine's part, I think it's actually in all things considered been quite an effective way of meeting that threat. And it can't – you know, it requires less manpower to do so and to defend in depth, like Ukraine has been doing over the last year.

Mr. Bergmann: Maybe in the final ten minutes that we have, I think it's sort of worth sort of thinking about and projecting sort of forward. You know, if you were to ask me two years ago, three years ago, four years ago – you know, or this time 2022 and said 2026 it's going to be entering year five of this war. The intensity and scale of the fighting is, you know, exactly where it was, or it's at the same level roughly as it was, you know, last year, the year before. Is it time to start thinking about this as sort of a long war, and not start thinking about this in three months, six months, year-long, you know, increments, but to think about this more as the next four years about what needs to be done? With the hope that that's not the case.

But maybe, Michael, I'm curious for your thoughts on how you know now that the United States military assistance is basically – it's winding down, and this is sort of transitioning over to the Europeans as the major financiers of Ukraine's war effort. And, you know, how should Europe, how should the Ukrainians be thinking about this war? Is it in six-month increments, or is it – do they need to begin to have a multiyear strategy? And what should that look like?

Dr. Kimmage: Well, I think the answer, to me, emphatically, is a multiyear strategy – if one wants to use a dramatic term – a generational strategy, because the deep underlying issues are indeed so deep when it comes to this – to this war. We've spoken about a ceasefire. We've spoken about negotiated settlements. But let's really think about what it would mean to normalize relations, you know, between Europe and Russia. I think the United States is a little bit more of a wildcard. But normalization means that Russia has to leave Ukraine. And it probably means war crimes trials. And it probably means reparations as well. How many decades are we from that, including a post-Putin Russia? I think that would have a hard time signing on to those – to those realities.

And I think on the Ukrainian side, it's essential to think of this as a generational struggle because even if the guns would fall silent, the threat is not going to disappear. The resentment on the Russian side, some of the strategic concerns that Putin has are not going to evaporate. And certainly, Russia's capacity – even if Russia goes through a hard time politically or economically – Russia's capacity is not going to is not going to disappear. And so the long-term strategy, you know, in thirty seconds, would be, you know, to build up as much conventional military capacity as possible. And at the same time, to build up the diplomatic wherewithal to manage all of this.

And that includes Ukraine, which, of course, is talking to Russia in many different ways at the moment, and will have to in the future. And the transatlantic relationship, sort of fragmented and troubled as it is, cannot be detached from the project of deterrence. And also, in a different sense, from escalation management, which is in part political, in part diplomatic, part economic, and part military. So this is the most predictable of all answers you're going to get, but we're kind of at the beginning. We're in 1948 and the Cold War is beginning, and we have to think in those arcs today, as people were capable of doing back then.

Mr. Bergmann: I think that's a great point. I think that's also where, I think, on the European side, is that there was a big effort to figure out how to finance Ukraine. There was a passage of a loan. It's currently being held up by the Hungarian – by Hungary right now. But my guess is the EU finds a way. But this is going to be something that Europeans are probably going to have to do again and again and again. And not viewing – (laughs) – you know, the last December European Council as sort of a one-off.

Hanna, maybe same question to you. And then also, but from sort of Russia's perspective. I think part of what you've outlined in your previous answer was sort of how Russia's, you know, playing sort of the long game strategy of reorienting its entire sort of approach to the world to further the war effort. And maybe you could talk a little bit about China as well, and the Russia-China relationship, and how central that's, I think, going to be, or present is, for Russia. And so how are the Russians thinking about this in terms of, you know, six months or nine months? Or is this a multiyear, generational effort?

Dr. Notte: So, just briefly to add to Michael's point, I think this balance between deterrence of Russia and then some form of escalation management or guardrails are sort of right on. I mean, if I look at this sort of zooming out from the Ukraine battlefield for a moment, I think there's a view in Europe that we'll have a(n) adversarial relationship with Russia for a long time to come, regardless of how the war ends. And we're in a situation where we're rearming conventionally. New Start has expired. And there's not going to be formal nuclear arms control for a while. Russia has large number of nonstrategic nuclear weapons. It will continue to engage in a hybrid campaign against Europe.

And so how do you sort of manage that confrontation and prevent it from escalating I think is going to be one of the big tasks for Europe, because you need also political buy-in for something that is not just deterrence with Russia. And all of this is happening in an environment where the Europeans are very concerned about the durability of U.S. commitment to

Europe. So you have these sort of heightened fears in that regard. And so I think that's going to be a major challenge going forward.

Turning to the Russia-China relationship, yes, I do think there is – we're probably on a trajectory of growing Russian dependence on China and a growing asymmetry in that relationship. I mean, you'd have – you'd need a full reversal in the Russia-West relationship for that to sort of be corrected. And I just don't see that. So we're already in a in a situation now where I think 30 percent of Russia's export revenue comes from China and 40 percent of imports come from China. And there's just no alternative to a country that can simultaneously provide this big market to take Russian hydrocarbon resources, provide it with modern technology that the Russian military will need to reconstitute, the financial tools to circumvent Western sanctions, and the logistical proximity for all of that trade.

And so my sense is that there's probably elites in Moscow who are worried about this trajectory, who would like Russia to become not quite so dependent on China, and to sort of hedge. But the reality is also that Russia is going to be constrained in terms of its room to maneuver. And I think – for us analysts, I think the interesting questions to ask are what implications is this growing dependence going to have going forward if we think, for instance, about a potential war in the Taiwan Strait. You know, is this growing Russian-Chinese cooperation going to manifest in Russian support, for instance, to China in the event of war in the Indo-Pacific? Those are the kinds of questions that we need to be asking.

