SHADES OF GRIM

SCENARIOS FOR UKRAINE AND GLOBAL ORDER

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Abstract

This CSDS In-Depth Paper outlines four possible scenarios for how the war in Ukraine may evolve, and discusses each scenarios' implications for global security. Other works have drawn on foresight to ponder various aspects related to the war, such as battlefield outcomes, the possible political evolution of Russia and Ukraine or European Union-Ukraine relations. What gives this In-Depth Paper product differentiation is the focus on how the Ukraine war – and Europe's security architecture – intersects with broader dynamics of global power competition, and more specifically how the United States prioritises its resources across various regions, the balance of power between the United States and China or Sino-Russian relations. While all of the scenarios that we present pose significant challenges for European and global security, there are many shades of grim – Ukraine's collapse being the nightmare scenario. We argue that the West should aim for Ukraine's victory or at least deny Ukraine to Russia, and that Europeans should take the lead in upholding Ukraine's defence so as to enable a stronger American focus on the Indo-Pacific, which is where the main challenge to global security lies.

Introduction

With the war in Ukraine having entered its third year, whole-of-society mobilisation becomes critical to survive in a context of attrition and protraction.[1] Moscow's seeming military, political and economic resilience, ongoing uncertainty about Washington's long-term commitment to Ukraine aid and Europe's own ability to scale-up its military assistance, cast doubts over the sustainability of Ukraine's war effort.[2] These doubts are compounded by the proliferation of crises in the Middle East and the shadow of other possible contingencies (e.g. Taiwan), which might divert the West's strategic and political resources. Meanwhile, the United States (US), the European Union (EU), NATO and a number of European countries are gearing up for leadership transitions in 2024. Against this backdrop of strategic and political uncertainty, there is a need to consider the different trajectories the war in Ukraine may take, and reflect on their possible implications for European and global security.

In this CSDS In-Depth Paper, we outline four possible scenarios for how the war may evolve: 1) a Ukrainian victory; 2) a Russian victory; 3) a protracted war; and 4) a peace-for-territories political compromise.[3] To make room for less likely but highly impactful or disruptive factors, we include a cross-scenario analysis of "wild cards" and examine how the scenarios would shape the circumstances under which these wild cards may occur and affect their implications for Euro-Atlantic and global security. In considering a Taiwan contingency, a US withdrawal from NATO, Russia's use of a tactical nuclear weapon and a fully-fledged war in the Middle East between Iran and Israel, this wild card section further unpacks how broader global dynamics interact in the context of the Ukraine war.

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1 On why 2024 is key for Ukrainian and Russian regrouping see, e.g. Kofman, M., Lee, R. and Massicot, D. "Hold, Build, and Strike: A Vision for Rebuilding Ukraine's Advantage in 2024", War on the Rocks, 26 January 2024; Watling, J. "The War in Ukraine Is Not a Stalemate", Foreign Affairs, 3 January 2024. On the attritional turn see, e.g. Ryan, M. "How Ukraine Can Win a Long War", Foreign Affairs, 30 August 2023; Jones, S.G., McCabe, R. and Palmer, A. "Ukrainian Innovation in a War of Attrition", CSIS Briefs, February 2023. On protracted or attritional warfare more generally see, e.g. Rehman, I. Planning for Protraction: A Historically Informed Approach to Great-Power War and Sino-US Competition (London: Routledge, 2023); Nolan, C.J. The Allure of Battle: A History of How Wars Have Been Won and Lost (Oxford University Press, 2017).

2 On Russian resilience and war adaptation, see e.g. Ryan, M. "Russia's Adaptation Advantage", Foreign Affairs, 5 February 2024; Watling, J. "Russian Military Objectives and Capacity in Ukraine Through 2024", RUSI Commentary, 12 March 2024; English, R.D. "Hubris' Downfall: The Hard Road Ahead for the Russia-Ukraine War", The National Interest, 5 October 2023. On possible war trajectories and emerging doubts about chances of a Ukrainian victory, see, e.g. Heisbourg, F. "How to End a War: Some Historical Lessons for Ukraine", Survival, 65(4) (2023): 7–24; Charap, S. and Priebe, M., Avoiding a Long War: U.S. Policy and the Trajectory of the Russia-Ukraine Conflict (RAND Corporation, 2023).

3 This report reflects the conclusion of the Ukraine Futures Study Group, a track 1.5 initiative convened by the Centre for Security Diplomacy and Strategy between January and April 2024 involving experts from academia and think tanks as well as policymakers from Europe, the US and Indo-Pacific partners such as Japan, Australia, the Republic of Korea and New Zealand. Discussions in Brussels in January and Washington, DC in April provided input for the content of this In-Depth Paper.

Since the war broke out in February 2022, experts have conducted a wide variety of scenario-based analyses relating to various aspects of the conflict, and considering different timeframes. For instance, a study commissioned by the European Parliamentary Research Service (EPRS) focuses on Ukraine-Russia and Ukraine-EU relations towards 2035.[4] A similar, scenario-based analysis undertaken by the Clingendael Institute zooms in on domestic, economic, societal, international and Ukraine-related factors to speculate on the different pathways Russia may take over the next five years.[5] Other exercises have zoomed in on battlefield outcomes. In the early months following the 2022 invasion, the Atlantic Council projected various warfighting potential trajectories until roughly 2023.[6] Two Futuribles exercises looked a bit further ahead, setting the battlefield-focused scenarios in 2025.[7] A more recent effort conducted by the European Council on Foreign Relations (ECFR) discusses three scenarios for Ukraine's 2024 battlefield outcomes, as well as the conditions that would lead to each outcome.[8]

What gives this In-Depth Paper product differentiation is that we try to understand how the Ukraine war – and Europe's security architecture – intersects with broader dynamics of global power competition. Indeed, a core assumption underlying our analysis is that the war in Ukraine and its likely evolution cannot be understood without taking into consideration broader, "systemic" dynamics, including how the US prioritises its resources across various regions, the balance of power between the US and China or the evolving Sino-Russian relationship.[9] This In-Depth Paper thus delves into how the war's trajectory may affect not just European security but also broader global geo-strategic dynamics, and how such broader geostrategic dynamics may in turn shape the evolution of the war and of Europe's regional security architecture. This focus on how the regional and global levels of analysis intersect guides our analysis of the various scenarios, wild cards and their possible implications.

