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How a Russia–Ukraine ceasefire could imperil Ukrainian and European security

Assessing risks, consequences
and options for mitigation

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Summary

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- There is little near-term prospect that, left to themselves, either Russia or Ukraine will succeed in any new initiative to end the war. But pressure on both sides to agree a ceasefire – most likely from a US administration eager for a ‘quick win’ – could suddenly re-emerge and pose significant risks.
 - In theory, a ceasefire may seem like a better choice for both parties than the continuation of war. But, as the case studies explored in this paper show, Russia has a long history of manipulating such negotiations – in Moldova, Georgia and in the Minsk agreements – to strengthen its position. Kyiv and its allies will need the utmost vigilance to avoid a badly designed ceasefire that unduly benefits Russia and further imperils the security of Ukraine and Europe.
 - There is a risk that European leaders and publics assume that their own security environment will change for the better through a ceasefire in Ukraine. In reality, the threats to Europe are likely to be more substantial. Among other dangers, a ceasefire will enable Russia to rebuild its forces and deploy them elsewhere, while not altering Russia’s long-term aims of re-establishing dominance over a wide area of Eastern Europe.
 - A negotiated ceasefire must not be confused with a settlement of the conflict. For Europe, a ceasefire is not necessarily a better or cheaper option in the long term than supporting Ukraine to defeat Russia’s invading forces. Plans to support a ceasefire by a ‘coalition of the willing’ are unlikely to deter Russia from violating an agreement to stop the conflict or from resuming full-scale hostilities in the future.
 - For Ukraine, a ceasefire will be a bitter pill to swallow, but it is one that the country’s leadership and society is prepared to endure. A truce that freezes the current frontline in the southeast is an outcome the country could live with, if it does not impede Ukraine’s ability to defend the rest of its sovereign territory or its pursuit of European integration.
 - A ceasefire will enable Russia to shift its focus of attack from the frontline to potentially more disruptive actions that target Ukraine’s political and social fabric. The Kremlin is likely to redirect its efforts to undermine the Ukrainian state, attack the electoral process and try to tear apart social cohesion. Securing the integrity of the next elections will be critical for Ukraine’s future. This will require increased measures to intercept illicit finance, defend against cyber interference, and ensure voting for displaced Ukrainians and those living abroad.

- While President Putin remains in power, an inconclusive outcome of the war will leave Ukraine’s security under threat. As a result, recovery and reconstruction may be sluggish, due to continued high defence spending, uncertainty for foreign investors, negative demographic trends and potential diminishing funding from European allies – all of which would have severe societal impacts. To mitigate these risks, and with European support, Ukraine’s immediate focus should be the rapid reconstruction of its armed forces, as well as sustained technological innovation and expansion of its defence industrial base. Given the significant impact of the war on the population, government policy should also prioritize the reintegration and rehabilitation of veterans, and opportunities for the younger generation.
- For Moscow, a ceasefire provides an opportunity to shape a final peace settlement by political means. To date, Russia has shown no willingness to compromise or readiness to stop pressuring its opponent. To ensure that Kyiv cannot regain lost territory and has only limited capacity for self-defence, Moscow’s top priority in a ceasefire will be to place restrictions on Ukraine’s ability to strengthen its military power.
- A stronger Ukrainian military would generate further questions in Russia about the purpose of the war and its costs. To mitigate this risk, Putin must show to the elites and the public that a ceasefire has satisfied Moscow’s basic demands: 1) Ukraine will never join NATO; 2) no military forces from NATO countries will be deployed in Ukraine; 3) elections in Ukraine will take place as soon as possible after the ceasefire enters into force. The insistence on these maximalist demands makes a durable ceasefire a distant possibility.

01

Introduction

A ceasefire is neither a quick fix nor a satisfactory long-term solution. How a truce is defined and implemented matters. In fact, a rushed or badly designed ceasefire could risk making a permanent solution harder to achieve.

Simon Smith

As 2026 began, and Russia's war on Ukraine entered its fifth year, hopes of an end to the conflict remained unrealized but alive. Despite little significant change in the military position on the ground in 2025, the year saw intermittent efforts to set out a vision of how the war might be ended. These encouraged a perception that a comprehensive settlement remained out of reach for the foreseeable future, but that the prospects of such a settlement might be helped, not dimmed, by an agreed cessation of hot war: a ceasefire.

The US intervention in Iran has, for now, lowered expectations of any great shift in the dynamics of Russia's war on Ukraine. But the intervention has arguably created a situation where it is now even more important for President Trump to achieve a quick win: what he can describe as an end to the war in Ukraine, even if the result falls far short of that. A Russia–Ukraine ceasefire is an objective that could rapidly regain momentum and urgency.

This research paper, accordingly, examines the extent to which Europe, for the sake of its own security, needs to build yet more substantive agency and investment into its partnership with Ukraine. We underline, drawing on a broad range of precedents, how Russian exploitation of a badly constructed ceasefire can lead to even greater threats to the continent's security and stability. And we highlight the need for countries across Europe to secure fundamental improvements in their capacity to contain and deter such threats.

Superficially, a ceasefire looks like a pragmatic initiative: resolving a seemingly less difficult objective, while giving time and space for the greater complexities to be addressed with cool heads and purposeful method. But a ceasefire is not 'the easy bit'. How such an agreement is defined and enforced, and how different actors implement it, matters profoundly. Two essential questions need special

attention: how will the ceasefire be made durable? And looking beyond the ceasefire itself, what are its likely longer-term consequences: do these scenarios look desirable, tolerable or unacceptable?

In previous Chatham House research, we have underlined the importance of increased effort to achieve a comprehensive, just and durable solution.¹ This paper neither advocates for nor recommends against a ceasefire as a necessary or desirable precursor to a long-term peace settlement. But the paper recognizes that the idea of a ceasefire as a possible ‘least-bad’ near-term option has emerged against a background of a number of persisting factors:

- Russia’s determination to extinguish Ukraine;
- Ukraine’s determination to defend its independence;
- Europe’s failure to mobilize resources with sufficient speed and substance; and
- The US’s disinterest in European security (now exacerbated by Trump’s anger at many NATO allies’ response on Iran).

Clarity of a ceasefire agreement and effective enforcement are key pillars of any durable deal. If Russia continues a practice of injecting uncertainty into the process in the form of intentionally ambiguous conditions, a ceasefire can be easily undermined. The terms and tools for an effective ceasefire need not be innovative. But they must be thorough and unarguably clear. For example, the range of permitted activities within any zone of separation must be clearly prescribed. In the near term at least, proposals for a ‘free economic zone’ should be dismissed. Such a zone might conceivably have value as a confidence-building measure in the future. But inserting an under-regulated business environment into the middle of a conflict area risks deliberately introducing the sort of ambiguities that could quickly kill a ceasefire.

Effective enforcement of any ceasefire will normally require credible degrees of deterrence and disincentives to be in place. But while the core obligations of a ceasefire agreement will be the same for both parties, their motives for honouring – or violating – these commitments will be different.

For Ukraine, agreement of a ceasefire while significant tracts of its land remain under Russian occupation would represent the reluctant acceptance of the least-bad available option for stopping hostilities. It is a choice that prefers an inherently unsatisfactory cessation of the conflict over the continuation of a war in which the inputs of Ukraine’s supporters have been consistently inadequate to help Ukraine win. The need to avoid being punished by the Trump administration for ‘not wanting peace’ will be an additional incentive for Ukraine to show commitment to a ceasefire. President Volodymyr Zelenskyy’s public commitment to a ceasefire based on the current military position is hardly his ideal first choice. But such a pause would allow focus to turn to building robustness, resilience and defensive capability into Ukraine’s future – and to the crucial question of security guarantees. Against such a backdrop it is hard to argue that there is a need for additional disincentives to deter Ukraine from breaking the ceasefire.

¹ Ash, T. et al. (2023), *How to end Russia’s war on Ukraine: Safeguarding Europe’s future, and the dangers of a false peace*, Report, London: Royal Institute of International Affairs, <https://doi.org/10.55317/9781784135782>.

Things look different from Moscow. Russia has become the most sanctioned country in history because it is waging a war of aggression on Ukraine. As President Putin’s repeated assertions of maximalist objectives underline, that aggressive intent persists. It is unlikely to be ended by a ceasefire. That reality, in turn, argues against any proposal to offer Russia sanctions relief as an incentive to agree a ceasefire. The road to a just and durable peace following a ceasefire will be complex. It will not be made easier if significant potential leverage over Russia’s posture and actions continues to be given away too easily (see, for example, the Trump administration’s often-repeated assumption that Ukraine must give up territory, and the US’s rushed acceptance of proposals from Moscow that led to the 28-point plan²).

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It could also be a long road to a comprehensive settlement. Ceasefires can last a long time. They can, as was the case in Korea and Cyprus, lead to a *de facto* new security environment in which a more fundamental resolution remains out of reach for years. Today’s fractured and deglobalizing world offers no hard basis for confidence that any Ukraine ceasefire agreement reached in the coming year will endure. Nonetheless, the drafters and negotiators of a Russia–Ukraine ceasefire will need to keep firmly in mind not only the provisions that govern the ceasefire itself, but the environment it creates, and the extent to which it leaves the door open for positive change in the future or freezes in place an unsatisfactory outcome.

Even the most meticulously constructed ceasefire will fall well short of a comprehensive solution. The best it can do is to bring about a ‘grey peace’, where the fighting has stopped, but fundamental issues remain unresolved. Under such circumstances, we must assume also that the impulses driving the conflict will remain in motion.

For Ukraine’s future, progress towards joining the EU will need to continue and develop as an essential sustaining dynamic. On Russia’s side – at least as long as Putinism persists – its actions to undermine neighbouring states and recreate a subservient and dependent periphery will continue. Crafting a ceasefire could yet be an opportunity to set in motion the change that will provide for a more stable, cooperative region in the future. But – as the 20-point peace plan put forward by Zelenskyy in December 2025 underlines – this provisional, inherently unsatisfactory ‘grey peace’ will be impossible to sustain if the question of credible security guarantees is not at the heart of European, ideally Euro-Atlantic, strategy.³

² Gedeon, J. and Lowell, H. (2025), ‘Trump envoy Witkoff reportedly advised Kremlin official on Ukraine peace deal’, *Guardian*, 26 November 2025, <https://www.theguardian.com/us-news/2025/nov/25/trump-envoy-on-russia-ukraine-peace-deal>.

³ Denisova, K. and Sorokin, O. (2025), ‘Zelensky reveals full 20-point peace plan draft backed by Ukraine, US’, *Kyiv Independent*, 24 December 2025, <https://kyivindependent.com/zelensky-reveals-20-point-peace-plan-draft-backed-by-ukraine-us>.

02 Ukraine

A ceasefire does not mean the end of the war in Ukraine, but simply a temporary halt in hostilities. Regardless of what is agreed, given that Putin has not achieved his political objectives, fighting could restart at any moment.

Orysia Lutsevych

Interests

There is a saying in Ukraine: if Russia stops fighting, there is no war; if Ukraine stops fighting, there is no Ukraine. The main goals of a ceasefire for Ukraine are to ensure that any agreement holds for as long as possible and that there continues to be a viable Ukrainian state capable of functioning and meeting societal demands. This will require targeted and far-reaching policies for recovery, alongside the strengthening of Ukraine's security coalition with Europe and preparation for integration as an EU member. A major priority is to stabilize economic and social dynamics in Ukraine and renew political authority, either through elections or more innovative and widespread engagement with technocrats and experts that can bring fresh energy and expertise.

It will be vital for Ukraine to use the short window of opportunity brought about by a ceasefire to build credible deterrence against future attacks. Meaningful security guarantees from across the Atlantic are unlikely to emerge, but Kyiv can take a transactional approach to the US – through Ukraine's drone expertise, weapons purchases and the potential for critical minerals investments – to maintain active bilateral relations and access to advanced weapon systems. Given Europe's risk aversion and unpreparedness for any open conflict with Russia, in the short term, Ukraine must be ready to defend itself.

The rapid reconstitution of Ukraine's army and further expansion of its domestic defence industrial base is critical to Kyiv's interests. This form of deterrence will depend on the replenishment of human capital by integrating more veterans, people with disabilities and internally displaced people (IDPs) into the labour

force, both in the defence sector and the wider economy, and the construction of resilient critical infrastructure. To pay for this, it will be necessary to boost economic growth, beyond the current rate of around 2.5 per cent of GDP.⁴

Having remained a functioning state despite territorial losses, Ukraine's goal is to consolidate the area currently under its control and avoid any provisions in a future 'peace deal' that would further limit its sovereign rule. Formal recognition of Ukraine's full sovereignty in such a deal would offer the country a real chance to escape further Russian imperialism. Consequently, the Kremlin will likely aim to undermine any efforts to bolster Ukraine's territorial control or its capacity to govern. To boost its sovereignty, Ukraine must fast-track all reforms required for EU integration and strengthen both the rule of law and the protection of fundamental rights, including those related to private property and foreign direct investment (FDI).⁵

Ukraine's international stature has grown as a result of the war, and Kyiv's continued role as a geopolitical actor will be key to an effective foreign policy.

Ukraine's international stature has grown as a result of the war, and Kyiv's continued role as a geopolitical actor will be key to an effective foreign policy. The country commands respect for its bravery, and its leadership has managed to form a novel European alliance in support of its resistance to Russian aggression. To date, Ukraine has never had such strong and tangible European support. To paraphrase Zbigniew Brzezinski, the political scientist and former US national security advisor, 'from the geopolitical pivot, Ukraine has become a geopolitical player'.⁶ This is reflected in the European decision to offer Kyiv EU membership.

The country's large and combat-hardened army is one of the pillars of Ukraine's power and, from the EU perspective, an asset to wider European security. Kyiv should move as quickly as possible to take advantage of this position in its pursuit of full EU accession, especially since Brussels has declared a goal of building a European Defence Union.⁷ This would allow Kyiv to make the most of its strengths and become a central part of future European security. The creation of a European Defence Union would mean moving from voluntary security and defence cooperation between members to commitments to joint procurement, defence funding,

⁴ Bennett, V. (2026), 'Ukraine maintains macroeconomic stability despite war – EBRD report', European Bank for Reconstruction and Development, 26 February 2026, <https://www.ebrd.com/home/news-and-events/news/2026/ukraine-maintains-macroeconomic-stability-despite-war--ebrd-rep.html>.

⁵ Ukrinform (undated), 'Ukraine receives full set of accession criteria from EU', <https://www.ukrinform.net/rubric-politics/4102439-ukraine-receives-full-set-of-accession-criteria-from-eu.html>.

⁶ Pivots are defined as 'states whose importance is derived not from their own power and motivation, but rather from their sensitive geographic location'. In this context, 'player' refers to those active geopolitical actors that possess the power and national motivation to exert influence on a global scale. Brzezinski, Z. (1997), *The Grand Chessboard: American Primacy and Its Geostrategic Imperatives*, New York: Basic Books.

⁷ European Commission (2025), '2025 State of the Union Address by President von der Leyen', 10 September 2025, https://ec.europa.eu/commission/presscorner/detail/en/speech_25_2053; Scazzieri, L. (2025), *Towards an EU 'defence union'?*, Centre for European Reform, <https://www.cer.eu/publications/archive/policy-brief/2025/towards-eu-defence-union>.

pooling of resources and joint military projects. Such a development, given the US disengagement from Europe and questioning of NATO's value, would facilitate greater military interoperability and defragmentation of the defence industrial base, especially around the new generation of autonomous technologies. To facilitate a European Defence Union, EU members could add more substance to what is currently outlined in the Treaty of Lisbon (which introduced Article 42 of the Treaty on European Union).

The EU sees Ukraine as its first line of defence against Russia. This perception opens the door for Kyiv to funding, joint military production and access to advanced armaments and technology.⁸ Ukraine could be an asset to, and benefit from, the European Defence Fund (EDF) and Permanent Structured Cooperation (PESCO) of 26 member states.

Finally, Ukraine will push to keep Russia contained, with sanctions and political isolation remaining in place. Even if the US decides unilaterally to relax energy sanctions, Ukraine's task will be to convince Europe to maintain its sanctions pressure and stick to its pledge of a permanent ban on Russian gas imports. The EU plans a ban on Russian liquefied natural gas by 31 December 2026 and pipeline gas by 30 September 2027.⁹

Risks

Constant low-intensity violations of a ceasefire that create a permanent security threat

A ceasefire could mark the end of the second phase of the Russia–Ukraine war. The first phase started in 2014 with the annexation of Crimea and war in the Donbas region, which primarily refers to the regions of Donetsk and Luhansk. The period between September 2014 and February 2022 was dominated by low-intensity conflict. Despite ongoing negotiations throughout the war to find a settlement, the fighting has never fully stopped. In February 2022, the Kremlin escalated the conflict, attempting to destroy independent rule in Kyiv and to annex the rest of Donetsk and Luhansk, and set in motion a full-scale war. Against this backdrop, the outcome of a ceasefire would likely be a 'grey peace' – in which Russian aggression continues in other forms such as cyberattacks, information war and sabotage – and the creation of a new political and security reality.