Mr. Bergmann: Yeah, it does raise the kind of typical Kissinger question about Europe, is that he doesn't know who to call when he wants to call Europe. And there is talk within Europe of, OK, the Europeans are sidelined in these negotiations, but there probably needs to be a red phone somewhere in Europe that then can go to Moscow, so that there can be clear lines of communications. There's talk about creating a special envoy position within the European Union to engage, or within Europe overall, to be kind of that point of contact to engage.

JP, maybe could come to you just on the military assistance side. You had sort of a front row seat to supporting Ukraine militarily, at least from a U.S. perspective. If this is going to be a longer war effort, you know, is Europe currently set up to do this, to fill the gap that we leave? How do you sort of see the situation unfolding? And, you know, what really needs to materialize there, if anything, to kind of maintain Ukraine, Ukraine's war effort, so that at least things don't move all that dramatically on the battlefield?

Col. Gresh (Ret.): That's a great question, Michael. I think in many ways Europe has begun this transformation, as we've seen, over the last one to two years. And sort of mobilizing their defense industrial base in several different sectors. You know, we've seen this. Ammunition production has gone up. It took way too long to get there, but it has scaled up. The production of armored vehicles, albeit less important for today's warfare, has gone up. The production of drones and drone support, and unmanned vehicle and weapon systems to Ukraine, has gone up. There are several different consortiums across Europe that are already in Ukraine making defense technology, which is more than we can say for the United States. And so they've worked out some of these arrangements to help embolden, I think, Ukrainian production, but also enter into these really important joint production facilities to help bolster the Ukrainian defenses.

I think where European support still has some ways to go is fulfilling those sort of critically enabling functions, as we like to say in the U.S. military, in terms of intelligence support and other sort of logistical, I think, throughput that helps get Ukraine where it needs to be. Although in some of those spheres, we've seen some modest improvement as well. And so I think that's the way I'm looking at it in terms of European support to Ukraine. And I think it'll be interesting to see what future – looking ahead, which defense industries further set up arrangements with Ukrainian defense industry, and the future of the Ukrainian procurement system, which is probably receiving so many requests from so many sides it's really hard to decipher what they need and when they need it.

Mr. Bergmann: Maria, maybe final question to you. And to sort of touch on the questions I've just asked about this sort of long war approach. Is that what you see is happening inside of Russia, that they're sort of gearing up for a long-term generational struggle? Whether against Ukraine or the West. How do you see this playing out?

Dr. Snegovaya: Unfortunately, on the societal level, the regime has invested a lot of resources trying to destroy whatever remaining segments of the liberal institutions there were, closing off some of the key – and reworking the museums, for example, devoted to the memory of repressions, deeply doubling down on a indoctrination of the youth, which used to be the most, like, progressive, maybe liberal, segment of the population. And as we can see, that delivers already, as the younger Russians have become increasingly more, quote/unquote, "patriotic." They were the ones more skeptical about the war, also partly because they are the ones to die in this war first.

We also see the growing criminalization of the state. It's something I think we underestimated when looking at the consequences of the Second World War. All these, you know, traumatized soldiers coming back, in the

Russian case they're also often the ones who recently have been in prison because, as we know, the regime has actively recruited those convicts and sent them to the war. So over the last four years, at least over 1,000 of civilians had been killed or injured by the returning soldiers. Half of them are former convicts. And the courts are actually quite lenient towards those cases. Imagine what happens when 700,000 of those come back. Or maybe they will not come back, but it's clear that some sort of consequences for the Russian society will be very detrimental in the way that it's hard really to envision, you know, quick liberalization or democratization after the regime ends.

Last but not the least, this is the war – this ideation of this regime, it's committed not to repeat the mistakes, in their view, Gorbachev has done when he liberalized the system. Most likely the next person who succeeds Putin will be drawn from these siloviki/nomenklatura elites currently in control of the decision-making. That means it may go – means some normalization of the relationship, meaning deescalation, but it does not mean going back to where we were before 2022.

Last but not least, even if there is some settlement, because the regime is driven, as I argued before, by this really ambitious goal of reimagining European security and the global order, as we have discussed, it's likely that any ceasefire is only going to be temporary. Unfortunately, with this army of 700,000 people, it's likely that they're going to want to make it use again – use it again.

Mr. Bergmann: Well, that's not an uplifting note to end our conversation. I think maybe just close on one uplifting note, I think if you were to survey all – you know, the expert community four years ago would have said, my God, you know, Russia is going to do a full-scale invasion. Ukraine is going to be – is really going to be up against it. And its survival is unlikely. And that's where I think the Hollywood-style Zelensky movie should probably be, you know, darkest hour. There should be a portrayal of it, because his willingness to stay in Kyiv, to stand and fight, I think really did set an example. And Ukraine still exists today four years later. Unfortunately, we're probably going to have the same conversation this time next year, but I think we will also be in a situation where Ukraine is still here, still the prospect of Ukraine's survival going anywhere I think is very unlikely.

But, unfortunately, we're going to have to leave it there. I really want to thank our great panelists for joining us. I also want to thank you for tuning in, to our Russian Roulette podcast listeners. And if you're not a Russian Roulette podcast listener, once again, take out your phone, subscribe. And if you're a Russian Roulette podcast listener and you don't subscribe to the CSIS YouTube channel, please, please go and do that. And also, please don't forget to sign up and subscribe to our sister podcast, The Eurofile, for all things Europe through a Washington lens. And if you enjoy this event, please, again, sign up to our YouTube page, where there's more excellent CSIS content from both our program and the rest of the programs around CSIS.

Thank you again for joining us. Until next time.

(END.)