There is a vibrant scholarly debate about the relationship between the so-called regional and global levels of analysis in international security.[10]

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4 Damen, M. "EU-Ukraine 2035: Strategic Foresight Analysis on the Future of the EU and Ukraine", European Parliamentary Research Service, September 2023.

5 Deen, B., Drost, N. and Carsten, M. "After Putin, the Deluge? Foresight on the Possible Futures of the Russian Federation", Clingendael Institute, October 2023.

6 Burrows, M. and Manning, R.A. "How Will the Russia-Ukraine War Reshape the World? Here Are Four Possible Futures", Atlantic Council, April 2022; Mathew Burrows and Robert A. Manning, 'Three Possible Futures for a Frozen Conflict in Ukraine", Atlantic Council, May 2022.

7 Le Bec, A. and Ségur, M. "War in Ukraine: Six Scenarios to the Year 2025", Futuribles, March 2023.

8 Gressel, G. "Ukraine's Survival: Three Scenarios for the War in 2024", European Council on Foreign Relations, 31 January 2024.

9 Simón, L. and Cooper, Z. "Rethinking Tradeoffs Between Europe and the Indo-Pacific", War on the Rocks, 9 May 2023; Grygiel, J. and Mitchell, W.A. "5 Rules for Superpowers Facing Multiple Conflicts", Foreign Policy, 14 March 2024.

10 Buzan, B. and Wæver, O. Regions and Powers: The Structure of International Security (Cambridge University Press, 2003); Lake, D.A. "Regional Hierarchy: Authority and Local International Order", Review of International Studies, 35 (2009): 35–58.

To what extent are regions subject to their own rules, actors and dynamics, and therefore autonomous from broader, global geopolitical dynamics? And to what extent do global geopolitical dynamics supersede or even determine regional outcomes? It is arguably a little bit of both, and whether the global level projects more or less prominently onto the regional one depends on two main factors: 1) the nature and intensity of global power competition; and 2) the importance of different regions to global power competition.

Our analysis assumes that US-China competition has become the main structuring factor in international politics, and that the Indo-Pacific region has become the centre of gravity of such competition: politically, militarily, economically and technologically. This means that the fate of the Ukraine war – and that of Euro-Atlantic security – is increasingly affected by external factors. This is a relatively new context for Europeans, who are accustomed to Europe being at the centre of global geopolitics. This structural change compels Europeans to reflect more systematically on how the war in Ukraine – and European security – is affected by global dynamics. It also compels relevant external actors – notably the US and China – to think about how the war in Ukraine affects global dynamics, and key factors like the evolving balance of power in the Indo-Pacific.[11]

By helping Russia cushion Western economic and political pressure, and enabling its war effort through the provision of dual-use goods, Beijing is aiding and abetting Moscow's aggression of Ukraine, and its broader assault on the European security architecture. Relatedly, a protracted war in Ukraine would appear to enhance China's leverage vis-à-vis Russia. What is less clear is how the war will affect the broader US-China military balance. Some critics of the Biden administration have argued that US resources devoted to Ukraine are not available to deter China in the Indo-Pacific. Others have questioned that logic, pointing to the benefits of standing up for global norms whenever and wherever they are challenged, arguing that downgrading Russian military power today would allow the US to properly rebalance to Asia tomorrow.[12] In a similar vein, some have contended that the war in Ukraine can help revive US and allied defence-industrial capacity, generate important operational lessons and help revitalise the US-led alliance infrastructure (both transatlantic and transpacific).[13] That said, the US failure to catch-up with China's defence-industrial production[14], Russia's seeming economic, military and political resilience and the current situation in the Middle East keep complicating the trade-offs vs. payoffs debate.

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11 Colby, E.A. and Alex Velez-Green, A. "To Avert War with China, the U.S. Must Prioritize Taiwan over Ukraine", Washington Post, 22 May 2023; Colby, E.A. "How America Can Save Taiwan", UnHerd, 9 November 2022.

12 Op.Cit. Mitchell, "5 Rules for Superpowers Facing Multiple Conflicts"; Snyder, T. "Why the World Needs Ukrainian Victory", Substack, 23 January 2023.

13 Simón, L. "America's Indo-Pacific Strategy Runs Through Ukraine", War on the Rocks, 16 December 2022; Mitre, J. "How the Ukraine War Accelerates the Defense Strategy", War on the Rocks, 21 March 2023.

14 Jones, S.G. and Palmer, A. "Rebuilding the Arsenal of Democracy: The U.S. and Chinese Defense Industrial Bases in an Era of Great Power Competition", CSIS Report, March 2024.

Ultimately, the implications of the Ukraine war on the US-China balance of power will depend on the war's evolution and outcome, and what Washington and Beijing make of it.

We conclude this In-Depth Paper with a reflection on the main takeaways for Europeans, whose approach to the war in Ukraine will need to take into account the fact that both Ukraine and European security dynamics may take a back seat in the context of both global strategic competition and US grand strategy. In this regard, we expect war and instability in Ukraine to continue to pose a persistent challenge to European and Western interests, both regionally and globally, regardless of its outcome. While some trajectories are substantially worse for European security than others, none of the scenarios bring about a return to the status quo ante, and the level of (relative) stability enjoyed during the three decades following the end of the Cold War. Indeed, all four scenarios analysed here are grim, but admittedly in different ways and to different degrees. That being said, two main conclusions stem from our analysis: one is that Ukraine's "success" is the best option for both European security and the West's global position, and that the two cannot be disentangled; the second, related one, is the need to minimise America's investment in Ukraine as much as possible, and move towards Europe's leadership in supporting Ukraine's defence, while recognising that Europeans cannot quite operate alone and some form of US involvement remains indispensable to both Ukraine and Europe's security.