The main lessons from the 2014–22 period and continued attempts to end hostilities through mediation and discussions – as part of the Normandy format and its resulting two Minsk agreements, which failed to resolve the conflict in 2014 and 2015 – are the Kremlin's use of the battlefield to influence the diplomatic process. As the Normandy format talks convened, ceasefires were repeatedly violated by

⁸ European Commission – Defence Industry and Space (2025), *Readiness Roadmap 2030*, https://defence-industry-space.ec.europa.eu/eu-defence-industry/readiness-roadmap-2030_en#ukraine-as-a-key-part-of-europes-readiness-effort.

⁹ Council of the European Union (2026), *Russia gas imports: Council gives final green light to a stepwise ban*, 26 January 2026, press release, <https://www.consilium.europa.eu/en/press/press-releases/2026/01/26/russian-gas-imports-council-gives-final-greenlight-to-a-stepwise-ban>.

daily mortar and artillery shelling.¹⁰ In 2018, the Organization for Security and Co-operation in Europe (OSCE) reported 270,000 incidents of ceasefire violations.¹¹ Throughout the Normandy format process, around 14,000 civilians and military personnel were killed and nearly 25,000 wounded.¹² These figures are likely conservative as Russian-controlled troops in Donbas regularly obstructed the work of OSCE monitors, preventing proper documentation of violations. Similarly, as the Trump administration was trying to negotiate with Russia in 2025, Ukrainian civilian casualties soared 26 per cent on the previous year.¹³

With the increased use of technology and autonomous systems in warfare, a future ceasefire along the 1,200 km frontline will be even more fragile and susceptible to violations (even if successfully monitored with the use of technology).¹⁴ A ceasefire that holds will require a credible mechanism to punish violations, potentially through sanctions and other penalties that impose real costs on belligerent parties. Such a mechanism was fundamentally lacking in 2014–22.

In 2018, the OSCE reported 270,000 incidents of ceasefire violations. Throughout the Normandy format process, around 14,000 civilians and military personnel were killed and nearly 25,000 wounded.

In the past, Russia has also accused Ukraine of ceasefire violations, and will likely do so again, to undermine trust in Ukraine among its allies. These efforts have particularly targeted the Trump administration and the president's inner circle. For example, Russia used this tactic to accuse Ukraine of attacking Putin's residence as a pretext to toughen the Kremlin's negotiation position, jeopardizing the 20-point US–Ukraine–Europe peace plan.¹⁵ Ukraine denied these allegations and, although initially angered by the claim, the US also confirmed the attack did not take place.¹⁶ The Kremlin is skilled at the 'blame game' and spreading disinformation, as can be seen in other systematic accusations that Europe is undermining Trump's peacemaking efforts, or that Europe is preparing to attack Russia.¹⁷

¹⁰ International Renaissance Foundation (IRF) (2016), 'Інфографіка: 2-а річниця підписання Мінського протоколу [Infographic: second anniversary of the Minsk protocol]', 7 September 2016, https://www.irf.ua/infografika_naybilsha_kilkist_vibukhiv_na_skhodi_ukraini.

¹¹ New Europe Center (2019), 'Four years after Minsk: Russian aggression continues', 12 February 2019, <https://neweurope.org.ua/en/visual-materials/chotyry-roky-pislya-minsku-rosijska-agresiya-tryvaye>.

¹² New Europe Center (2018), 'War in Donbas. Why couldn't it be ignored?', 11 February 2018, <https://neweurope.org.ua/en/visual-materials/vijna-na-donbasi-chomu-yiyi-ne-mozhna-ignoruvaty>.

¹³ Sabbagh, D. (2026), 'Ukrainian civilian casualties surged by 26% in 2025, say researchers', *Guardian*, 16 February 2026, <https://www.theguardian.com/world/2026/feb/16/ukrainian-civilian-casualties-surged-by-26-in-2025-say-researchers>.

¹⁴ Geneva Centre for Security Policy (GCSP) (2026), *Enabling Peace: The Potential Use of Technology for Ceasefire Monitoring in Ukraine*, Geneva: Geneva Centre for Security Policy, <https://www.gcsp.ch/publications/enabling-peace-potential-use-technology-ceasefire-monitoring-ukraine>.

¹⁵ Faulconbridge, G. (2025), 'What do we know about Russian accusations that Ukraine attacked Putin residence?', Reuters, 30 December 2025, <https://www.reuters.com/world/europe/what-do-we-know-about-russian-accusations-that-ukraine-attacked-putin-residence-2025-12-30>.

¹⁶ Sky News (2026), 'Ukraine did not attack Putin's residence, says Trump after American checks', 5 January 2026, <https://news.sky.com/story/ukraine-did-not-attack-putins-residence-says-trump-after-american-checks-13490657>.

¹⁷ PBS News (2025), 'Putin accuses Europeans of sabotaging U.S.-led peace efforts in Ukraine', 2 December 2025, <https://www.pbs.org/newshour/world/putin-accuses-europeans-of-sabotaging-u-s-led-peace-efforts-in-ukraine>.

Full-scale reinvasion due to weak deterrence

Contrary to what Trump claims (that Russia will not invade Ukraine again, so it should be easy for the US to defend it),¹⁸ there is a serious risk that Putin will continue military action to pursue his political objectives. A ceasefire will provide an opportunity for Russia to regroup and reinvade. Confidence in a ceasefire holding is low in Ukraine, 87 per cent of Ukrainians believe that in the case of a frozen conflict along the current frontline, Russia will invade again after a short pause.¹⁹

This risk will likely increase if a precondition for a ceasefire is the retreat of the Ukrainian army from parts of Donbas around the cities of Sloviansk, Kramatorsk and Druzhkivka. These cities and surrounding areas are heavily protected by defensive lines 200 metres deep. These defences are complex engineering constructions with concrete ‘dragon’s teeth’ (pyramid-shaped concrete blocks), anti-infantry wire, anti-tank ditches and berms (earth barriers). The terrain in this area also favours the defender, making it harder for the Russians to take and easier for Ukrainian electronic dominance due to the control of higher ground. If Ukraine is pressured to surrender these positions, it will save Russian manpower and open the way for a new offensive on flatter, open terrain all the way to the Dnipro River.

Any proposals to establish a ‘demilitarized’ zone in the Ukrainian-controlled part of Donbas should be met with scepticism. This will only create an undefended area that would be vulnerable to Russian occupation at any moment, unless there are restrictions on Russia’s force deployments in adjacent areas. For this reason, 75 per cent of Ukrainians categorically reject a plan that includes withdrawal from parts of the Donbas still controlled by Ukrainian armed forces.²⁰ There is a risk that a scenario might materialize similar to Hitler’s moving of troops into the demilitarized Rhineland in 1936 in defiance of the Treaty of Versailles. There is also a real risk that the Ukrainian armed forces will not be able to deter another full-scale attack on their own.

Internal instability and election interference leading to a deadlocked state of governance

If the fighting stops and the existential threat from Russia recedes, at least temporarily, there is a risk that internal cohesion and unity could weaken in Ukraine. To date, key national actors – government, media, political opposition, civil society – have avoided significant internal fighting and competition among themselves during the conflict for fear of creating divisions that would undermine the national war effort.

¹⁸ Troianovsky, A. (2026), ‘Trump appears open to defending Ukraine, but with a caveat’, *New York Times*, 8 January 2026, <https://www.nytimes.com/2026/01/08/us/politics/trump-ukraine-russia.html>.

¹⁹ New Europe Center (2025), ‘Foreign policy and security. Opinions of Ukrainian society–2025. Part 1’, 3 December 2025, <https://neweurope.org.ua/analytics/en-foreign-policy-and-security-opinions-of-ukrainian-society-2025-part-1>.

²⁰ Kyiv Institute of Sociology (2025), ‘Opinions and views of Ukrainians on issues of war and peace, trust in Western partners, and the internal situation: December 2025’, <https://kiis.com.ua/?lang=eng&cat=reports&id=1569&page=1>.

If battlefield tensions subside, clashes between these groups may become more prominent. Other divisions may also emerge related to sections of the population that feel they have carried a disproportionate burden of the war. Those who fought versus those who ‘dodged’ the draft, those who stayed in Ukraine versus those who emigrated, those who believe that Ukraine’s Western allies betrayed the country versus those who advocate a close alliance and integration with Europe. A recent 2026 Chatham House survey shows that 46 per cent of Ukrainians believe a ceasefire will result in increased internal instability.²¹

Figure 1. 2026 survey of CSOs: What are the implications of a ceasefire on Ukraine’s recovery (without a final peace settlement)?



Source: Chatham House recovery survey data, conducted online among civil society representatives in March 2026. Full data to be published in June 2026.

Note: Participants were allowed to choose more than one option.

Problems facing the veteran community, which already constitutes in excess of 900,000 people, could be a flash point for tension.²² Current monitoring shows that many veterans struggle to find stable work, have higher healthcare needs – particularly related to mental health and severe war trauma – and some, especially women, experience tensions in their communities.²³ These tensions are related to access to scarce resources that also come out of tight local budgets that must provide for internally displaced people (IDPs), veterans and local residents in need. Some of the issues are related to identity politics, where more Russian-speaking

²¹ Chatham House recovery survey data, conducted online among civil society representatives in March 2026. Full data to be published in June 2026.

²² According to Ukrainian law, a military personnel or civil defence member gets veteran status if he/she has at least one day of combat experience. There are active service military staff that do not have veteran status. There are also civilians from territorial defence units that have a veteran status.

²³ Global Data Institute: Displacement Tracking Matrix (2025), *Veteran profiles and reintegration challenges in Ukraine*, International Organization for Migration, dtm.iom.int/sites/g/files/tmzbd11461/files/reports/IOM_UKR_Veteran_Profiles_and_Reintegration_Challenges_in_Ukraine_March_2025.pdf?iframe=true.

populations from the east have moved to the west of the country. The other level of tension is related to competition for local jobs between IDPs and veterans, both groups struggle to find steady and well-paid employment. Veterans are also at risk of becoming a target of special disinformation campaigns and recruitment by criminal groups or proxies linked to Russian intelligence.²⁴

Polarization could be compounded if parts of Ukrainian society, particularly veterans and their families, perceive an unstable ceasefire or a peace deal as a mistake and a betrayal. A common feeling that the sacrifices of Ukrainian society in this war have been wasted by politicians, as well as perceptions of Western weakness, could damage the body politic.

Compared to 2022, there is now wider societal support for freezing the conflict along the current frontlines, but with neither *de facto* nor *de jure* recognition of Russian rights to these territories.²⁵ In January 2026, polling showed that 39 per cent of Ukrainians would reluctantly support the idea of retreating from Donbas in exchange for US and European security guarantees.²⁶ Russian attacks that caused blackouts and forced citizens to endure winter without heating did little to change the public position in favour of surrendering its territory.²⁷ Other propositions not favoured by the Ukrainian public include limits on the size of the national army, giving the Russian language official status, stopping legal cases for war crimes, and limiting claims for war reparations.²⁸ Of those surveyed, 51 per cent are ready to protest if Ukraine is pushed to make unacceptable concessions.²⁹

Coercing Kyiv into a deal with little public support would offer the Kremlin a new frontline of attack. Russia has an interest in ensuring that any truce fuels polarization, possibly even a civil war.³⁰ Under a ceasefire, Russian offensives will take other forms: non-kinetic, asymmetric tools to exacerbate divisions, encourage infighting and turn society against the political class.

The next election campaign might prove the most challenging in Ukraine's history. Vicious internal competition risks creating a splintered parliament and an unstable governing coalition. Even now, during the war, fractures are emerging in Zelenskyy's Servant of the People party and there is growing criticism from opposition parties about the government's approach to mobilization, populist measures to provide various individual payments to citizens and the easing of travel bans for the male population. There will be a reshaping of Ukraine's political landscape at the next

²⁴ In 2018, several veterans were recruited to kill Kateryna Handziuk in Kherson. See: Radio Svoboda (2018), 'Вбивство Гандзюк: чому ветерани війни на Донбасі стають «тітушками»' [Killing of Handziuk: why veterans of war in the Donbas become thugs?], 19 November 2018, <https://www.radiosvoboda.org/a/29606233.html>.

²⁵ Hrushetskyi, A. (2025), 'Opinions and views of Ukrainians on issues of war and peace: December 2025', Kyiv International Institute of Sociology (KIIS), <https://www.kiis.com.ua/?lang=eng&cat=reports&id=1572&page=1>.

²⁶ Hrushetskyi, A. (2026), 'Війна і мир: думки і погляди українців (результати опитування, проведеного 9-14 січня 2026 року)' [War and peace: opinions and views of Ukrainians (results of the survey conducted January 9–14, 2026)], KIIS, <https://www.kiis.com.ua/?lang=ukr&cat=reports&id=1579&page=1>.

²⁷ Data show that support for retreating from Donbas did not change after the energy system strikes. See: Hrushetskyi, A. (2026), 'Public opinion in the context of Russia's attempts to plunge Ukraine into darkness and cold: results of a survey conducted on January 23-29, 2026', Kyiv International Institute of Sociology (KIIS), <https://www.kiis.com.ua/?lang=eng&cat=reports&id=1583&page=1>.

²⁸ New Europe Center (2025), 'Foreign policy and security. Opinions of Ukrainian Society–2025. Part 1'.

²⁹ Ibid.

³⁰ In his recent article, General Zaluzhnyi refers to the risks of a fake peace deal that is not backed by robust security guarantees and financial support for Ukraine, opening a way for Russia to foment civil war. See: Zaluzhnyi V. (2025), 'Політика і війна. Реальність проти очікування. Колонка Валерія Залужного' [Politics and war – reality vs expectations], *Liga*, 29 November 2025, <https://www.liga.net/ua/politics/opinion/polityka-i-viyna-realist-proty-ochikuvannia>.

elections, with new parties engaging more veterans to stand as candidates. Given that Ukraine is a parliamentary-presidential republic, the composition of a future parliament is critical. Parliament approves the prime minister and the cabinet, and the legislative body is key for Ukraine’s adoption of the EU acquis – the collection of common rights and obligations that constitute the body of EU law.

An electoral race will open the floodgates for Kremlin interference – including in online voting (if this approach is adopted), potential assassinations of candidates, the obstruction or buying of votes, or threats to the security of polling stations.

The next election campaign might prove the most challenging in Ukraine’s history. Vicious internal competition risks creating a splintered parliament and an unstable governing coalition.

If elections are organized prematurely and citizens do not trust the results, this could ignite widespread protests. Ukrainians have a long history of civic protest to defend democracy and elections, in particular. At present, if Zelenskyy once again runs for the presidency, the contest will likely be between him and General Valerii Zaluzhnyi, Ukraine’s current ambassador to the UK. With roughly the same level of support for both potential candidates, at around 30 per cent among voters,³¹ it would be a tight race.

Inadequate electoral infrastructure (in terms of funding, voter registration, the number of polling stations in Ukraine and abroad, and personnel) would threaten the legitimacy of an election. In Europe alone, Ukraine will have to organize voting for over four million citizens.³² Ukrainian embassies and consular sections would be overwhelmed due to high numbers of voters. Meanwhile, polling shows that Ukrainians do not support the proposal to allow online voting due to the high risks of voter fraud and external interference.³³ With frontline regions susceptible to attacks and nearly one million voters in the army, the practicalities of organizing an election in which each eligible voter can exercise their right is incredibly complex. Not to mention the potential jeopardy for security and military units if army personnel are moved to vote at civilian polling stations. An election could also threaten cohesion among the military if soldiers choose to participate in electoral campaigns, particularly if support is split between different candidates.

Based on previous election experience in Ukraine and beyond, including in some Western countries, it is safe to assume that Russia will interfere to influence the

³¹ SOCIS (2025), ‘Загальна ситуація в Україні. БАРОМЕТР – Грудень, 2025’ [General situation in Ukraine. Barometer– December, 2025], 24 December 2025, Slide 24, <https://socis.kiev.ua/ua/2025-12-24>; Eurostat (2026), ‘Temporary protection for persons fleeing Ukraine’, 7 April 2026, https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Temporary_protection_for_persons_fleeing_Ukraine_-_monthly_statistics.