In discussing Ukraine's possible trajectories, our In-Depth Paper revolves around the following segments:

1. A short description of the four scenarios, whereby we strive to balance the parsimony offered by ideal-type scenarios (e.g. a fully-fledged Ukrainian victory) against plausibility (e.g. Ukraine prevailing does not necessarily equal a full Russian defeat and humiliation). This part draws on scenario analysis[15] and builds on an examination of the existing literature on the war's evolution[16], as well as similar scenario-based exercises (see below). The scenarios are set in late 2025 – roughly 1.5 years after this In-Depth Paper's publication – , a point in time that is far enough for significant battlefield changes to be feasible but close

15 On the role of foresight in international relations, see Sus, M. and Hadeed, M. "Theory-Infused and Policy-Relevant: On the Usefulness of Scenario Analysis for International Relations", Contemporary Security Policy, 41(3) (2020): 432–55. On the role of foresight in the Ukrainian war, see Monaghan, A. and Gaub, F. "Strategic Foresight and the War in Ukraine", RUSI Commentary, 6 April 2022.

16 Gady, F-S. and Kofman, M. "Making Attrition Work: A Viable Theory of Victory for Ukraine", Survival, 66(1) (2024): 7–24; Harrell, P.E. "The Limits of Economic Warfare", Foreign Affairs, 27 March 2023; Jones, S.G. et al. "Assessing the War in Ukraine", CSIS Press Briefing, 14 February 2024; Op.Cit., Kofman, Lee and Massicot, "Hold, Build, and Strike"; Kofman, M. and Lee, R. "Beyond Ukraine's Offensive", Center for a New American Security, 10 May 2023; Op.Cit., Ryan, "How Ukraine Can Win a Long War"; Op.Cit., Ryan, "Russia's Adaptation Advantage"; Op.Cit., Watling, "Russian Military Objectives and Capacity in Ukraine Through 2024"; Op.Cit., Watling, "The War in Ukraine Is Not a Stalemate"; Bondar, K. "Arsenal of Democracy: Integrating Ukraine Into the West's Defense Industrial Base", Carnegie Endowment for International Peace, 4 December 2023; "In Ukraine, a War of Incremental Gains as Counteroffensive Stalls", Washington Post, 4 December 2023; Mackinnon, A. "Russia's War Machine Runs on Western Parts", Foreign Policy, 18 March 2024.

enough to allow us to extrapolate from current developments, and reflect on a year that has been hailed by observers as crucial to the evolution of the war.[17] While not equally probable, all four scenarios need consideration to understand which courses of action would lead to different outcomes. Finally, the scenarios discussed are not devoid of overlaps – for instance, elements of protracted warfare can be found in other scenarios.

2. An examination of the type of military, political and economic (non)engagement that would be required from the US, Europeans and like-minded partners such as Japan, South Korea and Australia to arrive at or avoid each of the four trajectories described. Starting with four end targets, a method of backcasting is used to identify the ways to achieve each scenario.[18]

3. An analysis of the military, political and economic implications of each trajectory for Ukraine; for Russia; European security and transatlantic relations; and key global security dynamics (i.e. trends in US resource allocation across regions, the broader US-China balance of power, China's strategic calculations in the Indo-Pacific and Sino-Russian relations[19]). In gauging each scenario's implications, we then look beyond 2025 to the 2027-2028 horizon. In doing so, we invite readers to reflect on the short- and medium-term (i.e. 2025 and 2028) implications of current decisions and actions.

4. A brief reflection on how less probable but highly disruptive events – so-called wild cards – might unfold under different trajectories of the Ukraine war and affect global security in each of these scenarios.

Many of the elements contained in the various scenarios are already discernible today in some form and to some degree. Since the beginning of the war, Russia has deepened its military, economic and political ties with China, Iran and North Korea, and recalibrated its policy towards the Middle East and Africa through the prism of confrontation with the West.[20] For its part, the US has identified China and the Indo-Pacific region as its top strategic priorities, and the break-out of a war in Europe has not altered such analysis.[21] Since these trends appear to be structural, they are present across all four scenarios. However, the extent to which they become more or less prominent – and their impact on global security – varies across scenarios.

17 Op.Cit., Gady and Kofman, "Making Attrition Work".

18 On the role of backcasting on foresight analysis see, e.g. Bridger Robinson, J. "Energy Backcasting A Proposed Method of Policy Analysis", Energy Policy, 10(4) (1982): 337–44; Fergnani, A. "Backcasting the Futures: Origin, Practice, and Pitfalls", Predict, 6 September 2023.

19 We acknowledge the need to consider implications also in other regions, however such considerations fall outside the scope of this paper.

20 Kimmage, M. and Notte, H. "Containing Global Russia", War on the Rocks, 4 March 2024; Azizi, H. and Notte, H. "Russia's Dangerous New Friends", Foreign Affairs, 14 February 2024.

21 National Security Strategy of the United States (Washington, D.C.: October 2022). On the historical roots of the US rebalance to Asia see, e.g. Silove, N. "The Pivot before the Pivot: U.S. Strategy to Preserve the Power Balance in Asia", International Security, 40(4) (2016): 45–88.

Overview of scenarios

Scenario 1 – A Ukrainian victory

The Scenario	Conditions	Implications
Ukraine recaptures the Zaporizhia and Kherson oblasts in 2025, and Russia is denied free access to Crimea. Moscow withdraws to the pre-2022 lines in the Donbass, and the two parties agree to an internationally-supervised demilitarisation of Crimea.	The West scales-up its economic, training and military support of Ukraine, and the latter effectively addresses its manpower shortages. A more proactive enforcement of sanctions and economic coercion undermine Russia's resource supply and manufacturing potential.	Ukraine is progressively rebuilt and accelerates its pace towards EU membership. At the Stockholm Summit in 2027, it receives a formal invitation to join NATO. A secure Ukraine provides the West with a territorial shield in eastern Europe. Russia is determined to rebuild its military capacity, but it will take time. Ukraine's victory window allows Washington to shift its attention and resources to the Indo-Pacific. Meanwhile, Ukraine's success sends the signal to Taiwan and others that resistance is possible, and reassures them about the credibility of support from the West and like-minded partners.

Scenario 2 – A Russian victory

The Scenario	Conditions	Implications
Ukraine is unable to overcomeits shortage of supplies and trained personnel. Russia takes full control of the Donbass, Zaporizhia and Kherson oblasts in spring 2025, and launches a decisive offensive on Kyiv and Ukraine's western regions in autumn. By the end of the year, there is no longer a viable Ukrainian government in place and Russia assumes military control over most of the country.	US support for Ukraine halts, and Europeans are unable to fill the void. Russia increases its defence-industrial production and receives increased military aid from Iran, North Korea and, increasingly, China (especially in dual-use systems).	After consolidating control over Ukraine, Russian occupying forces organise sham elections in 2027 resulting in Ukraine's annexation by Russia. Poverty in the country remains high even as Russia and China undertake some limited efforts to rebuild Ukraine's energy and defence-industrial sectors. Russia is emboldened and its threat to NATO rises, requiring a significant resourcing of deterrence in the eastern flank. The demand signal for US presence in Europe increases, and China uses the opportunity to ramp-up its pressure on Taiwan. Beijing uses the Ukraine example to send the message to Taipei that Western resistance is unreliable, and political accommodation is the most pragmatic course of action. More voices within Taiwan amplify that message, and pro-China political forces appear to be gaining ground as the 2028 presidential election approaches.

Scenario 3 – Protracted war

The Scenario	Conditions	Implications
Russian and Ukrainian forces descend into a grinding attritional fight with incremental gains and losses made on each side. By mid-2025, most analysts describe the war as a stalemate but none of the parties are interested in negotiations.	Western support for Ukraine continues at the current or a moderately higher pace. Ukraine is able to keep the battlelines more or less fixed, but does not reach the capacity to launch a new offensive. Russia runs into production and manpower difficulties in 2025. It sustains large troop and materiel losses and is unable to forge further territorial gains.	Ukraine calls for more military and financial support, and Russia grows increasingly dependent on Chinese, Iranian and North Korean aid and arms deliveries. A protracted war in Ukraine enhances China's leverage *vis-à-vis* Russia. Some NATO allies call for peace negotiations. Stuck in Ukraine, the US is unable to shift its full attention to Asia, while China increases its military activities in the region.

Scenario 4 – Political compromise

The Scenario	Conditions	Implications
Ukraine is able to exhaust Russian forces through a defensive strategy in the east and an uptick in attacks against Crimea. In 2025, Ukraine and Russia are compelled into a cease-fire agreement. Russia maintains de facto control over the Donbass Republic while Crimea is demilitarised.	Ukrainian forces are strengthened through increased drafting, training and materiel support. The promise of accelerated EU and NATO accession for western Ukraine are used as levers to compel Ukraine into the negotiating table. Faced with the risk of further losing Crimea, Russia reconsiders its theory of victory.	Helped by an EU recovery scheme, Kyiv slowly rebuilds its economy. Ukraine is set to become an EU member by 2030 and is formally invited to join NATO in 2027. The alliance nonetheless needs to step-up deterrence in a significantly expanded eastern flank. The US uses the cease-fire window to refocus its resources and attention to Asia. A temporary deal with the West allows Russia to reduce its dependence on China, even though Moscow uses its new position to rebuild its military capacity, and expands missile deployments along NATO's eastern border, hoping to extract further concessions from the US in Europe.

Scenario 1 – A Ukrainian victory

The scenario (late 2025)

- Thanks in part to a significant expansion in US and European military support, Ukraine addresses its ammunition, manpower and fortification issues in the second half of 2024.
- Combining a defensive strategy with localised offensives to put pressure on the frontlines, Ukraine manages to wear-off a Russian offensive in the summer of 2024, and exhaust Russian forces. Drawing on relevant lessons from the 2023 offensive regarding materiel needs and training, planning, reconnaissance and coordination requirements, Ukraine launches a new offensive in the spring of 2025. It pushes back Russian forces from the Zaporizhia and Kherson oblasts while intensifying its denial strategy for Russian access to and use of Crimea.
- Ukraine's ability to strike Crimea and retaking of significant territories in the south and east force Russia to the negotiating table from a position of weakness. Its ability to degrade Russian military strength in the battlefield allows Ukraine to enter political negotiations with sufficient leverage to bring about a lasting settlement. Russia withdraws to pre-2022 lines in the Donbass, and both parties agree to a demilitarised Crimea under the supervision of an international authority, mandated by the United Nations (UN) Security Council and including the US, China, India and Germany.

How we got here?

- The West scales up its deliveries of armoured vehicles, ammunition and artillery, drones, long-range precision-strike missiles, fighter aircraft, missile defence systems, electronic warfare and mine-breaching capabilities. Ukraine is able to achieve air superiority, reducing the threat from Russian drones, fixed-wing aircraft and helicopters. The caveats and restrictions on the use of Western-provided military aid are relaxed, and Ukraine strikes selected military targets across the Russian border.
- More effective and transparent drafting and training of Ukrainian men and women help overcome critical manpower shortages and boost force strength. Quantitative and qualitative improvements in NATO-provided training allow Ukraine's armed forces to exploit their newly-gained fires advantage and scale offensive operations.
- With more materiel and additional manpower (including construction workers and engineers) flowing in, and under improved cover against Russian assaults, the pace of Ukrainian fortifications increases, stabilising the frontlines.