³² Eurostat (2026), ‘Temporary protection for persons fleeing Ukraine – monthly statistics’.

³³ Hrushetskyi (2026), ‘Війна і мир: думки і погляди українців (результати опитування, проведеного 9-14 січня 2026 року)’ [War and peace: opinions and views of Ukrainians (results of the survey conducted January 9–14, 2026)].

results and disrupt the quality of the process.³⁴ Putin has already demanded that polling stations be opened in the occupied parts of Ukraine and for Ukrainians living inside Russia. Claiming that 5 to 10 million Ukrainian citizens will not be able to vote in an election allows Russia to lay the groundwork for not recognizing the future electoral outcome.³⁵ In parallel, similar to Moldova in 2025,³⁶ Russia will likely attempt to boost candidates that promote reconciliation with Russia, spin anti-Western narratives, and stoke revanchist emotions around an inconclusive outcome of the war. The Kremlin could push the narrative of futile losses and fuel sentiments to restart the war, especially among the Ukrainian veteran and military communities.

Economic and governance failure due to uncertainty

Continued instability will make it more difficult to advance economic and social reforms and attract foreign capital. Ukraine recovery and reconstruction is estimated to require around \$588 billion over a 10-year period, with urgent rebuild costs thought to be around \$200 billion.³⁷ For recovery to succeed, Ukraine will need a blend of public and private funding. Private investors could cover around one-third of the capital needs assuming that key legal and rights reforms take place.³⁸ Similarly, investors will be wary of ambiguous security arrangements for Ukraine, so dependence on sovereign funding and international financial institutions (IFIs) will remain high.

In the case of a potential hung parliament and dysfunctional coalition government after an election, there will be little progress in reform efforts. Completing the ongoing rule of law reform, including protecting property rights – to create a more reliable investment environment – and decoupling the judicial system from political high offices are all critical for Ukraine’s economic growth. New vested interests that form around the defence and energy sectors as well as reconstruction funding could perpetuate the old closed-access economic system, which held Ukraine back for decades and enabled significant corruption.

Even with a ceasefire, the Black Sea could remain unstable. Russia will likely aim to obstruct the navigation of Ukrainian vessels in the area and try to reinforce the Russian fleet in Crimea, which has been severely degraded in the conflict. Ukrainian ports in the city of Odesa could be at serious risk. Due to the occupation of Ukraine’s coast in the Sea of Azov, Odesa is the location of the country’s three

³⁴ Counter Disinformation Network (CDN) (2025), ‘Foreign Information Manipulation in the 2025 German Federal Election’, 10 July 2025, <https://alliance4europe.eu/foreign-information-manipulation-2025-german-federal-election>.

³⁵ Khotun, R. (2026), ‘«Оголосити вибори нелегітимними». Чому Кремль хоче голосування українців у Росії на українських виборах’ [‘Declare the elections illegitimate.’ Why the Kremlin wants Ukrainians in Russia to vote in Ukrainian elections], Radio Svoboda, 7 January 2026, <https://www.radiosvoboda.org/a/ukrayina-vybory-ukrayintsi-v-rosiyi/33641513.html>.

³⁶ Smith, D. (2026), ‘Engineering Doubt: Cyber Operations and Hybrid Election Interference in Moldova’s 2025 Elections’, Moldova Matters, 23 March 2026, https://www.moldovamatters.md/p/engineering-doubt?utm_source=publication-search.

³⁷ World Bank Group (2026), ‘Updated Ukraine Recovery and Reconstruction Needs Assessment Released’, 23 February 2026, <https://www.worldbank.org/en/news/press-release/2026/02/23/updated-ukraine-recovery-and-reconstruction-needs-assessment-released>.

³⁸ International Finance Corporation (2023), *Private sector opportunities for a green and resilient reconstruction in Ukraine*, Washington: The World Bank, <https://www.ifc.org/en/insights-reports/2023/private-sector-opportunities-for-a-green-and-resilient-reconstruction-in-ukraine>.

functioning deep-water ports (Pivdenny, Chornomorsk and Odesa). With land crossings disrupted by the war, 90 per cent of Ukraine’s exports in 2025 were shipped by sea.³⁹

Depopulation crisis

Ukraine’s dire demographic situation could deteriorate even further. The sharp decline in the population because of the war is a problem for both economic recovery and the defence of the country. The population has declined from 40 million in 2014 to an estimated **31.1 million** residing in Kyiv-controlled territories now. The government further estimates a decline to 29 million by 2041.⁴⁰

If current trends are not reversed, Ukraine may have an active workforce of about 12 million people when a ceasefire is agreed, a decline of nearly 40 per cent from the 2021 level.⁴¹ Structural unemployment – due to internal displacement, a lack of skills and the shadow economy (activities concealed from public authorities) – currently affects around 8 million people. The workforce crisis is already impacting the economy, with 61 per cent of Ukrainian companies reporting that the number one productivity issue is the shortage of human resources due to emigration or mobilization. The next major problem to resolve in order for refugees to return is the security and disruption of critical resource supplies, such as water and electricity.⁴²

The lifting of travel restrictions with the end of martial law represents another potential risk that may lead to a new outflow of emigration. Indeed, only 19 per cent of Chatham House survey respondents believe Ukrainians currently abroad will return home, and 27 per cent think more will leave the country after a ceasefire. In July 2025, liberalization of travel for men aged between 18 and 22 led to the outflow of nearly 100,000 people in two months.⁴³

A declining population and increasing demand for social assistance will lead to enormous public funding pressures. Currently nearly 30 per cent of the population receives a state pension, the next largest proportion of funding goes on disability payments.⁴⁴ Not all veterans will be able to move into the civilian economy, and many will require social support for life.

³⁹ Gozzi, L. (2026), ‘Under fire from the sea, families in Odesa try to escape Russian barrage’, BBC News, 17 January 2026, <https://www.bbc.co.uk/news/articles/cnvg70v1z0ro>.

⁴⁰ Hrebinka, O. (2025), ‘By the numbers: Ukraine’s population losses amid war’, Frontliner, 23 August 2025, <https://frontliner.ua/en/ukraine-population-losses-amid-war>.

⁴¹ Prof Build (2025), ‘Кількість людей працездатного віку в Україні зменшилася на 40%’ [Number of employment age population decreased by 40%], 8 July 2025, <https://www.profbuild.in.ua/uk/novosti/6713-killist-lyudej-pratsezdalnogo-viku-v-ukrajini-zmenshilasya-na-40>; Studennikova, I. (2024), ‘Labour Market in Wartime: Demographic Challenges for Ukraine’, Vox Media, 12 September 2024, [https://voxukraine.org/en/labor-market-in-wartime-demographic-challenges-for-ukraine#:~:text=The%20reduction%20of%20the%20labor%20force%20in,of%20skills%20required%20in%20the%20labor%20market;International%20Labour%20Organization%20\(undated\),%20Ukraine%20](https://voxukraine.org/en/labor-market-in-wartime-demographic-challenges-for-ukraine#:~:text=The%20reduction%20of%20the%20labor%20force%20in,of%20skills%20required%20in%20the%20labor%20market;International%20Labour%20Organization%20(undated),%20Ukraine%20)

⁴² Інститут Економічних Досліджень та Політичних Консультацій [Institute for Economic Research and Policy Consulting] (IER) (2025), ‘«Як би не хитало, та тримаємось курсу» Основні економічні тенденції та очікування листопаді 2025 за результатами «Новогощомісячного опитування підприємств»’ [‘No matter how much it shakes, we stay the course’ Key economic trends and expectations in November 2025, according to the results of the ‘New Monthly Survey of Enterprises’], 16 December 2025, slide 39, http://www.ier.com.ua/files/Projects/2025/NRES/_NRES_November_25_ua_FINAL.pdf.

⁴³ Nöstlinger, N., Dettmer, J. and Cienski, J. (2025), ‘Steep influx of new Ukrainian refugees triggers backlash in Berlin and Warsaw’, *Politico*, 29 October 2025, <https://www.politico.eu/article/steep-influx-ukrainian-refugees-berlin-germany-warsaw-poland>.

⁴⁴ Open Data Bot (2026), ‘63,000 pensioners receive payments below the subsistence minimum’, 28 January 2026, <https://opendatabot.ua/en/analytics/pensions-2025-12>.

Division among Ukraine’s European allies: decline and possible collapse of funding

For the foreseeable future, Ukraine will be dependent on external funding. To date, this has not always been consistent. Even during the hottest phase of the war in 2025, military aid decreased 43 per cent due to discontinued US assistance,⁴⁵ and by the end of the year the level of aid had still not bounced back, despite increased pledges from some European partners.⁴⁶ The vast recovery needs to rebuild housing and critical energy infrastructure are daunting. Most of the current funding instruments (the EU Ukraine Facility and the Extraordinary Revenue Accelerator – ERA – the new €90 billion loan from the EU) expire in 2027. In the scenario of a ceasefire, it is estimated that Ukraine will still need **\$68–105 billion annually from partners for defence spending**.⁴⁷ The proposed long-term EU budget for 2028–34 allocates €14 billion (\$16 billion) per year to Ukraine, meaning funding available for Ukraine’s defence spending risks falling significantly short unless other supporters come forward.⁴⁸

Even during the hottest phase of the war in 2025, military aid decreased 43 per cent due to discontinued US assistance, and by the end of the year the level of aid had still not bounced back, despite increased pledges from some European partners.

The absence of stable long-term financing would threaten Ukraine’s defence posture and endanger army reconstitution and the ambition to build a strong Air Force (using Rafales and Gripen fighter jets). The mounting tide of right-wing populism in Europe may also jeopardize funding for Ukraine.⁴⁹ If active fighting is paused, the perception of the threat from Russia will widen between Eastern and Western Europeans, impacting the consensus to finance Ukraine. By the end of 2025, within the ‘coalition of the willing’, public support for peace terms that would preserve Ukraine as a viable independent state was falling, especially in France.⁵⁰

⁴⁵ Nishikawa, T. and Trebesch, C. (2025), ‘Ukraine Support Tracker: Military Aid Falls Sharply Despite New NATO Initiative’, Kiel Institute, 14 October 2025, <https://www.kielinstitut.de/publications/news/ukraine-support-tracker-military-aid-falls-sharply-despite-new-nato-initiative>.

⁴⁶ Nishikawa, T. and Trebesch, C. (2025), ‘Ukraine Support Tracker: Europe Fails to Offset US Aid Drop’, Kiel Institute, 10 December 2025, <https://www.kielinstitut.de/publications/news/ukraine-support-tracker-europe-fails-to-offset-us-aid-drop>.

⁴⁷ Kyiv School of Economics (KSE) Institute expects total defence needs of \$68–105 billion each year in 2027–28. See: Krukovets, D. et al. (2025), *Ukraine macroeconomic handbook*, Kyiv: Kyiv School of Economics, https://kse.ua/wp-content/uploads/2025/07/UA-Macro-Handbook_Jul2025.pdf.

⁴⁸ European Commission (2025), ‘The 2028-2034 EU budget for a stronger Europe’, https://commission.europa.eu/strategy-and-policy/eu-budget/long-term-eu-budget/eu-budget-2028-2034_en#protecting-europe.

⁴⁹ Former Hungarian prime minister Victor Orban managed to block the allocation of a €90 billion loan for Ukraine, despite Commission and European Parliaments approvals, increasing the risk of fiscal crisis in Ukraine.

⁵⁰ YouGov (2025), ‘Where do Europeans stand on the war in Ukraine at the end of 2025?’, 29 December 2025, <https://yougov.co.uk/international/articles/53793-where-do-europeans-stand-on-the-war-in-ukraine-at-the-end-of-2025>.

Implications

It is dangerous to assume that Ukraine’s resilience since 2022 means that it can be a successful state living in the permanent shadow of war. Long-term insecurity may normalize poverty, and this adaptation could lead to sustained deprivation. Ukraine is at risk of being trapped in a ‘grey zone’, characterized by unstable and chaotic governance, corruption, high levels of poverty, mortality and emigration, as well as a decline of civil society and the perception of crisis as normal. Any normalization of war and failure to establish a solid security framework against Russian reinvasion, will have a profound negative impact on society. It is important to avoid social shifts that might paralyse Ukraine’s capacity to consolidate democracy and continue its integration into the EU.

Ukraine will have to remain mobilized

Given that Russia has failed to achieve its key political objectives in the war, a ceasefire will require Ukraine to maintain a high level of mobilization. Ukraine’s armed forces will have to defend the country for an extended period of time, until major systemic change in Russia brings about a shift in policy. This will require the retention of the best leadership talent in the armed forces and the mainstreaming of the best practices of adaptation and innovation learned in wartime. As a result, this may limit the workforce talent available to the civilian economy. A defence industry that can tap into this talent stream and attract investment could become a significant engine of economic growth and export revenues.

Kyiv will struggle to assemble the necessary military force to defend itself in a society tired of a war that has now lasted over a decade. Ineffective mobilization, especially in 2025, pushed vast numbers of people into the shadows. The Ministry of Defence reports that 2 million citizens are evading the military draft, and 200,000 soldiers are absent without official leave.⁵¹ Preliminary calculations suggest that for Ukraine to defend its line of contact and operate in land, air, sea and cyberspace, it will need a force of around 1 million people, comprising 450,000 active duty military personnel, 150,000 conscripts and 450,000 high readiness reserves.⁵² Considering all the risks laid out earlier in this chapter, Ukraine might struggle to staff, finance and effectively operate such a system. For this reason, the presence of international forces could alleviate pressure away from the front and free up Ukrainian troops to defend the line of contact.

⁵¹ Kottasová, I. and Butenko, V. (2026), ‘Ukraine’s new defense chief reveals 200,000 soldiers have gone AWOL and 2 million are dodging draft’, CNN, 14 January 2026, <https://edition.cnn.com/2026/01/14/world/ukraines-new-defense-chief-reveals-200-000-soldiers-have-gone-awol-and-2-million-are-draft-dodging>.

⁵² Stares, P. and O’Hanlon, M. (2025), *Defending Ukraine in the Absence of NATO Security Guarantees*, Council on Foreign Relations, <https://www.cfr.org/reports/defending-ukraine-absence-nato-security-guarantees>.

Military-technological innovation could fall behind Russian developments

A pause in fighting may weaken cooperation between Ukraine's defence start-ups and battlefield unmanned systems units, which could slow down defence innovation. Private investment in Ukraine's defence sector remains limited. Despite nearly doubling the country's own drone production between 2024 and 2025, total private investment in defence technology companies from 2023 to 2025 stood at \$105 million.⁵³ Low FDI, patent hoarding and non-competitive markets – a wartime ban on weapon exports – could lead to stagnation and an outflow of the most advanced technology for production abroad.

Despite available production capacity, the inability of companies to sell weapons abroad makes planning and the outlook for the defence sector extremely difficult. If sales contracts are not arranged while the war continues, companies will struggle to maintain operations, grow and generate revenue, potentially leading to job cuts and the loss of a valuable economic driver for Ukraine.

The appointment of Mykhailo Fedorov as the new minister of defence in January 2026 might be an effort to mitigate these risks. He spearheaded domestic drone production, enabling the sector to grow from seven to around 800 arms companies, and has announced his intention to further increase domestic arms production, including high-tech systems.⁵⁴ While Ukraine's defence sector has expanded through the production of drones, electronic warfare equipment (growth from two to 200 companies) and missiles, the country lacks the financing to scale up production and struggles with remnants of the old Soviet system, mainly related to bureaucracy in the Ministry of Defence and top level command.⁵⁵ This risk could be diminished if Ukraine establishes active collaboration with its European partners and preserves the innovation ecosystem of production capabilities, trained engineers, data centres and training facilities.

Competition for scarce human and financial resources

Ukraine's precarious demographic trend will lead to fierce competition for workers among defence, healthcare, agriculture and technology sectors. The solution could come through legislative reforms, the reduction of corruption, increased productivity and the use of advanced technology. The issue of confiscated Russian sovereign assets will return to the forefront, especially if, as seems certain, Europe struggles to finance Ukraine's military reconstruction and equipment.⁵⁶ The EU Council's decision to apply its emergency powers to indefinitely freeze Russian assets until Russia pays reparations to Ukraine protects the sovereign assets from

⁵³ Ukraine Council of Defence Industry (2026), 'Investments in Ukrainian Defence Tech Exceeded \$100 Million in 2025 – UCIDI Investor Club Overview', 14 January 2026, <https://ucdi.org.ua/en/news-en/investments-in-ukrainian-defence-tech-exceeded-100-million-in-2025-ucdi-investor-club-overview>.