- The EU and individual European countries shift to a multi-year (as opposed to previous package-by-package) approach to military aid, with NATO itself playing an increasing role in the provision of that aid, including through common funds. Through significant investments in their own and Ukraine's defence-industrial base, EU countries increase ammunition and shell deliveries as US supplies hold steady. Ukraine's accession to the EU and NATO is expedited. A strong signal of political resolve, long-term financial commitment and defence-industrial depth has a demoralising impact on Russia.
- Europeans provide significant economic support to Ukraine and are helped in this effort by the US, Canada and Indo-Pacific 4 ("IP4") partners Australia, Japan, New Zealand and South Korea. Resources extracted from frozen Russian assets further augment these efforts.
- NATO and IP4 countries step-up the reinforcement of sanctions (e.g. curbing transhipment) and economic coercion towards Russia and its partners. This puts further pressure on the Russian economy and constrains Russian forces' access to more advanced technology.

Implications (fast forward to 2027)

Ukraine's economic, political and military outlook

- **Political-economic:** Ukraine gradually rebuilds its economy helped by a fully-fledged, EU-provided economic recovery scheme. With the political reform process gathering pace once the warfighting ceases and corruption is increasingly dealt with, Ukraine works steadily towards EU accession and is expected to become a member by the target date set in 2030.
- **Military:** even as the war ends, NATO members continue to support Ukraine in force design, training, exercises, defence-industrial support and defence sector reform. At their summit in Stockholm in 2027, NATO Heads of State and Government decide to formally invite Ukraine to join NATO. Ukraine maintains a strong defence posture along its northern, eastern and south-eastern flank.

Russian capabilities and posture

- **Political-economic:** Russia tries to sell the annexation of the Donbass region as a face-saving mechanism. However, the war has undoubtedly damaged the Kremlin's reputation, and Russia enters a period of economic stagnation. That said, the prospect of leadership – let alone regime – change remains unlikely, and Russia is likely to continue a policy of antagonism towards Ukraine and the West.

- **Military:** Russia has suffered significant material and manpower losses but is determined to rebuild its military, and remains a threat to Ukraine and NATO. Helped by its war economy, these efforts are relatively successful, but Russia struggles to rebuild its more advanced technological base that was undermined through sanctions. Moscow has an incentive to engage in punitive strikes in Ukraine or probe elsewhere in the eastern flank, but the risk of further invasions in Ukraine – let alone NATO territory – remain low in the short- to medium-term.
- **Global**: a defeated and weakened Russia grows more dependent on China, and on its ties with Iran and North Korea. A defeated Russia is more inclined to support Iran and North Korea diplomatically, and encourage their efforts to destabilise their respective regions. In turn, and with a view to mitigating against excessive dependence from Beijing, Moscow is also likely to seek a revitalisation of its partnership with India, and other countries in the "Global South". Moscow's influence in the Caucasus is likely to erode. Last but not least, while Russia might be tempted to step-up its destabilisation activities in Africa and the Middle East, its ability to do so might be diminished as it focuses on rebuilding the economic and military foundations of its power at home.

European security and transatlantic relations

- **European security:** although the threat of Russian punitive strikes and probing remains, the preservation of Ukrainian sovereignty, physical control over most of its territory and demilitarisation of Crimea provides NATO and the EU with a territorial shield, improving the security of Europe's eastern flank.
- **Deterrence and defence:** NATO's forward presence along the eastern flank is continued and two additional multinational battlegroups are deployed in the east. NATO ships and planes continue to patrol the eastern flank from the Baltic Sea to the Black Sea. The spectre of Russian revanchism incentivises European to increase defence spending and strengthen their military capabilities, with a particular emphasis on air and missile defence and ground combat.
- **Transatlantic unity:** Ukraine's success boosts the Alliance's self-confidence and unity. While the US remains committed to the Alliance and firmly embedded in NATO's command structures, it scales-down troop deployments and (enabling) capabilities dedicated to Europe. Discussions about a post-war European security architecture are heated but not divisive.

Global Security and the Indo-Pacific

- **US global strategic priorities:** a more favourable military balance along NATO's eastern flank allows the US to decisively shift resources and attention away from Europe. It enhances its forces and posture in the Pacific, assuring regional allies who grow more confident of the US' ability to deal with contingencies.
- **Stability in the Indo-Pacific:** Ukraine's success in fending-off Russia's aggression sends the signal to Taiwan and others that resistance is possible, and reassures them about the credibility of support from the West and like-minded partners. It also sends a strong signal to China – who nonetheless continues its increased cooperation with Russia including when it comes to missile and other military technologies.

Scenario 2 – A Russian victory

The scenario (late 2025)

- Western support in 2024 allows Ukraine to barely hold its position throughout that year, but proves insufficient to help it overcome shortages in ammunition and other key capabilities. This, in combination with Kyiv's fortification problems and inability to mobilise and train new personnel at scale, mires Ukraine in an attritional struggle that leaves its armed forces increasingly exhausted, fuelling internal political divisions and raising some doubts about its ability and will to fight. A Russian offensive in spring 2025 puts Russian forces in full control of the Donbass region and large swathes of territory in the Zaporizhia and Kherson oblasts, while it further secures Crimea.
- While in full control of Ukraine's east and parts of the south, Russian forces step-up the shelling of Ukrainian infrastructure and cities including Kherson, Kharkiv and Kyiv which have grown more vulnerable thanks to air defence shortages. Kyiv does not capitulate but, by late summer 2025, there is no longer effective central control of the Ukrainian armed forces. Some parts of the military surrender; others do not.
- In autumn 2025, Russian forces launch a decisive offensive on Kyiv and Ukraine's western and southern regions. Before the end of the year, Russian forces occupy Kyiv and Odessa, and establish important footholds across western and southern Ukraine. A central Ukrainian authority ceases to exist. Moscow engages certain segments of Ukraine's political, military and business classes. However, its inability to establish full military and political control means much of Ukraine's west and south descend into chaos and guerrilla warfare.

How we got here?

- The US passes no additional supplemental after April 2024, and Europe finds itself unable to fill the void in terms of equipment and ammunition deliveries and defence-industrial capacity. Moreover, as a Russian victory appears increasingly inevitable, European scepticism towards military aid mounts. As Ukraine's quantitative disadvantage vis-à-vis Russia continues to widen, Kyiv also loses its qualitative upper-hand. The decline of Western support and Russian military advances undermine support for Zelensky's government and fuel domestic political fracturing.
- Russia is able to maintain high-levels of military spending, while curbing labour shortages through the employment of women and teenagers in various sectors. The circumvention of sanctions, expansion in trade – especially with China –, and a steady oil price provide

Russia with the resources and economic depth to sustain a high-pace war effort. Moscow ramps-up domestic defence-industrial production of tanks, rocket launchers, artillery and missile systems. Through enhanced air defences and electronic warfare capabilities, Russian forces are able to deny and intercept Ukrainian drones, missiles and fighters, and establish air superiority.

- Military aid from Iran, North Korea and, increasingly, China in the form of dual-use technologies and systems, ammunition, missiles, jamming technology, components for fighter aircraft and missile defence systems, drones and semiconductor chips allows Russia to sustain its quantitative and increasingly also qualitative battlefield advantage.

Implications (fast forward to 2027)

Ukraine's economic, political and military outlook

- **Political-economic:** after consolidating control over a largely destroyed Ukraine throughout 2026, an interim pro-Russian government organises sham elections in the spring of 2027. In a manipulated election, a majority of Ukrainians "vote" in favour of a pro-Russian government, and the establishment of a Russian-Ukrainian confederation. Poverty in the country remains high despite some limited efforts by Russia and China to rebuild Ukraine's energy and defence-industrial sectors.
- **Military:** with Russia having consolidated its military position in most of the country, Ukraine's new pro-Russian government engages in efforts to purge and reform Ukraine's armed forces. Some "rogue" military elements and Ukrainian civilians engage in guerrilla warfare across the country, primarily in the west and south.

Russian capabilities and posture

- **Political-economic:** Russia emerges emboldened while it continues to benefit from its war economy. As a number of key Ukrainian industries are being rebuilt, Russia benefits from its enlarged energy and defence-industrial sectors.
- **Military:** Russia rebuilds its forces and capabilities, and strengthens its strategic position in NATO's expanded eastern flank by permanently deploying forces in Ukraine and the Black Sea. It steps-up activities along other parts of NATO's eastern flank, most notably along the borders of Moldova and Georgia, and ramps up signalling about a possible aggression in the Baltics.

- **Global:** Russia's position vis-à-vis China strengthens even as Moscow is indebted towards its partner for its robust war support. Russian partnerships with North Korea, Iran and other actors in the Middle East and Africa grow more robust. Mutual military material support and technology-sharing intensifies among Russia and countries like Iran, China, North Korea, Mali and Myanmar. Russia's "Africa Corps" and other private military companies expand operations, securing resource access and political influence in countries like Chad and the Central African Republic.

European security and transatlantic relations

- **European security:** instability in Europe reaches new heights as Russia expands and steps-up its below-the-threshold probing activities along NATO's eastern flank.
- **Deterrence and defence:** NATO's position in eastern Europe is damaged as Ukraine's "shield" withers. Europe is left with no choice but to rigorously expand its deterrence and defence capabilities and build-up industrial capacity. Defence spending rises to 3% across the alliance and above 4% along the eastern flank.
- **Transatlantic unity:** even though disagreements about the level of support to Ukraine caused rifts in the transatlantic relationship, a rapidly deteriorating security environment in eastern Europe has a galvanising effect on NATO. The transatlantic division of labour transforms as the European pillar grows stronger.[22]

Global Security and the Indo-Pacific

- **US global strategic priorities:** with an unstable eastern flank and greater strategic volatility in Europe, the US is pressured to devote substantial military and diplomatic resources to European security. US efforts to rebalance and invest more significantly in its Pacific capabilities and posture are slowed but continue nonetheless. US public opinion becomes more sceptical about the prospect of devoting additional tax-payer resources in support of military engagement overseas, raising questions about Washington's support for Taiwan, and emboldening China.

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22 Another possibility is that NATO unity breaks, forcing eastern European countries to do the heavy lifting in trying to push back Russian advances. This would result in a wave of instability and violence in Europe's east and a fracturing – or dissolution – of the alliance.

- **Stability in the Indo-Pacific:** China uses the opportunity to ramp-up its military modernisation and pressure on Taiwan. Beijing uses the Ukraine example to send the message to Taipei that Western resistance is unreliable, and the most pragmatic course of action is political accommodation. More voices within Taiwan amplify that message, and pro-People's Republic of China political forces appear to be gaining ground as the 2028 presidential election approaches. Chinese – and Russian – warships step-up activity in the straits around Japan and Taiwan. Russia becomes increasingly vocal about it support for China's reunification policy vis-à-vis Taiwan, not least as it calculates that a war in Asia can help decisively pull the US away from Europe, and thus open opportunities for further gains. Escalation risks in Asia reach an unprecedented level.

Scenario 3 – Protracted war

The scenario (late 2025)

- Throughout 2024 and early 2025, Russian and Ukrainian forces descend into a grinding attritional fight. On the battlefield, incremental gains and losses are made on each side. Ukrainian qualitative and Russian quantitative advantages keep their forces relatively balanced while relative battlefield transparency prevents either side from forging a significant breakthrough.
- The Russian leadership remains committed to the war and calculates that attrition will eventually play to its advantage. Ukrainian forces are increasingly depleted and exhausted, yet sustain morale and a willingness to fight. By mid-2025, most analysts start describing the war as having reached a stalemate but none of the parties are interested in negotiations.

How we got here?