⁵⁴ Wall, R. (2026), 'Ukraine Eyes Drone Production Topping 7 Million Units', Aviation Week, 21 April 2026, <https://aviationweek.com/defense/supply-chain/ukraine-eyes-drone-production-topping-7-million-units>.

⁵⁵ Телеканал Прямий [Direct TV Channel] via YouTube (2026), 'ТЕРМІНОВО! Рада ухвалила несподіване рішення щодо міністра оборони! Послухайте, що сказав Федоров!' [URGENT! The Rada made a surprise decision regarding the Minister of Defense! Listen to what Fedorov said!], video, 14 January 2026, <https://www.youtube.com/watch?v=QgzohrWk8ng>.

⁵⁶ The confiscation of Russian assets remains controversial because it violates sovereign immunity and there are fears over the euro's stability as reserve currency.

being used as a bargaining chip in negotiations. Thus, the US will not be able to offer these assets back to Russia and then pressure the EU to comply. The frozen status of the assets is now protected by European law and would require a vote by a majority of EU members to return the money to Moscow.⁵⁷

The labour force will be Ukraine's Achilles' heel. Given the likely fragile security situation, Kyiv will struggle to attract Ukrainian refugees back to the country, especially those settled in Western and Northern Europe. UNHCR projects that about 2 million people might return under a scenario of 'fragile peace with concessions'.⁵⁸ In terms of human resources, it is estimated that the country needs 4.5 million more working citizens to enable the necessary social and economic recovery and growth.⁵⁹

Employment levels among people with disabilities in Ukraine have been traditionally low, at around only one in six in work. Approximately 21 per cent of veterans self-identify as having a disability.

This will require **innovative labour and demographic policies**. Efforts to encourage Ukrainian refugees to return from Europe, as well as attracting migrant workers from other countries in Eurasia and giving them a pathway to citizenship might help dampen the crisis, as could improved conditions for people with disabilities to enter the workforce. Employment levels among people with disabilities in Ukraine have been traditionally low, at around only one in six in work.⁶⁰ Approximately 21 per cent of veterans self-identify as having a disability.⁶¹ More broadly, poor efforts to reintegrate about a million veterans into civilian life could lead to increased homelessness, prison and mental health crises, leading to growing violence and crime.⁶² Alternatively, with the right policies, veterans could become a new, powerful force for democracy and a productive workforce.⁶³

There will be an acute **need for a smart national cohesion policy and outreach to the occupied territories**. This must strike the right balance between space for political pluralism and civil society freedoms, and also entail conflict management and the monitoring of flash points. With Russia targeting Ukrainian society more broadly, Ukraine should focus on strengthening defence of its information space,

⁵⁷ Kirby, P. (2025), 'EU backs indefinite freeze on Russia's frozen cash ahead of loan plan for Ukraine', BBC News, 12 December 2025, <https://www.bbc.com/news/articles/c98nnd01g91o>.

⁵⁸ United Nations High Commissioner for Refugees (2026), *Policy brief: Forecasting refugee return to Ukraine amid ongoing war and uncertainty*, <https://data.unhcr.org/en/documents/details/117421>.

⁵⁹ Kyiv Post (2026), 'Ukraine Needs Additional 4.5 mln Workers for Post-War Recovery, Deputy PM Says', 9 February 2025, <https://www.kyivpost.com/post/46828>.

⁶⁰ International Labour Organization (2025), 'Inclusion in times of crisis: How Ukrainian businesses are building resilience by integrating people with disabilities', 31 January 2025, <https://www.ilo.org/resource/article/inclusion-times-crisis-how-ukrainian-businesses-are-building-resilience>.

⁶¹ Global Data Institute: *Displacement Tracking Matrix (2025), Veteran profiles and reintegration challenges in Ukraine*.

⁶² Various veteran surveys and studies point to these problems. See: for example, Mission Call (2024), 'Seven Common Problems Veterans Face and How to Address Them', 18 August 2024, <https://missionrollcall.org/veteran-voices/articles/seven-common-problems-veterans-face-and-how-to-address-them>.

⁶³ Sehin, V. (2026), 'Veterans can shape the future of Ukrainian democracy', Atlantic Council, 15 January 2026, <https://www.atlanticcouncil.org/blogs/ukrainealert/veterans-can-shape-the-future-of-ukrainian-democracy>.

developing cognitive resilience and paying special attention to veterans and their families, as they are often targets of Russian ‘grey zone’ efforts due to trauma, isolation and disillusionment.

A ceasefire will lock more than 6 million Ukrainian citizens into Russian occupation. This means they could be drafted into the Russian army and forced in future to fight Ukrainians and Europeans. In Crimea alone, Russia has drafted 55,000 conscripts after its annexation in 2014.⁶⁴ There is a systematic effort to militarize young Ukrainians in military camps in Russia.⁶⁵ Many are likely to be resettled to ethnically cleanse the population of the occupied regions or contribute to addressing Russia’s population decline in Siberia. The new \$9 billion Siberia development programme requires the authorities in the occupied territories to provide lists of people that could be approached for such ‘resettlement’.⁶⁶

The longer the *de facto* occupation of areas of Ukraine continues, the more effective Russia will be at erasing any differences in culture, governance and economies. The so-called ‘legal harmonization’ (imposing Russian law on these lands as part of the Russian Federation) is an effort to make any future meaningful reintegration into Ukraine impossible. These tactics include forced passportization, when citizens cannot access public or financial services without a Russian passport; a ban on the use of the Ukrainian language; and changes of the educational curriculum to eliminate any information about the history and culture of Ukraine. Russia’s actions in the occupied territories of Georgia (see Chapter 5) provide ample evidence of how this approach may be implemented.

Holding elections (presidential, parliamentary and local) will be extremely complex and will take place in a highly contested environment with weak security

Parliament will have a key role in deciding when security conditions are right to lift martial law. This will merit a careful debate before the chamber votes. Zelenskyy declared in December 2025 that Ukraine would need four to six months from the moment a ceasefire is agreed to organize an election. But this could be too optimistic given all the risks. External pressure should not dictate this timing.

Unity in Ukrainian society to resist Russia’s aggression has denied Putin the easy victory that he imagined. William Burns, a senior US diplomat, describes Putin as an ‘apostle of payback’, a person who stores and assembles grievances and lashes out when the moment presents.⁶⁷ Zelenskyy’s potential re-election would be a personal humiliation for Putin. If Zaluzhnyi were to come to power, Moscow would have little to celebrate. But either way, an election would be an opportunity for Russia to undermine Ukraine and its unity. The Kremlin will do everything to disrupt the election process and use it as a diversion from the urgent needs of Ukraine’s rearmament.

⁶⁴ Hird, K. (2026), ‘Russian occupation update, January 8, 2026’, Institute for the Study of War, 8 January 2026, <https://understandingwar.org/research/russia-ukraine/russian-occupation-update-january-8-2026>.

⁶⁵ Ukrainska Pravda (2024), ‘Russia forcibly holding children from Luhansk Oblast in military camp near training ground in Novosibirsk Oblast’, 31 July 2024, <https://www.pravda.com.ua/eng/news/2024/07/31/7468263>.

⁶⁶ National Resistance Center of Ukraine (2025), ‘Kremlin prepares deportation of Ukrainians from TOT to Siberia’, 13 November 2025, <https://sprotyv.org.ua/en/kremlin-prepares-deportation-of-ukrainians-from-tot-to-siberia>.

⁶⁷ Burns, W. (2021), *The back channel: American diplomacy in a disordered world*, London: Hurst and Company.

An openly pro-Russia party, if such is created, has no chance of winning, because Ukrainians see Russia as the enemy, but pro-peace, pro-sovereignty and anti-Western parties could tap into popular feelings of resentment that Europe has not supported Ukraine enough to win the war. In late 2025, 76 per cent of Ukrainians believed in the possibility of effective resistance if Europe supplied more weapons to Ukraine and put more sanctions pressure on Moscow.⁶⁸ The Russian disinformation machine would see this as an opportunity to blame Europe for Kyiv's inability to get a better outcome in the war.

A fragile ceasefire may prevent Ukraine from holding elections altogether. Parliament may simply not agree to lift martial law. In this case, Zelensky's challenge would be how to renew his administration's legitimacy without elections. The narrow circle of highly trusted officials that lead the government have already been reshuffled twice and no new individuals have emerged as effective ministers. Zelensky will face the challenge of revitalizing his team with people that society trusts to infuse new ideas, policies and energy into the system.

An inconclusive ceasefire with weak security guarantees will impede economic and societal recovery

Investors will be very cautious about returning to or entering Ukraine. The prosperity plan for Ukraine proposed by the EU and the US will take time to materialize and, given the transactional nature of the Trump administration, it is unlikely to bring rapid capital investments, especially if a ceasefire is unstable. From a Ukrainian perspective, the promise of attracting \$800 billion of investment for the reconstruction of Ukraine looks more like a pay-off for Kyiv to surrender the rest of Donbas in exchange for a funding pledge and fast-track EU membership. Neither of which would be guaranteed.⁶⁹ The new US–Ukraine Reconstruction Investment Fund (URIF) is expected to accumulate only \$200 million by the end of 2026.⁷⁰ The disparity between the amount of funding required and what is available means Ukraine will continue to rely on sovereign assistance, debt and IFIs – the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), and the World Bank – for macro-financial assistance and capital for reconstruction.

On the EU side, there is no indication of any fast-track possibility for Ukraine to get membership. During the prosperity plan discussions, German chancellor Merz stated that it would not be possible for Ukraine to join the EU before 2027.⁷¹ If EU accession stalls or Ukraine fails to push through reforms, the EU may struggle to remain united on the issue, in light of growing populism. Informal discussions of a two-stage approach for Ukraine's membership indicates that Brussels is unsure it can maintain

⁶⁸ Hrushetskyi, A. (2025), 'Results of the KIIS all-Ukrainian survey on war and peace', KIIS, 16 September 2025, <https://kiis.com.ua/?lang=eng&cat=reports&id=1551&page=1>.

⁶⁹ Wheaton, S., Fortuna, G., Carlson, K. and Sorgi, G. (2026), 'Document reveals EU-US pitch for \$800B postwar Ukraine 'prosperity' plan', Politico, 23 January 2026, <https://www.politico.eu/article/document-eu-us-pitch-800b-post-war-prosperity-plan-for-ukraine>.

⁷⁰ Shalal, A. (2026), 'US-Ukraine fund launches portal for potential investment projects', Reuters, 7 January 2026, <https://www.reuters.com/business/us-ukraine-fund-launches-portal-potential-investment-projects-2026-01-07>.

⁷¹ Fornusek, M. (2026), 'Germany's Merz says Ukraine joining EU in 2027 'not possible'', Kyiv Independent, 29 January 2026, <https://kyivindependent.com/germanys-merz-says-ukraine-joining-eu-in-2027-not-possible>.

cohesion to finalize Ukraine’s EU integration.⁷² The idea is that the EU opens its market and allows access to some funds, especially for defence, but does not grant Ukraine full voting rights and access to agricultural subsidies and other benefits. This is presented as ‘reverse engagement’ and could also apply to the Balkans and Moldova. However, for example, if Ukraine gets access to the single market, but has no political voting rights or members of the European Parliament, this will likely be perceived in Ukraine as a betrayal, as second-class membership, and may undermine the wider European project.

Black Sea security will remain fragile and impede fast recovery. Before the full-scale war, Russia actively weaponized inspection and shipment checks in the area to increase costs of trade. In the three years between 2018 and 2021, Russia performed 110 detentions of commercial ships.⁷³ If this practice continues during the ceasefire, Ukraine will struggle to ship oil, grain and metallurgical products. Without reliable trade logistics, strong growth will be hard to achieve.

⁷² Strupczewski, J., Baker, L. and Gray, A. (2026), ‘EU executive weighs idea of quick, but limited membership for Ukraine’, Reuters, 16 January 2026, <https://www.reuters.com/world/eu-executive-weighs-idea-quick-limited-membership-ukraine-2026-01-16>.

⁷³ Black Sea News (2021), ‘The Duration of Artificial Delays of Vessels in the Kerch Strait. The Monitoring for January-April 2021’, 15 May 2021, <https://www.blackseanews.net/en/read/176324#:~:text=BlackSeaNews%20%7C%20The%20Duration%20of%20Artificial%20Delays,Kerch%20Strait.%20The%20Monitoring%20for%20January%20April%202021>.

03 Russia

Moscow will only accept a ceasefire that cements its gains and allows it to continue weakening Ukraine. Domestically, this may still create risks if the pro-war community opposes a halt to hostilities.

John Lough

Interests

Russia's ultimate objective is the complete subjugation of Ukraine, including by seizing territory vital to Ukrainian economic interests.⁷⁴ It follows that Russia will only agree to a ceasefire that furthers this goal. As the Estonian Foreign Intelligence Service notes in its 2026 annual report, 'For Russia, any potential settlement must harm the interests of Ukraine and the countries supporting it. To this end, Russia continually attempts to use peace talks as a tool for manipulation, exploiting Western goodwill to justify new and broader demands.'⁷⁵

The desired shape of those broader demands was made clear in December 2021, when Russia presented its 'draft treaties' to NATO and the US proposing the removal of international security guarantees from much of Central and Eastern Europe.⁷⁶

Moscow will view a ceasefire in Ukraine as a tool to bring about the conditions for a final peace settlement on Russia's terms. The Kremlin approaches peace negotiations with a very clear understanding of its interests. A ceasefire is an opportunity to pursue war aims by political means rather than a pause in hostilities. At the same time, peace talks that may accompany a ceasefire do not imply any

⁷⁴ At different times, President Putin has listed multiple goals for Russia's so-called 'special military operation' in Ukraine, including Ukraine's 'denazification', 'demilitarization', defence of the population of Donbas, and protection of Russia's territorial integrity, including its claim to four regions of Ukraine (Donetsk, Kherson, Luhansk and Zaporizhzhia). However, he has gone further. Using the Tsarist term 'Novorossiia' that in his definition, includes Donetsk, Kharkiv, Kherson, Luhansk, Mykolaiv and Odesa regions, he has raised the issue of the rights of the population living there that he believes to be Russians. See: President of Russia (2014), 'Прямая линия с Владимиром Путиным [Direct Line with Vladimir Putin]', 17 April 2014, <http://kremlin.ru/events/president/news/20796>.

⁷⁵ Estonian Foreign Intelligence Service (2026), *International security and Estonia*, Tallinn: Estonian Foreign Intelligence Service, <https://www.valisluureamet.ee/doc/raport/2026-en.pdf>.

⁷⁶ Lanoszka, A. (2021), 'How NATO should greet Russia's "draft treaty"', Council on Geostrategy, 20 December 2021, <https://www.geostrategy.org.uk/britains-world/how-nato-should-greet-russias-draft-treaty>.

readiness to compromise. These attitudes are deeply engrained in Russian political and military thinking and reflect the influence of Marxism-Leninism and its understanding of ‘peace’ as the victory of Communism.⁷⁷

As Moscow’s ‘peace’ proposals related to Ukraine have consistently shown since 2014, the Kremlin believes it must:

- Prevent in any form the deployment of armed forces from Western countries on Ukrainian territory.
- Limit Ukraine’s ability to rebuild its armed forces and place restrictions on their size. The Russian goal is two-fold: to prevent Ukraine from being able to recover territory seized by Russia and to ensure that Kyiv is permanently weakened and unable to resist Moscow’s demands.
- Agree the modalities of a ceasefire arrangement directly with Ukraine and not involve third parties. Moscow sees benefit in the Trump administration pressuring Ukraine to agree to a peace deal, but Russia will want to prevent US involvement in the ceasefire practicalities so that it can negotiate them to its advantage from a position of strength.
- Limit the role of international ‘peacekeepers’ to observers.
- Reject demands for Russia to withdraw military forces from the occupied territories.
- Lift restrictions on the operation of the Russian Orthodox Church in Ukraine and grant official status for the Russian language.

Since the start of the full-scale war in 2022, Moscow has insisted on the need for parliamentary and presidential elections in unoccupied Ukraine in the hope of bringing to power political forces that are better disposed to Russia or at least more mindful of its interests. In the fifth year of war, the Kremlin speaks less of ‘regime change’ in Kyiv, which is an indication that Moscow has quietly accepted that one of its key goals at the outset of the war is unachievable. As noted above, this does not mean that Russia will not try to destabilize Ukraine politically to undermine its cohesion and its ability to join the EU.