- Western support for Ukraine continues at the current or moderately higher pace as it provides training and materiel to Ukrainian forces. The introduction of new capabilities such as F-16s or long-range fires proves too piecemeal to decisively change the battlefield balance, with no party achieving decisive air superiority. Without a significant uptick in shorter-range ammunition supply but also electronic warfare and drone capacities, Ukraine remains unable to effectively wear-down Russian fires. As a result, Ukraine is able to strengthen its defensive posture and keep the battlelines more or less fixed throughout 2024, but it does not reach the capacity to launch a new offensive in 2025.
- Even with Russia's wartime economy in full swing, its production lines begin to run into difficulties in 2025 amidst rising supply shortages augmented by the stricter enforcement of sanctions. An increase in arms deliveries from Iran, North Korea and China does not suffice to give Russian forces a decisive material advantage. Meanwhile, continued attrition of Russian forces undermines Russian training efforts with troops sent to the battlefield prematurely. Russia sustains large troop and materiel losses and is unable to forge further territorial gains.
- US support for Ukraine does not collapse but decreases as the frequency and scale of supplementals shrinks considerably. Europeans make up for this loss in US aid, but move too cautiously in scaling-up defence-industrial capacity or moving beyond incrementalism in weapons deliveries. The provision of more contested capabilities such as long-range fires (e.g. German Taurus missiles) is too slow to achieve decisive battlefield advantages.

Implications (fast forward to 2027)

Ukraine's economic, political and military outlook

- **Political-economic:** Ukraine maintains its commitment to the fight and continues to pressure its backers for more military, economic and financial support. The war leaves little bandwidth for Ukraine to engage in political and institutional reform, and signs of democratic backsliding appear. EU accession is delayed. Ukraine's economy is increasingly squeezed. Against this backdrop, a number of European countries begin calling for peace negotiations.
- **Military:** helped by (European) NATO members, Ukraine builds a more sustainable defence-industrial base allowing it to continue its territorial defence against Russia even as large-scale material support dwindles. Manpower remains an issue, forcing Ukraine's political and military leadership to push forward a new mobilisation strategy. As recruits – and casualties – grow younger and younger, war fatigue rises. NATO accession is further postponed.

Russian capabilities and posture

- **Political-economic:** despite large numbers of Russian casualties and materiel losses, Moscow and Russian society more broadly remain firmly committed to the fight.
- **Military:** the military increasingly employs its most advanced missiles and aircraft to engage high-value military targets at tactical and operational depth. As a result, Ukrainian air defences become more and more ineffective and the battlefield losses more serious.
- **Global:** with its economy increasingly pressured, Moscow looks more and more towards China for financial, economic and increasingly military support, and to Iran and North Korea for ammunition and missile deliveries. China's leverage vis-à-vis Russia increases. In the Middle East and Africa, Russia further expands its partnerships and continues special operations aimed at securing access to critical resources and gaining political leverage. Its information and destabilisation operations however remain unsophisticated and yield only limited success.

European security and transatlantic relations

- **European security:** the grinding attritional fight on the eastern flank continues to undermine European stability. Analysts warn of a heightened risk of Russian tactical nuclear deployment to force a breakthrough. Moreover, Russia has an incentive to escalate horizontally by drawing on proxies to de-stabilise Georgia, the Western Balkans or Europe's southern neighbourhood.

- **Deterrence and defence:** efforts to expand defence-industrial production are fruitful but still outmatched by skyrocketing demand. Along the eastern flank, NATO expands its deployments with additional troops and missile defence systems. Occasional Russian skirmishes along NATO borders put the alliance in a continuous state of high alert.
- **Transatlantic unity:** the grinding war on NATO's eastern flank increasingly divides allies as Europeans struggle to simultaneously supply Ukraine with equipment and rebuild their own arsenals. Some NATO members reduce their support significantly, while others strive to step it up and call on the others to do more, undermining unity. Transatlantic relations waver as the US pulls back its large-scale military aid.

Global security and the Indo-Pacific

- **US global strategic priorities:** bipartisan support for Ukraine collapses but as the war grinds on, Washington cannot fully turn its attention away from Europe. The US continues its intelligence and command support but ceases its large-scale material aid.
- **Stability in the Indo-Pacific:** while Washington is unable to direct its full attention towards Asia, China increases its military activities in the South and East China Seas. With regional allies such as Japan, Australia and Taiwan increasingly nervous about their security, financial and economic support for Ukraine erodes. Warnings about a looming two-theatre war mount.

Scenario 4 – Political compromise

The scenario (late 2025)

- Ukraine shifts to a defensive strategy building fortifications and defensive capabilities while conducting small-scale, localised offensives. It is able to significantly exhaust Russian forces throughout 2024 and early 2025, and cast doubt over Russia achieving its more minimalist objectives of controlling the Donetsk, Luhansk, Kherson and Zaporizhia oblasts. Additionally, through an innovative use of long-range stand-off attacks, special ops missions and naval anti-ship drones, Ukraine continues to effectively deny Russia use of Crimea as a launching base for naval or offensive missile strikes.
- Ukraine and its backers demonstrate that they can sustain a war of attrition and prevent further Russian advances. Ukrainian attacks against Russia's oil and gas infrastructure undermine Russia's economic resilience. Attempting to prevent the outright loss of Crimea, Russia is persuaded to seek a negotiated settlement whereby Crimea is demilitarised under the supervision of an international authority mandated by the UN Security Council and including the US, China, India and Germany.
- The negotiated ceasefire results in a de facto frozen conflict with occasional skirmishes and persistent hybrid activities including cyber-attacks and election meddling but large-scale fighting ceasing. (Western) Ukraine remains an independent and viable state.

How we got here?

- Ukrainian forces are strengthened through increased and more effective drafting, training and material support to fortify its defences. Key equipment deliveries include anti-tank mines, concrete fortifications, drones, advanced artillery, long-range fires, anti-tank missiles and mobile ground-based air defences.
- Europeans dedicate further resources (e.g. the use of frozen Russian assets) to Ukraine's support and significantly ramp-up their defence-industrial manufacturing capacity. Beyond support to Ukraine, Europeans ramp-up their defence budgets and double down on their deterrence and defence posture, as a signal to Russia that they are in it for the long haul.