Russia also seeks to control Ukraine’s Black Sea export routes to place further economic pressure on the country. The capture of Mariupol, Berdyansk and other coastal territory since 2022 has allowed Moscow a partial stranglehold on Ukraine’s export infrastructure, including the deepwater port of Mykolaiv.⁷⁸ Odesa and the western Black Sea coast currently remain beyond Russia’s control but are subject to regular missile and drone attacks. The Black Sea export corridor – established by Kyiv in August 2023 after Russia’s withdrawal from the UN-brokered Black Sea Grain Initiative – has been vital for Ukraine’s economic stability. In 2024, cargo turnover at the country’s three functioning deepwater

⁷⁷ Vigor, P. H. (1975), *The Soviet view of war, peace and neutrality*, London: Routledge, p. 165.

⁷⁸ In 2021, Mykolaiv accounted for 16 per cent of the total cargo turnover at Ukrainian ports. See: Kravchenko, V. and Malokhatko, Y. (2022), ‘Mykolaiv Port may join the “grain corridor”. What does it take and what would it bring to Ukraine?’, *Mind*, 6 December 2022, <https://mind.ua/en/publications/20250307-mykolaiv-port-may-join-the-grain-corridor-what-does-it-take-and-what-would-it-bring-to-ukraine>.

ports doubled compared to 2022.⁷⁹ In the case of a ceasefire, it is not clear whether Russia's degraded Black Sea Fleet, which retreated to the eastern shores of the Black Sea, will re-emerge to threaten and disrupt the operation of the existing export corridor. Furthermore, in the event of a ceasefire, the possible re-opening of the border with Moldova could create additional vulnerabilities for the security of Odesa, including increased 'grey zone' activity. Russian-controlled Transnistria that forms the border with Ukraine would offer ample opportunities for troublemaking on Ukraine's western flank.

Risks

The main risk for the Kremlin is that a ceasefire delays victory and Putin's authority suffers because of raised expectations among the elites and the public of a swift and successful outcome of the war. Since December 2024, Putin has boasted that the Russian army holds the strategic initiative along the entire frontline.⁸⁰ Yet, no operational breakthrough has been achieved, and, starting in mid-December 2025, the Ukrainian army has recovered previously captured territory, including the town of Kupyansk.⁸¹ Ukraine's strategy rests heavily on slowing rather than completely stopping the advance of its numerically superior opponent. The logic is that as time passes, the purpose of the war will be increasingly questioned by both Russian elites and the broader public, as human and economic losses mount up in the absence of results to justify them.⁸²

In early 2026, before the start of the war in Iran, Ukrainian strategists also believed that Russia's deteriorating economic situation might stoke disaffection with the war. Given that the Russian government was contemplating a 10 per cent cut to spending in this year's budget (with the exception of defence and social support), this was not an unrealistic assumption.⁸³ After all, in February, oil revenues were 44 per cent lower compared to the same month a year earlier.⁸⁴ Yet recent events in the Middle East were a boon to Russia, driving the oil price to over \$100 per barrel and leaving many analysts to conclude that even a quick end to the Iran conflict would still mean several months of elevated prices while markets stabilized.

⁷⁹ World Bank (2025), *Ukraine's transport and logistics system: Current and Prospective Opportunities and Challenges*, Washington: World Bank, p. 23, <https://documents1.worldbank.org/curated/en/099061725033525342/pdf/P502442-346a4fd3-882f-46ca-95c9-ce90c0a71619.pdf>.

⁸⁰ Kremlin (2025), 'Расширенное заседание коллегии Минобороны' [Expanded meeting of the Ministry of Defense Board], 17 December 2025, <http://kremlin.ru/events/president/news/78801>.

⁸¹ Harvard, C. et al. (2026), 'Russian offensive campaign assessment, February 24, 2026', Institute for the Study of War, 24 February 2026, <https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-february-24-2026>.

⁸² Zagorodnyuk, A. (2025), 'Ukraine's New Theory of Victory Should be Strategic Neutralization', Carnegie: Russia and Eurasia Center, 18 June 2025, <https://carnegieendowment.org/russia-eurasia/research/2025/06/ukraines-new-theory-of-victory-should-be-strategic-neutralization>.

⁸³ Korsunskaya, D. (2026), 'Exclusive: Russia prepares 10% cut to 'non-sensitive' spending in 2026, sources say', Reuters, 11 March 2026, <https://www.reuters.com/business/russia-prepares-10-cut-non-sensitive-spending-2026-sources-say-2026-03-11>.

⁸⁴ *Moscow Times* (2026), 'Low oil prices, strong Ruble squeezed Russia's budget in February', 9 March 2026, <https://www.themoscowtimes.com/2026/03/09/low-oil-prices-strong-ruble-squeezed-russias-budget-in-february-a92157>.

While the additional budget revenues promise to make it less difficult for Putin to continue fighting, the prospect of a ceasefire as a means to more easily achieve his political goals in Ukraine may still be attractive. However, the benefits must be weighed against the following risks:

- The ceasefire agreement is insufficiently precise, and there are different interpretations of the requirements for its implementation. The Minsk-2 Agreement signed in 2015 is an excellent example of this danger. In such circumstances, the war might simply continue but at a lower intensity.
- Undeclared, Ukraine elects new leaders who do not bend to Moscow’s demands and Kyiv uses the ceasefire to rebuild societal and military capacity to continue resisting the imposition of a final peace settlement on Russian terms. In any case, as long as Putin remains in power, it is hard to see how final peace terms will be reached.
- Touting a ceasefire as ‘peace’, the Trump administration loses interest in Ukraine and dashes Moscow’s hopes that the US will compel Kyiv to accept a peace settlement favourable to Russia. By the end of 2025, the Kremlin had seen that the White House was either unwilling or unable to force Zelenskyy to surrender.
- Russian elites and the public increasingly recognize that the war in Ukraine is not winnable and that Putin’s strategy was flawed. This gradually leads to the loss of the galvanizing factor that has ensured regime stability in Russia since 2022 and places pressure on the Kremlin to find an alternative way to encourage cohesion and discipline within the system, including increased repression of dissent. If taken to an extreme, this could destabilize the elites because of fears that the elites themselves will be targeted.
- Enthusiastic supporters of the war centred around the ‘Z’ social media community become a politically important constituency. Such actors could rally veterans and their families, the families of soldiers killed or injured in Ukraine and other nationalist forces who believe that by agreeing to a ceasefire Putin is showing weakness and dishonouring their sacrifices.
- Presented as victory by the Kremlin, a ceasefire will force Moscow to consider starting another conflict to maintain elite and societal cohesion, perhaps in the Baltic Sea area or with another neighbouring country.⁸⁵ This will prevent the need to demobilize large parts of the Russian ground forces that are deployed in Ukraine and justify continued prioritization of defence spending.
- A ceasefire will lead to more problems related to veterans returning from the front, including increased crime levels.⁸⁶ Since 2024, the Russian authorities have begun preparing rehabilitation centres for returnees, including inpatient

⁸⁵ Koenig, N. (2026), *Munich Security Report*, Munich: Munich Security Conference, <https://securityconference.org/en/publications/munich-security-report/2026/europe/#fn-content-9>.

⁸⁶ According to data published in January 2026, 8,000 criminal convictions handed down by Russian courts since 2022 mention that the offender served in the ‘special military operation’ in Ukraine. Of the 137,000 soldiers who had returned to Russia by June 2025, 6 per cent have been found guilty of crimes after leaving Ukraine. Statistics indicate that veterans from the war in Ukraine are two and a half times more likely to commit murder than the male population in Russia as a whole. See: Talanova, D., Richter, S. and Storozheva, K. (2026), ‘Coming home to roost: How veterans of the war in Ukraine are reshaping Russia’s crime statistics’, *Novaya Gazeta Europe*, 26 January 2026, <https://novyagazeta.eu/articles/2026/02/03/coming-home-to-roost-en>.

facilities and sanatoriums where the wounded can convalesce. However, these can only cope with small numbers and availability is likely to fall far below demand.⁸⁷

- A ceasefire that does not quickly lead to a peace settlement will force Russia to maintain its dependency on China as a market for its hydrocarbon exports and as a source of machine tools and other industrial goods that it previously imported from Western countries. There are signs that this relationship may have reached its limits.⁸⁸ A peace settlement will almost certainly lead to a relaxation of US sanctions and possibly some European ones.
- Moscow loses influence in its immediate neighbourhood and beyond as other countries see the unfinished war in Ukraine as an indication of Russian weakness. The changes underway in relations between Armenia and Azerbaijan after Baku’s capture of Nagorny Karabakh are a clear example of how the balance of power in the region has changed as a result of Moscow’s attention and resources shifting to Ukraine.⁸⁹
- The relaxation of sanctions is delayed by difficulties related to achieving ceasefire milestones.

Implications

In view of the serious potential danger to Putin’s authority – posed by perceptions of his inability to deliver a victory that he promised and the dramatic cost paid – the Kremlin would have every incentive to seek the political cover it needs at home by pressuring Ukraine and its allies to agree at a minimum to the following conditions:

- Ukraine gives up the remaining territory it controls in Donetsk region and accepts the rest of the frontline as the new *de facto* border.
- Ukraine formally renounces its ambition to join NATO. There will be no NATO military presence or NATO exercises on Ukrainian territory.⁹⁰
- Presidential and parliamentary elections in Ukraine will take place within 100 days of the ceasefire agreement entering into force.
- Sanctions are gradually relaxed.

⁸⁷ In 2026, rehabilitation centres associated with Russia’s Social Fund, the state social security provider, planned to provide care in its rehabilitation centres to 22,000 soldiers demobilized from the war. See: Social Fund of Russia (2026), ‘Центры реабилитации Социального фонда приняли свыше 7 тысяч участников СВО [Social Fund rehabilitation centres admitted over 7,000 SMO participants]’, 20 April 2026, https://sfr.gov.ru/press_center/news~2026/04/20/280584?

⁸⁸ Lo, B. et al. (2026), *Marriage without love: The Sino-Russian partnership and what it means for the world*, London and Washington, DC: New Eurasian Strategies Centre, <https://nestcentre.org/marriage-without-love>.

⁸⁹ Broers, L. (2025), ‘US intervention opens new page in Armenia–Azerbaijan peace talks but challenges remain’, Chatham House Expert Comment, 13 August 2025, <https://www.chathamhouse.org/2025/08/us-intervention-opens-new-page-armenia-azerbaijan-peace-talks-challenges-remain>.

⁹⁰ The Kremlin has invested considerable effort in presenting the NATO threat as the justification for the full-scale war and can therefore point to the Trump administration’s rejection of NATO membership for Ukraine as a Russian ‘win’.

All four conditions were part of the 28-point plan negotiated between Russia and the US in the summer of 2025.⁹¹

These commitments would reinforce the message to the Russian public that the main aims of the war had been achieved even if other issues remained unresolved. These would include formal recognition of the territorial division, arrangements for the legalization of the Russian Orthodox Church and the re-establishment of economic links.

However, this defensive posture would be only part of the picture. Moscow would draw on its considerable experience of ‘freezing’ conflicts elsewhere (see Chapter 5) in the former Soviet space to cement its advantage and satisfy its interests. As Russians like to say, there is nothing more permanent than the temporary. In this case, this means that the Kremlin must lock into a ceasefire all its basic requirements for a peace settlement.

⁹¹ For the text of the plan, see: Sky News (2025), ‘Trump’s 28-point Ukraine peace plan in full’, 1 December 2025, <https://news.sky.com/story/trumps-28-point-ukraine-peace-plan-in-full-including-land-kyiv-must-hand-to-russia-and-when-elections-must-be-held-13473491>.

04 Europe

Far from making the future safer, a ceasefire in Ukraine may both make the threat from Russia more immediate and render Western European states even less willing and able to rebuild their own defences.

Keir Giles

Interests

The UK's 2025 National Security Strategy notes that: 'In supporting Ukraine, our essential goal is to prevent further Russian aggression.'⁹² In the event of a suspension of hostilities in Ukraine, the primary imperative for Europe and the UK is still to maintain deterrence of Russia to reduce the probability of a further overt attack, whether in Ukraine or elsewhere.

This forms part of the broader fundamental European interest in maintaining peace and stability across the continent, to the greatest extent possible in the face of its primary security threat: Russian determination to reassert power over its immediate vicinity and continue a campaign of sub-threshold attacks elsewhere, including cyberattacks, sabotage and disinformation.

Nevertheless, this core interest for Europe presents dilemmas in the context of continued dependence on a weakening transatlantic relationship, and the clear preference of the Trump administration for outcomes in Ukraine that will meet Russian approval.

It is unclear at present how European states could realistically assume the role of a security provider for Ukraine – and be recognized as such by a sceptical US administration, and by extension Russia – without a seat at the negotiating table and without the necessary leverage to enforce commitments.

⁹² Cabinet Office (2025), 'National Security Strategy 2025: Security for the British People in a Dangerous World', 29 August 2025, <https://www.gov.uk/government/publications/national-security-strategy-2025-security-for-the-british-people-in-a-dangerous-world/national-security-strategy-2025-security-for-the-british-people-in-a-dangerous-world-html>.

But with or without the US, protecting and preserving Ukraine, its society and its economy, and the lives and livelihoods of its people, forms an important subset of the overall objective of fostering continued security and resilience across the European continent.

It follows that the risks to Europe enumerated in the next section are in addition to, not instead of, those in the earlier chapter on Ukraine that will have direct spillover effects on European security as a whole, such as slow economic recovery or the perennial likelihood of Russia resuming the war. The new security environment that would emerge as a result of an inconclusive suspension of Russia's war on Ukraine has the potential to define European security over the long term, with profound economic and social consequences.⁹³

Risks

Russia attacks Europe

Russia's core objectives, to reassert Moscow's control and sphere of influence over the states along its western perimeter, and to reorder the post-Cold War European security framework, are unlikely to change as a result of a ceasefire.

Any end to major combat operations in Ukraine will free Russian armed formations to redeploy and reconstitute, which will proceed at a faster pace if they are no longer destroyed by Ukrainian forces almost as swiftly as they are rebuilt.⁹⁴ In addition, while Russia has shown no interest in ending the war despite the undeniable costs to itself,⁹⁵ a suspension of major combat operations would also relieve some of the pressure on Russia's economy, boosting its economic outlook and government budgets.⁹⁶ This positive effect would be all the greater if European states – whether under pressure from the US or genuinely (but mistakenly) believing the war to be over – lift some or all of the sanctions burden from Russia.

All of this would further encourage Russia to continue its assertive foreign policy. A Russian perception of success, combined with Moscow's need to continue conflict to maintain its system of governance, could mean that a ceasefire in Ukraine brings forward the date of the widely-anticipated next Russian attack on Europe.⁹⁷ But the nature of the ceasefire agreement, and in particular the restrictions that it places

⁹³ Radchenko, S. (2025), 'America's Magical Thinking About Ukraine: A Bad Deal is Worse than No Deal', *Foreign Affairs*, 4 December 2025, <https://www.foreignaffairs.com/ukraine/americas-magical-thinking-about-ukraine>.

⁹⁴ Galeotti, M. (2025), 'Putin is building a larger, stronger army. Peace in Ukraine will only help him', *The iPaper*, 17 December 2025, <https://inews.co.uk/news/world/putin-building-larger-stronger-army-peace-ukraine-will-help-him-4112306>.

⁹⁵ Michel, C. (2025), 'Putin Will Never Compromise on Ukraine', *Foreign Policy*, 11 November 2025, <https://foreignpolicy.com/2025/11/11/putin-russia-invasion-ukraine>.

⁹⁶ The Bank of Finland Institute for Emerging Economics (2026), 'BOFIT Forecast for Russia 2026-2028', 30 March 2026, <https://www.bofit.fi/en/forecasting/latest-forecast-for-russia>.

⁹⁷ Colchester, M. and Benoit, B. (2025), 'After a Generation of Peace, Europe Tells its People to Prepare for War', *The Wall Street Journal*, 15 December 2025, <https://www.wsj.com/world/europe/after-a-generation-of-peace-europe-tells-its-people-to-prepare-for-war-ba2a1a88>.

on Ukraine, will determine how free Moscow is to act elsewhere. The greater the advantage Russia is granted in Ukraine, the greater the threat and the earlier the danger for the Kremlin's next victim.⁹⁸

Estimates continue to vary regarding when Russia will be ready to resume open warfare, either on Ukraine or against a NATO member state. But the one thing these predictions have in common is that an attack is likely to occur before Europe can be ready to defend itself. Even without any earlier sudden collapse of transatlantic security arrangements, European countries are ill-prepared for a mooted 2027 deadline for the US to reduce or remove support for European defence.⁹⁹

False perception

In the immediate aftermath of an agreed ceasefire, there is a risk that European leaders and publics may assume that their security environment has changed for the better, whereas in reality the threat would become substantially more immediate. Polling of European opinions on the war at the end of 2025 showed that many in Europe were aware that Russia could restart a conflict in Ukraine or attack other European countries, but those polled still believed Ukraine could negotiate an end to the war.¹⁰⁰

There is a risk that a negotiated ceasefire could be confused with a settlement of the conflict, and thus persuade Europeans that the challenge to their defence and security has been resolved.

However, there is a risk that a negotiated ceasefire could be confused with a settlement of the conflict, and thus persuade Europeans that the challenge to their defence and security has been resolved. Combined with the perception that defence and security spending has been increasing in Western Europe, and the widespread view there that support for Ukraine has been sufficiently strong throughout the war, this would only deepen the risk of dangerous complacency over future threats. For example, Italy's foreign minister has already suggested that in the event of a ceasefire, Ukraine would not need any more arms supplies.¹⁰¹

⁹⁸ Breazeale, S. (2025), 'Former U.S. Army Europe commander Ben Hodges on why a Russia-friendly peace plan would "guarantee" an attack on NATO', Meduza, 10 December 2025, <https://meduza.io/en/feature/2025/12/10/former-u-s-army-europe-commander-ben-hodges-on-why-a-russia-friendly-peace-plan-would-guarantee-an-attack-on-nato>.

⁹⁹ Slattery, G. and Pamuk, H. (2025), 'Exclusive: US sets 2027 deadline for Europe-led NATO defense, officials say', Reuters, 6 December 2025, <https://www.reuters.com/business/aerospace-defense/us-sets-2027-deadline-europe-led-nato-defense-officials-say-2025-12-05>.

¹⁰⁰ YouGov (2025), 'Where do Europeans stand on the war in Ukraine at the end of 2025?'

¹⁰¹ Kyiv Post (2025), 'Italy says joining NATO's Ukraine Weapons Programme is "Premature" Amid Peace Talks', 3 December 2025, <https://www.kyivpost.com/post/65539>.

Deterrence

In the event of a ceasefire, European leaders will face a political argument, augmented by voices on both the left and right, that the urgent need for investment in rearmament is no longer there and thus defence spending should be curtailed or planned increases shelved. (Insistence by the US that European defence spending should continue to increase has been met in some cases by pretence rather than action, even after the demonstration of shifting US intent in the form of threats to Greenland.¹⁰²)

Acceptance of a flawed agreement could be driven by the reasonable, but incorrect, assumption that a ceasefire is a better and cheaper option in the long term than supporting Ukraine to the maximum extent possible to continue fighting and resisting – and ultimately defeating the Russian invasion.¹⁰³ Instead, the cost of future collective security against threats from Moscow will continue to increase as the US recalibrates its contribution to European defence.¹⁰⁴ New procurement instruments, such as the EU's Security Action for Europe (SAFE) initiative and NATO's Prioritised Ukraine Requirements List (PURL), will still need to be funded – but European contributors will face pressure to reduce commitments.

In addition, despite US assurances that its policy of extended deterrence will continue for as long as European defences remain insufficient, reduced confidence in US guarantees combined with the probable resumption of Russian encroachments means an increased risk of nuclear proliferation as states consider development of sovereign non-strategic nuclear capabilities.¹⁰⁵

Sanctions and energy

An end to major combat operations in Ukraine would lead to pressure on European states to lift sanctions on Russia. This pressure would come both from domestic actors with economic interests in Russia, arguing that in the absence of war the burden of sanctions is unnecessary, and from the US seeking to restore the business relationships of its elites with Moscow. European states would also be faced with the temptation to once again increase imports of Russian energy over the long term, recreating a dangerous dependence – with a primary alternative of depending on an equally unpredictable US for energy.

¹⁰² Giles, K. (2026), 'Iran Threat Exposes Britain's Shrinking Military Reach', *Foreign Policy*, 9 March 2026, <https://foreignpolicy.com/2026/03/09/britain-uk-iran-war-military-royal-navy-cyprus-us-israel-trump-starmer-nato>.

¹⁰³ Helme, P. (2025), 'Norway did the math: Arm Ukraine to win, or pay double when Russia does', *Euromaidan Press*, 3 December 2025, <https://euromaidanpress.com/2025/12/03/backing-ukraine-costs-half-deterring-russia>.

¹⁰⁴ Sabbagh, D. (2026), 'Pentagon policy chief tells European NATO members to step up combat capabilities', *Guardian*, 12 February 2026, <https://www.theguardian.com/world/2026/feb/12/pentagon-policy-chief-tells-european-nato-members-to-step-up-combat-capabilities>.

¹⁰⁵ Dolzikova, D. (2026), 'Nuclear Deterrence in Shifting Euro-Atlantic Security Architecture', *Royal United Services Institute (RUSI)*, 29 January 2026, <https://www.rusi.org/explore-our-research/publications/insights-papers/nuclear-deterrence-shifting-euro-atlantic-security-architecture>.

Population

Europe will also face a challenge in the form of population movements after a ceasefire. Consolidation of Russian control over the occupied regions – or the potential of a peace settlement to grant Russia control over Ukrainian territories not yet occupied – would trigger a further wave of displaced Ukrainians seeking escape.

In addition, a reduction in hostilities could see former combatants from both armies flowing into Europe, especially if travel restrictions are lifted.¹⁰⁶ Russia is already suffering the effects of traumatized and brutalized soldiers returning into communities, and the same effects could become more widespread across Europe. Some members of the Ukrainian diaspora have already been targeted for recruitment or coercion by Russia into covert attacks on their host nations; and this trend could increase after Ukrainian combat veterans travel to Europe to rejoin their families already residing there.¹⁰⁷

Ceasefire terms

There is no indication at present that European leaders recognize the challenge of ensuring that a ceasefire constitutes a path to a durable peace settlement, rather than providing an opportunity for Russia to reconstitute its land forces. The most recently released draft terms of a ceasefire at the time of writing suggest that any violation would lead initially to a diplomatic response by the supposed guarantors of peace, and only after further escalation would trigger potential military intervention by foreign forces.¹⁰⁸

If implemented, a plan of this nature would allow Russia to carefully calibrate its ceasefire violations to ensure that responses remained verbal rather than kinetic – and thus discredit both the ceasefire and the European forces notionally assuring it. The experience of the OSCE Special Monitoring Mission (SMM) to Ukraine, and the EU Monitoring Mission (EUMM) in Georgia, shows how European supranational organizations can be left burdened with the responsibility and cost of monitoring a non-viable ceasefire, with no means of enforcement and thus no way of deterring constant violations (see Chapter 5).

Unity

European unity is already under severe strain despite a clear and present threat from Russia, and tensions are likely to rise further after a ceasefire if countries dispute whether that threat remains. Disagreements between frontline states and the European hinterland over not just the need for defence, but also the defence and economic integration of Ukraine into Europe, will be exacerbated.

¹⁰⁶ Fornusek, M. (2026), 'Estonia warns Russian veterans could flood Europe after Ukraine war, urges EU entry ban', *Kyiv Independent*, 29 January 2026, <https://kyivindependent.com/estonia-pushes-eu-wide-entry-ban-for-russian-ex-soldiers-who-fought-in-ukraine>.

¹⁰⁷ Redlowska, K., Popyk, M. and Keatinge, T. (2026), 'Responding to Russian Sabotage Financing', RUSI, 14 January 2026, <https://www.rusi.org/explore-our-research/publications/insights-papers/responding-russian-sabotage-financing>.

¹⁰⁸ Miller, C., Foy, H. and Seddon, M. (2026), 'Ukraine agrees multi-tier plan for enforcing any ceasefire with Russia', *Financial Times*, 3 February 2026, <https://www.ft.com/content/0f26d56d-98cd-4999-8908-4a851a2de773>.

The same conflicting priorities may fuel disagreement over the nature of any possible new collective security arrangements intended to compensate for the reduction of the US role in NATO. A temptation to focus on score-settling and competition between European states instead of collective survival – exposed by the manner of the UK being frozen out of the SAFE collective procurement programme – may be even more prominent in the European security debate.¹⁰⁹ It will also be harder to maintain international initiatives such as the ‘coalition of the willing’ if it comes to be widely believed that the threat has receded.

However distasteful some European states may find the prospect of reinvigorated contact with Moscow, the alternative is continued reliance on the intermediacy of the United States, which will prioritize US elite interests rather than those of Ukraine’s neighbours and partners further afield.

In addition, a unified approach to Russia will continue to be challenged by debate over whether Europeans need to develop their own diplomatic channels to Moscow. However distasteful some European states may find the prospect of reinvigorated contact with Moscow, the alternative is continued reliance on the intermediacy of the United States, which will prioritize US elite interests rather than those of Ukraine’s neighbours and partners further afield.

Assurance forces

Despite its professed hostility to the idea of European forces being based in Ukraine as an assurance force, Russia might be entirely content for a significant proportion of Europe’s deployable forces to be tied down in Ukraine and thus not able to defend elsewhere.¹¹⁰

Nevertheless, current plans for placing foreign forces in Ukraine to provide support after a ceasefire still relate to a situation that is both hypothetical and unlikely; hypothetical because no ceasefire is currently in prospect, and unlikely because if there were an agreement, the probability that its terms would allow the presence of a foreign force in Ukraine is low.

If this situation does arise, however, both European resolve and capabilities will be swiftly put to the test. In underwriting a ceasefire in Ukraine, European nations would take on substantial risk, with critically limited resources to mitigate it, in exchange for benefits that are at best fragile and temporary.

¹⁰⁹ Martill, B. (2025), ‘The UK will not join the EU’s new defence fund. Can the UK–EU security reset still succeed?’, Chatham House Expert Comment, 15 December 2025, <https://www.chathamhouse.org/2025/12/uk-will-not-join-eus-new-defence-fund-can-uk-eu-security-reset-still-succeed>.

¹¹⁰ Lindley-French, J. via LinkedIn (2026), ‘Posturing fools and the defence of Europe’, 7 January 2026, https://www.linkedin.com/posts/jslfrench_posturing-fools-and-the-defence-of-europe-activity-7414570777217409024-vere.

British announcements of plans to contribute to an assurance force have generated not just scepticism but bewilderment among defence commentators.¹¹¹ With the UK falling rapidly behind in terms of military spending, as well as capability, relative to the rest of the continent,¹¹² observers have questioned how such a force can be expected to defend itself against Russian probing and testing, which is considered inevitable.¹¹³

In January 2026, Russia stated again that foreign military units and facilities in Ukraine would be ‘considered legitimate combat targets’.¹¹⁴ The text is familiar boilerplate, but Russia could reasonably calculate that a joint European force in Ukraine could be too lacking in offensive capability, and its rules of engagement too restrictive, to respond to Russian provocations. This would risk leading to a loss of credibility for the European force, combined with calls for its withdrawal as the risks become clear. Such an outcome would be a more damaging course of action than not having deployed it in the first place.¹¹⁵

‘Security guarantees’

The deployment of an assurance force is tied to an assumption that the US would provide additional security guarantees. However, doubt over when any such guarantee would be implemented is augmented by the repeated pattern of Russia influencing Donald Trump’s understanding of what is happening in Ukraine¹¹⁶ – as with claims of Russia’s capture of key objectives at crucial moments in negotiations, such as Kupyansk in early December 2025.¹¹⁷ Even when the effect of deceiving the US leadership is temporary, it lasts long enough to affect diplomatic processes, which may be all that Russia needs.¹¹⁸ In addition, according to Donald Trump, US support is predicated on the assumption that Russia will not breach the ceasefire, which is the opposite assumption to that held by credible observers of Russia.¹¹⁹

¹¹¹ Wilson, E. (2026), ‘Britain will struggle to put “boots on the ground” in Ukraine’, *The Spectator*, 7 January 2026, <https://spectator.com/article/britain-will-struggle-to-put-boots-on-the-ground-in-ukraine>.

¹¹² Wallace, T. (2026), ‘Britain tumbles down Nato rankings despite Sir Keir Starmer’s spending pledge’, *The Telegraph*, 3 January 2026, <https://www.telegraph.co.uk/business/2026/01/03/britain-tumbles-down-nato-rankings-despite-starmer-pledge>.

¹¹³ Sabbagh, D. (2026), ‘Coalition of the willing must be “robust” to deal with Russia, warns ex-US general’, *Guardian*, 8 January 2026, <https://www.theguardian.com/world/2026/jan/08/coalition-of-the-willing-must-be-robust-to-deal-with-russia-warns-ex-us-general>.

¹¹⁴ Stern, D., Ebel, F., Khudov, K. and Morgunov, S. (2026), ‘In blow to Trump plan, Russia rejects European peacekeepers in Ukraine’, *The Washington Post*, 8 January 2026, <https://www.washingtonpost.com/world/2026/01/08/ukraine-russia-blackout-air-strikes>.

¹¹⁵ Lucas, E. (2026), ‘Empty words on Ukraine spell doom for NATO’, *The Times*, 7 January 2026, <https://www.thetimes.com/comment/columnists/article/ukraine-army-nato-russia-jjg9xqhzj>.

¹¹⁶ Méheut, C. (2025), ‘How Russia and Ukraine are fighting to shape Trump’s view of the war’, *New York Times*, 30 December 2025, <https://www.nytimes.com/2025/12/30/world/europe/russia-ukraine-trump-influence.html>.

¹¹⁷ *The Economist* (2025), ‘Ukraine scrabbles for handholds against Russia’s massive assault’, 17 December 2025, <https://www.economist.com/europe/2025/12/17/ukraine-scrabbles-for-handholds-against-russias-massive-assault>.

¹¹⁸ Malik, Y. (2025), ‘Reality speaks for itself: This narrative about Ukraine is collapsing’, *The Washington Post*, 17 December 2025, <https://www.washingtonpost.com/opinions/2025/12/17/russia-ukraine-battlefield-losses-stalemate>.

¹¹⁹ Troianovsky (2026), ‘Trump appears open to defending Ukraine, but with a caveat’.

Implications

All of the risk factors to Europe listed above, together with those in the Ukraine chapter, have remained largely unchanged since Chatham House published a multi-author report in mid-2023, which described in much greater depth how ‘a ceasefire or “negotiated settlement” to end the fighting without tackling its underlying cause – Russia’s ambition to eliminate Ukraine as we know it – will do no more than reward the aggressor while punishing the victim’.¹²⁰ It is only since the return of Donald Trump to power in the US that a temporary ceasefire has vaulted from being one of the worst case scenarios for Ukraine to being one of the least worst.

Freezing the conflict with any notion of territorial concessions by Ukraine risks handing Russia the victory it has been unable to attain through military means since 2014.

Freezing the conflict with any notion of territorial concessions by Ukraine risks handing Russia the victory it has been unable to attain through military means since 2014. Russia’s continued, and often successful, efforts to convince credulous audiences abroad that its victory is inevitable is a key component of its attempts to achieve its objectives by political means. These efforts may succeed, with the assistance of a receptive US. However, European states, especially those most at risk, will continue to emphasize that security against Russia is essential. This presents the prospect of further worsening transatlantic discord.¹²¹

In circumstances where some Western European governments continue to claim that rearmament plans and NATO commitments are unaffordable,¹²² confusing a ceasefire with lasting peace would provide a dangerous temptation to ease off defence spending. In addition, the unifying factor of preserving Ukraine and its borders could be lost from the common European security endeavour if governments consider the matter settled, risking a loss of impetus for cooperative defence arrangements.¹²³ Nevertheless, it is vital that optimism, or relief at a suspension of fighting, should not distract from the fact that the cost of defending Europe will increase drastically, not decrease, if Ukraine is neutralized or rendered unable to withstand future Russian attacks.¹²⁴

¹²⁰ Ash, T. et al. (2023), *How to end Russia’s war on Ukraine*.

¹²¹ Blair, D. (2026), ‘Trump is sowing the seeds of the next Ukraine war’, *The Telegraph*, 3 February 2026, <https://www.telegraph.co.uk/news/2026/02/03/trump-is-sowing-the-seeds-of-the-next-ukraine-war>.

¹²² Diver, T. and Cotterill, T. (2026), ‘Reeves blocking spending boost for defence’, *The Telegraph*, 17 February 2026, <https://www.telegraph.co.uk/politics/2026/02/17/reeves-blocking-spending-boost-for-defence>.

¹²³ *The Economist* (2025), ‘If the fighting ends in Ukraine, the infighting in Europe will begin’, 27 November 2026, <https://www.economist.com/europe/2025/11/27/if-the-fighting-ends-in-ukraine-the-infighting-in-europe-will-begin>.

¹²⁴ Galeotti (2025), ‘Putin is building a larger, stronger army. Peace in Ukraine will only help him’.

The future relationship with the US will be fundamental to Europe’s ability to manage the aftermath of a ceasefire. Conversely, how Europe manages this will also directly impact relations with the Trump White House, which is determined to normalize relations with Russia and reduce the role of the US as a guarantor for Europe.

But Europe will remain hostage to the US’s understanding of the European security situation, which can at times be quite distant from reality.¹²⁵ Donald Trump, for example, continues to insist that Putin ‘wants to end the war’.¹²⁶ In addition, the repeatedly demonstrated willingness of the Trump administration to disregard or forgive Russian aggression – including violations of agreements such as the supposed ‘energy ceasefire’ in late January 2026¹²⁷ – call into question the value of any ceasefire agreement that has been made conditional on US security guarantees.

Furthermore, Russia would be entirely capable of engineering a collapse of a ceasefire, and blaming Europe, in order to sow mistrust in the transatlantic relationship and further erode US support for Europe. Meanwhile, Europe will be under pressure from the US to normalize relations with Moscow regardless of assessments of Russian threats to European capitals.

Overall, Europe should be in no doubt that a ceasefire agreement in Ukraine, far from resolving the continent’s primary security threat, will only make it more challenging and complex.

¹²⁵ Sciutto, J. (2025), ‘As Trump states Ukraine is losing the war with Russia, officials say the battlefield situation hasn’t changed significantly’, CNN, 9 December 2025, <https://edition.cnn.com/2025/12/09/politics/ukraine-russia-battlefield-situation-trump>.

¹²⁶ Kate from Kharkiv (@kateinkharkiv.bsky.social) via Bluesky (2025), ‘Trump: “Putin would like to end the war, that is Witkoff and Kushner’s impression after the meeting”. Putin would like you to help him to win the war by pressuring Ukraine to surrender. He is not interested in ending it otherwise.’, 3 December 2025, <https://bsky.app/profile/kateinkharkiv.bsky.social/post/3m74fpbdw227>.

¹²⁷ Barker, K. (2026), ‘Russia and Ukraine Resume Talks After a Huge Attack by Moscow’, *New York Times*, 4 February 2026, <https://www.nytimes.com/2026/02/04/world/europe/ukraine-russia-us-peace-talks.html>.

05

Learning from decades of regional conflicts

Russia's consistent and repetitive behaviour in relation to ceasefires provides instructive examples of mistakes to avoid in negotiations for Ukraine.

Keir Giles
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Russia has consistently proven itself adept at exploiting the eagerness of Western interlocutors to conclude ceasefire agreements, and by doing so, setting conditions for the resumption of conflict in the future and repeated ceasefire violations in the interim.

As detailed in the case studies of Moldova, Georgia and the Minsk agreements below, in previous conflicts Russia has repeatedly succeeded in persuading Western leaders to allow it to impose burdensome terms on its opponent, while preserving its own freedom to manoeuvre. There is no reason to think that in Ukraine too, Moscow would sign up to a ceasefire that it was not able to violate and that did not position Russia well for restarting major combat operations if needed.

The challenge of implementing ceasefire agreements concluded with Russia mirrors that of contracts in business, where Western-style agreements built around a presumption of good faith contrast with Russian-style contracts where specific and meaningful sanctions are specified for transgression, because transgression is anticipated and therefore explicitly deterred. It follows that any ceasefire agreement without robust means of deterring or punishing breaches will be ineffective and counterproductive. Accordingly, as also shown in the case studies below, Russia has repeatedly succeeded in ensuring that any mechanism for overseeing a ceasefire does not have the means to punish violations. In addition, Russia has repeatedly been able to position itself as a neutral party in negotiations and even the guarantor of a ceasefire agreement despite being the aggressor.

The plans of the ‘coalition of the willing’ in this regard (as currently publicly disclosed)¹²⁸ remain vague to an extreme and easily open to manipulation by the Russian side. For example, proposals refer to a ‘Special Commission that will be established to address any breaches, attribute responsibility, and determine remedies’ without indicating who will do this or how it will be achieved. The plans also claim that a multinational force to secure peace has ‘the proposed support of the US’ but give no detail on how this support would manifest itself and under what conditions. This lack of precision, if carried forward into an actual ceasefire, is a key enabler for Russia as described above.

Case studies: Tested Russian strategies for freezing conflicts

The ceasefires in the three cases below provide an indication of the Russian template for turning temporary situations into permanent outcomes. For the implications of this approach in the current case of Ukraine, and recommendations for mitigating these implications, see Chapter 6.

Moldova

Shortly after the collapse of the USSR, armed conflict broke out in the Transnistria region of Moldova, the sliver of territory on the east bank of the Dniester River where a substantial part of the population did not identify culturally with Moldova’s post-Soviet nation-building project that elevated the Romanian language over Russian. In 1990, the Transnistrian authorities had declared a breakaway republic with backing from Moscow in the same way as Russian-backed separatists in Donetsk and Luhansk established ‘people’s republics’ in 2014 in response to the ousting of the Yanukovich regime during Ukraine’s Euromaidan Revolution.

The fight for the control of Transnistria began in early March 1992 and ended in July that year. Russia’s 14th Army stationed in Transnistria took the side of the separatists and stopped the advances of Moldovan forces. At this point, Moldova and Russia signed a ceasefire agreement, after Moscow had ensured that Romania was excluded from what Bucharest intended to be a quadripartite peace initiative (Moldova, Romania, Russia and Ukraine). The July 1992 agreement froze the conflict on Russia’s terms, legitimizing the presence of the 14th Army on Moldovan territory as a ‘neutral’ peacekeeping force and not setting a timetable for its withdrawal. Implementation of the agreement was to be carried out by a Joint Control Commission involving Moldova, Russia and Transnistria, with no role for international organizations.¹²⁹ Russia became the ‘guarantor’ of peace, even though it was not a neutral player.

¹²⁸ European Commission (2026), ‘Robust Security Guarantees for a Solid and Lasting Peace in Ukraine – Statement of the Coalition of the Willing’, 6 January 2026, https://ec.europa.eu/commission/presscorner/detail/en/statement_26_45.

¹²⁹ For the text of the agreement, see: Ministry of Foreign Affairs of Pridnestrovian Moldavian Republic (undated), ‘Agreement on the principles of a peaceful settlement of the armed conflict in the Pridnestrovian region of the republic of Moldova’, 21 July 1992, https://mid.gospmr.org/sites/default/files/docs_pproc_en/1992/1%20Eng%20Соглашение%20о%20принципах%20мирного%20урегулированиявооруженного%20конфликта%2021-07-92.pdf.

The ceasefire model deployed by Russia in Moldova has been replicated in several other conflicts, with adaptations. The ‘frozen conflict’ it created has outlasted some of those other conflicts, in the sense that fighting has not restarted; although this also reflects the fact that unlike in Georgia and Ukraine, Russia does not have direct land access to the conflict zone in order to restart it. Putin’s recent decree to make it easier for residents of Transnistria to obtain Russian passports shows how these territories could be used to replenish Russian armed forces.¹³⁰

Georgia

In August 1992, Georgian forces tried to bring to heel the leadership of Abkhazia, a territory within Georgia that had the status of an autonomous republic within Soviet Georgia before the collapse of the USSR. Russian military support was key to the success of Abkhaz forces in capturing Sukhumi, the region’s capital, in September 1993 and establishing a *de facto* separatist entity.

A ceasefire agreement was signed by representatives of Georgia and Abkhazia that established a regiment of Abkhaz internal troops under the control of a Joint Commission with the purpose of guarding the main road and important facilities.¹³¹ This provision *de facto* legitimized the creation of Abkhaz defence forces and ensured the autonomy of Abkhazia. As in the case of Moldova, Moscow deferred the issue of the withdrawal of Russian troops from Georgian territory. The main innovation in this agreement was the establishment of a UN Observer Mission in Georgia to monitor compliance of the ceasefire. This mechanism provided legitimacy for Russia while not requiring it to give up control as ‘peacemaker-in-chief’. The UN mission’s mandate came to an end in 2009 after the 2008 Russo-Georgian war that led to Moscow recognizing the independence of both Abkhazia and South Ossetia.

In the ceasefire brokered by the French presidency of the EU between Georgia and Russia in 2008, Russian peacekeepers previously stationed in South Ossetia were made responsible for the region’s security while there was no reference to the territory as part of Georgia. Moscow flatly rejected the proposal of the EU presidency to deploy an EU or UN peacekeeping force to the region. For a second time, Russia used the ceasefire process to introduce a framework endorsed by an international organization that made it impossible for the authorities of the original state to re-establish sovereignty in a breakaway region.

Russia’s ‘borderization’ policy, the demarcation of the internal borders of Abkhazia and South Ossetia within Georgia, that began in 2017 is designed to secure Russia’s grip on both territories and to force Tbilisi to accept the independence of both areas.¹³²

¹³⁰ Weizman, J. (2026), ‘Moldova leader pushes back on Putin offering passports to Transnistria residents’, Politico, 16 May 2026, <https://www.politico.eu/article/moldova-president-pushes-back-against-vladimir-putin-passports-transnistrians>.

¹³¹ For the text of the agreement, see: University of Edinburgh: Peace and Conflict Resolution Platform (undated), ‘Agreement on a cease-fire in Abkhazia and arrangements to monitor its observance’, 27 July 1993, https://www.peaceagreements.org/media/documents/ag249_56bcadb431766.pdf.

¹³² Rzeszutko, M. (2022), *The borderization of Georgia’s breakaways as a tool of Russia’s long-term struggle with the EU and NATO*, Marshall Center Papers, https://www.marshallcenter.org/sites/default/files/files/2022-06/Borderization_PDF.pdf.

The Minsk agreements

In the aftermath of the Euromaidan revolution in 2014, Moscow quietly seized Crimea and tried to launch a counter-revolution by encouraging rebellions in several cities in southeastern Ukraine. However, Russian proxies masquerading as ‘separatists’ established control only in parts of Donetsk and Luhansk regions. The declaration by the new Ukrainian authorities of an anti-terrorist operation to uphold Kyiv’s rule in the two regions,¹³³ and a surprisingly quick operation to recover control, led to the recapture of large areas (including the city of Mariupol) and forced Moscow to increase economic, military and political support to its proxies. This included direct military intervention by Russian armed forces across the border to prevent the defeat of groups composed of local recruits and Russian intelligence officers and mercenaries.

The declaration by the new Ukrainian authorities of an anti-terrorist operation to uphold Kyiv’s rule, and a surprisingly quick operation to recover control, led to the recapture of large areas and forced Moscow to increase economic, military and political support to its proxies.

To consolidate its control, Moscow once again initiated a ‘peace process’ that circumvented international efforts (in this case, a nascent ‘Geneva format’, which included Ukraine, the US, the EU and Russia).¹³⁴ The Russian substitute process initially involved a contact group consisting of former Ukrainian president Kuchma (who was respected by Putin), the Russian ambassador to Ukraine and a senior OSCE representative. The resulting ceasefire agreement known as Minsk-1 signed in September 2014 did not hold.¹³⁵ It included the granting of a special status for parts of Donetsk and Luhansk regions based on a temporary Ukrainian law that enabled elections to be held there. Unarmed OSCE personnel were responsible for verification and monitoring of the ceasefire, but their efforts to do so were rendered largely pointless by the absence of any mechanism for punishing violations.¹³⁶

¹³³ Ukraine Ministry of Foreign Affairs (2014), ‘Statement by the Ministry of Foreign Affairs’, 14 April 2014, <https://www.kmu.gov.ua/en/news/247207082?print>.

¹³⁴ Borger, J. and Luh, A. (2014), ‘Ukraine crisis: Geneva talks produce agreement on defusing conflict’, *Guardian*, 17 April 2014, <https://www.theguardian.com/world/2014/apr/17/ukraine-crisis-agreement-us-russia-eu>.

¹³⁵ For the text of the agreement, see: OSCE (undated), ‘По итогам консультаций Трёхсторонней контактной группы относительно совместных шагов, направленных на имплементацию Мирного плана Президента Украины П.Порошенко и инициатив Президента России В. Путин’ [Following consultations of the Trilateral Contact Group regarding joint steps aimed at implementing the peace plan of Ukrainian President P. Poroshenko and the initiatives of Russian President V. Putin], 1 September 2014, <https://www.osce.org/sites/default/files/f/documents/a/a/123258.pdf>.

¹³⁶ Hug, A. (2024), *Ceasefire Monitoring and Verification and the Use of Technology: Insights from Ukraine 2014–2022*, Center for Security Studies ETH Zurich, https://css.ethz.ch/content/dam/ethz/special-interest/gess/cis/center-for-security-studies/pdfs/MediationResources21_CeasefireMonitoringTechnology.pdf.

The failure of Minsk-1 led to the negotiation of the Minsk-2 agreement in February 2015. The negotiations took place between presidents Putin and Poroshenko in the so-called Normandy format with French president François Hollande and German chancellor Angela Merkel as mediators. As the negotiations took place, Russian forces intervened on the ground alongside the so-called ‘separatists’ to seize the logistically important town of Debaltseve and threatened to advance further.¹³⁷ Under military pressure, Ukraine signed a highly disadvantageous ceasefire agreement,¹³⁸ while Russia continued to deny that it was backing proxies.

Putin’s goal was to force authorities to hold elections in the territories controlled by Russian proxies and use the results to reinforce temporary special status arrangements that would then become permanent within a framework of decentralized power in Ukraine. This would lead to Kyiv forfeiting its sovereignty over these regions and give Russia a permanent foothold there. This Trojan horse would undermine efforts by Kyiv to orient the country away from Russia and would thus make Euro-Atlantic integration impossible.¹³⁹

However, poor drafting made the agreement’s sequencing requirements unclear. As a result, while Kyiv pointed to the need to restore control of its national border before agreeing to a political settlement, Moscow insisted that the agreement required Kyiv to devolve power to the two regions before re-establishing control of the border. The result was a stalemate, punctuated by constant violations of the ceasefire by Russian and proxy forces and dangerous harassment and intimidation of OSCE monitors.¹⁴⁰

Moscow’s hopes that Volodymyr Zelenskyy’s accession to the presidency would bring a different approach from the determination of his predecessor proved misplaced. Despite campaigning on a peace ticket, Ukraine’s new president quickly understood that Russia’s version of peace meant a fundamental challenge to Ukraine’s independence and was politically impossible. Thus, to achieve its objectives, Moscow eventually decided on a full-scale invasion of Ukraine as a whole.

¹³⁷ The fighting at Debaltseve continued for three days after the signing of the ceasefire agreement, as Russia created new facts on the ground.

¹³⁸ For the text of the agreement, see: The Clock of the Unconscious (undated), ‘A list of measures to fulfil the Minsk Agreement’, 12 February 2015, <https://horlogedelinconscient.fr/wp-content/uploads/2020/09/Minsk-2-Full-text-UNIAN.pdf>.

¹³⁹ For a detailed discussion of the Minsk agreements, see: Allan, D. (2020), *The Minsk Conundrum: Western Policy and Russia’s War in Eastern Ukraine*, Research Paper, London: Royal Institute of International Affairs, <https://www.chathamhouse.org/2020/05/minsk-conundrum-western-policy-and-russias-war-eastern-ukraine-0/minsk-2-agreement>.

¹⁴⁰ Herbst, J. (2017), ‘Russia, Not Ukraine, Is Serial Violator of Ceasefire Agreement’, Atlantic Council, 21 June 2017, <https://www.atlanticcouncil.org/blogs/ukrainealert/russia-not-ukraine-is-serial-violator-of-ceasefire-agreement>; Security Human Rights Monitor (2016), ‘Interview with Daniel Baer, US Ambassador to the OSCE’, 16 September 2016, <https://www.shrmonitor.org/interview-daniel-baer-us-ambassador-osce>.

06

Recommendations

A ceasefire will not hold unless it is backed by credible policies to persuade Russia that it stands to lose more than it will gain by restarting military action.

General principles

It is vital that any ceasefire agreement is not confused with a permanent settlement of the conflict. An effective, long-term policy of containment to address the Russian threat, given the above-mentioned risks, must be put in place with the goal of forcing a change of calculus in the Kremlin. Such a policy must aim to constrain Moscow's ability to restart war in Ukraine and curtail other hostile Russian activity elsewhere in the region and beyond.

Ceasefire planners on the Ukrainian side are acutely aware of how Moscow is able to use diplomatic, economic, informational and other forms of pressure to shape outcomes without the need for open conflict.

Therefore, any ceasefire agreement, including provisions for monitoring and sanctions for breaches, needs to be drafted with sufficient precision so that ambiguities cannot be exploited. Russia's persistent violation of post-conflict agreements is enabled by the failure of negotiating counterparties to consider properly Russian objectives in drafting them. Consequently, some of these violations can be mitigated by ensuring that Russian actions are appropriately constrained by the terms of a ceasefire. It is critical that the means to punish violations are integrated into the monitoring mechanism.

In any pre- and post-ceasefire negotiations with Russia, the fundamental goal must be to ensure that the outcome enhances rather than undermines the security of Ukraine and Europe. The following should not be negotiable:

- Ukraine's sovereignty;
- Legal recognition of Russian territorial annexations;
- NATO's charter and already existing security guarantees for other states of Europe;

- Autonomy of Ukrainian and European, military and security decision-making; and
- Accountability for war crimes.

In exchange for agreeing to a ceasefire, Russia may insist that the final agreement should incorporate wider provisions on European security (and the deployment of NATO forces) based on Moscow’s December 2021 proposals.¹⁴¹ This would be disastrous for Europe and should not be entertained.

The question of security arrangements, or guarantees, between Ukraine and Europe is not an issue that should be negotiated with the current Russian regime. There is strong mutual interest in military and defence cooperation between Ukraine and its European allies. Ukraine’s added value for European security has been proven by its ability to resist Russian forces. Furthermore, Kyiv possesses combat-ready troops, new integrated systems for the deployment of unmanned capabilities, a strong defence industrial base and cyber defence expertise. All these are critical for strengthening the European pillar of NATO and defending Ukraine.

Finally, the status of the Ukrainian territories occupied by Russia must not be considered resolved. The international community should demand access to these regions for international humanitarian missions and respect for the rights of the populations according to both the Geneva Conventions and the Hague Conventions.

Recommendations for Ukraine

If the war morphs into a ceasefire, there will be little time for decisive action. But swift and planned policy implementation could help Ukraine to alleviate human suffering, strengthen the state through reforms, and integrate the economy into both the EU single market and European defence industrial base.

The following recommendations are priority actions for the brief window of opportunity that may result from a ceasefire:

- **Focus on rapid reconstitution of the armed forces.** One of the key priorities would be improving the army’s processes for force design and transformation, particularly through recruitment and retention. The Ukrainian Ministry of Defence should integrate best practices from combat brigades across the army to help restore confidence in the leadership of the Ukrainian armed forces. Promoting successful brigade and corps commanders to senior positions in the general staff will provide an opportunity for renewal and can strengthen incentives for service personnel to sign new contracts and choose the army as a long-term profession.

To maintain the best talent in the army requires significant resources, which must be protected in defence budgets. Training to support and sustain the officer corps could strengthen leadership. Rapid demobilization is unlikely,

¹⁴¹ Lanoszka (2021), ‘How NATO should greet Russia’s “draft treaty”’.

so rotations and the renewal of military personnel will be key to maintaining a dynamic and strong fighting force.

- **Sustain and scale defence innovation, grow the defence industrial base and increase global market share of arms sales.** Ukraine’s innovative defence industry should gradually look to exports to generate revenue and increase global market share. The 2026 US–Iran war has demonstrated strong demand in the Middle East for Ukraine’s unmanned systems for drone interceptions.

Kyiv has proven combat-ready technology. The defence sector employs around 2.8 million people, and approximately 1,000 private companies produce various autonomous defence systems. The leading companies are also producing long-range missiles, artillery systems, combat vehicles and electronic systems that constitute a significant economic sector. Ukraine’s internal regulations for export licensing of weapons and dual-use technology must ensure a level playing field to boost competition for defence technology to thrive and become a driver of economic recovery. The interagency commission under the National Security and Defence Council should streamline the process for issuing export licences and establish clear rules for technology transfers. These should correspond to Ukraine’s defence needs and development of the sector but avoid creating new vested interests.

- **Significantly increase the stockpile of defensive interceptors,** based on the minimum required to protect critical energy systems over winter (October–April). Assuming 20–30 missile attacks per day, this would imply Ukraine should amass around 5,500 defensive interceptors on an annual basis. The increase of the US’s own military activity in the Middle East could lead to shortages of the US-made Patriot missile. Therefore, Ukraine should source artillery batteries from other countries, such as the IRIS-T system from Germany.

With assistance from European companies on missile guidance and radar systems, Ukraine’s major domestic defence contractors, especially Fire Point, could work to develop cheaper air defences. This would require setting up a joint air-defence project that would benefit both Ukraine and Europe.

- **Maintain clear focus on human-centred recovery and critical energy infrastructure.** Efforts to reinvigorate the resilience of people, institutions and the energy system will be key to societal recovery. Ukraine must plan for a decentralized energy system that takes into account the potential for renewed Russian attacks. This means rapidly increasing battery storage, cogeneration (the simultaneous production of electricity and heat), renewables and better connectivity with the EU energy market.

To boost the labour force, there should be a focus on increasing employment among people with disabilities, IDPs and veterans. In the first instance, housing and critical infrastructure must be rebuilt so parts of the refugee population can return. Well-being policies, especially mental health support, should be a priority in social services.

- **Continue the fight against high-level corruption**, ensuring that new anti-corruption agencies – National Anti-Corruption Bureau of Ukraine (NABU), Specialized Anti-Corruption Prosecutor’s Office (SAPO), and the High Anti-Corruption Court (HACC) – can work unimpeded. A detailed programme to strengthen the rule of law is listed in the roadmap for cluster 1 of the EU accession process.¹⁴²

Ukraine will need to implement drastic measures to increase the dynamism of its economy to generate income for defence and social recovery for the most acutely affected groups (veterans and their families). The government will have to deregulate certain sectors to allow broader access and create competition, potentially by reforming the Anti-monopoly Committee, increasing property rights protection and enabling privatization where possible to attract FDI.¹⁴³

- **Take action to attract more private capital, including FDI, and expand the lending capacity of banks for the private sector.** The protection of private property rights is key here. Such measures should include recognition and enforcement of US and EU court decisions, improved arbitration mechanisms for dispute resolution and a dedicated commercial court. For investment in defence, Kyiv should clearly regulate conditions for intellectual property (IP) transfers and expand various types of insurance to cover logistics, exports and production facilities.
- **Prioritize programmes for veterans and their families.** Making veterans part of the economy and political society is important for social cohesion. After a ceasefire, the total of Ukraine’s veterans (around 2 million) and their family members may reach 5–6 million individuals.¹⁴⁴ Communities, businesses, social services and healthcare institutions should adapt to integrate and accommodate these people, and data should be collected and monitored to evaluate their shifting needs. Kyiv should prioritize retraining, mental health support and spaces similar to veteran hubs in other countries for socialization and peer support.
- **Focus on the quality of elections, not speed.** The Ukrainian Central Election Commission, parliament, civil society and political parties should carefully prepare for elections. Foremost, security assessments should establish where Ukraine can hold elections. Voter registration needs a thorough update to account for nearly 4 million IDPs, the large number of armed forces personnel and nearly 4 million voters living abroad.¹⁴⁵ Ukraine’s last elections included only half a million voters abroad, so significant capacity to administer overseas voting should be developed quickly.

¹⁴² Cabinet of Minister of Ukraine (2025), ДОРОЖНЯ КАРТА З ПИТАНЬ ВЕРХОВЕНСТВА ПРАВА [Rule of Law Road Map], https://drive.google.com/file/d/1RHEL_u4ZKzaN75w_I6p6g3pLsgcKRGEv/view?pli=1.

¹⁴³ Lall, S. and Akcigit, U. (2025), ‘Ukraine’s Economy Needs to Make Room for Newer, More Productive Firms’, World Bank blogs, 21 August 2025, <https://blogs.worldbank.org/en/developmenttalk/ukraine-s-economy-needs-to-make-room-for-newer-more-productive->.

¹⁴⁴ Relief Web (2025), *Ukraine: Veterans’ Reintegration Assessment In Frontline Oblasts*, March 2025, <https://reliefweb.int/report/ukraine/ukraine-veterans-reintegration-assessment-frontline-oblasts-march-2025>.

¹⁴⁵ Державний реєстр виборців [State Voter Registry] (undated), ‘Відомості про кількість виборців в межах Автономної Республіки Крим, областей, міст Києва та Севастополя, закордонного виборчого округу’ [Information on the number of voters within the Autonomous Republic of Crimea, regions, cities of Kyiv and Sevastopol and overseas electoral districts], 17 April 2026, https://www.dr.gov.ua/portal/cm?option=ext_num_voters&pdt=1&pmn_id=127.

Given the strong likelihood of election interference by Russia, Ukrainian law on post-war elections should include measures to protect the process from Russian illicit finance, cyberattacks, large-scale information operations, political agents and tampering with voter registration. This will require cooperation from institutions to enable financial monitoring, and support from the Central Election Commission and the Foreign Intelligence Service. The Ministry of Foreign Affairs should have an action plan on how to enable voting for Ukrainians living abroad. Some exchange of practices with Moldova, which has a vast active diaspora, could be helpful. It is key that these elections have an international monitoring mission to certify the quality of the process, this can only occur in a secure environment.

Recommendations for Europe

- **Ensure that any ceasefire is properly enforced.** In order to be meaningful, ‘security guarantees’ have to include the ability to strike back if Russia breaches the ceasefire.¹⁴⁶ Any foreign reassurance force in Ukraine will be probed and tested by Russian covert or semi-deniable attacks and is likely to suffer casualties. If at that point these foreign forces withdraw, potentially under domestic political pressure from their home governments or populations, the failure to deter Russia would leave Ukraine (and thus Europe) in a worse position than if international forces had not arrived in the first place.

It is essential therefore not only that these forces are sufficiently well-equipped to defend themselves, with appropriate rules of engagement, but also that a national conversation with their home populations has been initiated to make clear the implications of the deployment.

In addition to the requirement for sufficiently powerful assurance forces, any effort at ceasefire monitoring must also be at least as well equipped and resourced as Russian forces. This must include unmanned aerial surveillance that can withstand Russian kinetic and electronic attacks, real-time sensors and a reassurance force that is both equipped to respond to violations and in an appropriate physical location to do so. This should be in addition to support forces deployed in areas away from the frontline as currently envisaged for engineering support, training and the protection of critical infrastructure, thus freeing up Ukrainian army resources to defend the contact line.¹⁴⁷

- **Deepen defence cooperation and integrate Ukraine into shared deterrence,** such as NATO’s Eastern Sentry and the EU’s Eastern Flank Watch and Drone Defence Initiative. Ukraine could contribute to the cost-effectiveness of continent-wide defence against drone attacks, especially by sharing its technology of drone interceptors, radio electronic systems and hubs that operate at the intersection of armed forces, drone producers and training centres.

¹⁴⁶ Livingstone, K. (2025), ‘Ukraine peace plan ‘scares the bejesus out of us,’ officials say’, Defense News, 29 December 2025, <https://www.defensenews.com/global/europe/2025/12/29/ukraine-peace-plan-scars-the-bejesus-out-of-us-officials-say>.

¹⁴⁷ Jensen, B. (2025), ‘What Would a Ceasefire in Ukraine Look Like?’, Center for Strategic and International Studies, 14 August 2025, <https://www.csis.org/analysis/what-would-ceasefire-ukraine-look>.

The EU's Drone Alliance with Ukraine envisages €6 billion for production and development.¹⁴⁸ These innovations and capabilities should be combined with European arsenals; integrating lessons from the battlefield in Ukraine into building combined systems with drones and AI technologies. The unravelling of the US commitment to European security is quickly reinforcing the belief in several European capitals that Ukraine is a valuable security ally.

- **Invest in Ukraine's defence industrial base at scale and speed.** EU defence cooperation instruments, such as SAFE and the European Defence Industry Programme (EDIP), should be mobilized to take advantage of the opportunities Ukraine presents for European security. A separate instrument to channel financial support to Ukraine's defence industry under EDIP should be swiftly established, with funding potentially derived from the profits or principal of Russian assets in the EU frozen by sanctions. The EU should also engage the UK in the new iteration of SAFE.

Both proceeds and the principal of frozen Russian sovereign assets should be used to strengthen Ukrainian and European defence posture, including ongoing funding for Ukrainian defence as the frontline of Europe.

- **Sanctions and energy supply.** Any alleviation of sanctions should be done entirely separately from the ceasefire agreement: it would be unwise to give Russia the opportunity to claim that (re)imposing sanctions is a breach of the ceasefire agreement. It is key to maintain the post-2022 packages of EU sanctions on Russian oil, gas and its military-industrial complex. Curtailing the income from hydrocarbons is a key measure in any containment policy to address the threat from Moscow. This could be achieved by restricting the shadow fleet of oil tankers, banning EU companies from providing insurance, shipping or port access to vessels carrying Russian crude oil, and an embargo on Russian liquefied natural gas (LNG). The temporary easing of sanctions on Russian crude, due to the closure of the Strait of Hormuz, should not become a permanent measure as this will fuel the Russian war economy.
- **Safeguard freedom of navigation in the Black Sea** and maintain and expand alternative logistics routes on the Danube River. Actively engage Türkiye, Romania and Bulgaria in strengthening maritime security. Increase the frequency of operations carried out by the Mines Countermeasures Black Sea Task Group to demine the Black Sea.
- **Implement the Special Tribunal for the Crime of Aggression against Ukraine** at the Council of Europe to prosecute Russian military and political leaders. To boost the authority of the initiative and make it operational, states should join the Enlarged Partial Agreement on the Management Committee of the Special Tribunal. While the tribunal is set up under the Council of Europe framework, any state can join the tribunal initiative. The participation of geographically dispersed nations is crucial: it will make the tribunal more international in nature and restate the global prohibition of aggressive wars. States should also fund the Special Tribunal Advance Team, which is developing the tribunal's legal and

¹⁴⁸ EU Commission (2025), '2025 State of the Union Address by President von der Leyen', 10 September 2025, https://ec.europa.eu/commission/presscorner/detail/ov/SPEECH_25_2053.

logistical infrastructure. Finally, states should provide sustainable financing to the tribunal for, at least, several years, to ensure its thorough and uninterrupted procedures and fair trials.

- **Maintain momentum on Ukraine’s integration into the EU.** Ensure that progress is merit-based and pure, unrelated to the national interests of countries like Hungary and Slovakia, which have both manipulated the process to gain advantages. Ukraine should be supported in terms of expertise and funding to deliver reform. As suggested during the informal meeting of top EU ministers in Lviv in 2025,¹⁴⁹ such ‘frontloading’ of the accession process would mean Ukraine is given all necessary technical support both to meet membership status requirements and progress negotiations on legal reforms without having to wait for formal unanimous approval at the Council of the European Union.¹⁵⁰
- **European societies should be better informed by their governments about the nature of the threats emanating from Russia** and what is required to defend against them. Political leaders must guard against the temptation to believe that a ceasefire means Russia will halt its aggressive policy and that a return to the status quo ante is possible, including the restoration of pipeline gas deliveries from Russia. If high energy prices persist, Moscow is certain to work hard to influence public opinion in key European countries to rebuild the energy bridge between Russia and Europe.
- **Communication channels with Russia.** Leading European countries must keep open channels of communication with both the Russian government and society. The limits of government-to-government dialogue must be clearly defined so that they do not undermine the principle of deterring Russian aggression against Ukraine. Managing relations is not the same as rebuilding them, but the absence of relations risks leaving damaging Russian positions unchallenged. Equally, contacts with those parts of Russian society either opposed to the war or unenthusiastic about it could bring long-term gains. The Russian diaspora in Europe can play an important role in this process. Difficult decisions will need to be made about visa policy to encourage interaction with the younger generation of Russians whose lives will extend for decades beyond those of the current Russian leadership.

¹⁴⁹ European Commission (2025), ‘Joint Statement between Commissioner Marta Kos and Deputy Prime Minister of Ukraine Taras Kacha’, 11 December 2025, https://ec.europa.eu/commission/presscorner/detail/es/statement_25_3030.

¹⁵⁰ Gavin, G. (2025), ‘Ukraine will host EU summit to unblock membership bid’, Politico, 11 November 2025, <https://www.politico.eu/article/ukraine-viktor-orban-volodymyr-zelensky-eu-summit-membership-bid>.

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Cover image: European leaders join Ukrainian President Volodymyr Zelenskyy in Maidan Square in Kyiv, 10 May 2025.

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