- The US remains involved in this scenario but towards late 2024 grows increasingly sceptical that Ukraine can retake all of its territory, urging Ukraine to adopt a defensive strategy and ultimately engage in negotiations. Future EU and NATO accession are used as levers to compel (western) Ukraine to the negotiating table.
- Eyeing a significant uptick in European efforts, as well as continued – even if half-hearted – US support, Russia expects Ukraine to stay in the game and its future use of Crimea is thrown into doubt. This, together with rising economic and manpower issues, forces Moscow to reconsider its theory of victory. At home, the "gained" territories in eastern Ukraine are sold as a success.

Implications (fast forward to 2027)

Ukraine´s economic, political and military outlook

- **Political-economic:** with active fighting on hold and helped by a fully-fledged recovery and governance reform scheme offered through the EU, Ukraine slowly rebuilds its economy. It gradually pushes back against corruption and progresses towards EU accession. By 2030, western Ukraine becomes an official EU member state.
- **Military:** Ukraine's defence spending remains high and its military posture along its eastern flank on high alert. Western Ukraine accelerates its transition to NATO equipment, standards, concepts, operating procedures and command and control. At the Stockholm Summit in 2027, NATO extends its membership offer to western Ukraine, which officially joins the alliance in 2030.

Russian capabilities and posture

- **Political-economic:** Russia uses its annexation of the Donbass region as a face-saving mechanism at home. It continues on its path of antagonism towards the West while it sustains its economic mobilisation for military purposes.
- **Military:** Russia rebuilds its military including missile arsenals, further deploys tactical nuclear weapons in Belarus and doubles down on missile deployments along NATO's eastern border. Russian probing continues, if not intensifies.

- **Global:** Moscow strengthens its military trade with Tehran and Pyongyang – helped by easing sanctions as part of the peace negotiations. Sino-Russian relations begin a new chapter. As the war is over, Russia's dependence on China's dual-use exports becomes less of an existential issue, even though its ongoing economic and diplomatic isolation from Europe and the West reinforces Moscow's overall geopolitical alignment with Beijing. Russia steps-up its destabilisation activities in Moldova and Georgia as well as in the Middle East and Africa, where it expands its foothold and undermines US and European interests.

European security and transatlantic relations

- **European security:** stability along Europe's eastern flank initially improves somewhat as active fighting in Ukraine ceases. Yet, as Russia rebuilds its military, the eastern flank becomes increasingly militarised.
- **Deterrence and defence:** an unstable border along NATO's eastern flank demands a firm strengthening of NATO's deterrence and defence posture. Defence budgets grow and Europeans invest significantly in their defence-industrial base. All major and medium-size European NATO countries are compelled to invest in long-range fires and air defence systems. European ground combat forces expand significantly.
- **Transatlantic unity:** NATO relations are stable amidst a relatively peaceful resolution to the war and Ukraine's NATO accession. Ties with the US remain close but Washington's rebalancing towards Asia significantly reshuffles the alliance's division of labour as Europeans consolidate their European NATO pillar.

Global Security and the Indo-Pacific

- **US global strategic priorities:** with the conflict frozen, the US is relatively free to accelerate its rebalance towards Asia. It further cements its Pacific capabilities and posture.
- **Stability in the Indo-Pacific:** China steps-up its activities in the seas around Japan and Taiwan. The accelerated rebalance allows full attention by the US and its regional allies to monitor and balance Chinese provocations.

Wild Cards

In this section, we conduct a cross-scenario discussion of various "wild cards" (i.e. low probability but highly disruptive events), and briefly discuss how the four scenarios would shape the circumstances under which these wild cards may occur, as well as affect their possible implications for global order. We discuss a potential Chinese attack on Taiwan, a US withdrawal from NATO, Russia's use of a tactical nuclear strike and spill-over from the Israel-Gaza conflict into a regional war. [23] We set the Chinese attack on Taiwan in 2027, in line with US intelligence estimates; a US withdrawal from NATO in 2026, a year into Trump's second presidency; Russia's use of a tactical weapon in 2025, with the trajectory of each scenario still unfolding – which makes its use more realistic; and the war in the Middle East also in 2025.

Wild Card 1: a Chinese attack on Taiwan

A Chinese attack on Taiwan in 2027 elicits direct US military engagement in support of Taiwan, and leads to a sudden collapse of US support for Ukraine, and of US engagement in European security more broadly.

- In the scenarios in which the US has been able to shift its attention to Asia and prepare its forces and posture for a potential fight with China (i.e. Ukrainian victory and political compromise), US and allied forces in this region are better equipped to deal with a contingency in military terms. Moreover, and depending on the type of settlement in Ukraine, selected European countries are in a position to assist the US war effort in Asia, diplomatically as well as militarily. This is more likely under a Ukrainian victory scenario, as the risk of Russian opportunism in Europe is lower. Under a political compromise scenario, the sudden shift of US resources to Asia provides an incentive for Russia to revise the terms of the compromise, which in turn acts as a brake on Europe's contribution to America's war effort in Asia.

23 These possibilities have been discussed elsewhere. On a possible Taiwan war and its implications for US strategy see, e.g. Cancian, M.F., Cancian, M. and Heginbotham, E. "The First Battle of the Next War: Wargaming a Chinese Invasion of Taiwan" Center for Strategic and International Studies, 1 September 2023; Pettyjohn, S.L., Wasser, B. and Dougherty, C. "Dangerous Straits: Wargaming a Future Conflict over Taiwan", Center for a New American Security, June 2022. On the debate on Russia's possible use of a tactical nuclear weapon, see, e.g. Alberque, W. "Russian Military Thought and Doctrine Related to Non- Strategic Nuclear Weapons: Change and Continuity", The International Institute for Strategic Studies, 2024; Gannon, J.A., "Use Their Force: Interstate Security Alignments and the Distribution of Military Capabilities", DPhil Dissertation, University of California San Diego; Alberque, W. and Hoffman, F.G., "Three Scenarios for Nuclear Risk over Ukraine — and How NATO Can Respond", Washington Post, 31 March 2022. On the possible implications of a second Trump administration for Ukraine and Europe, see, e.g. Applebaum, A. "Trump Will Abandon NATO", The Atlantic, 4 December 2023; Bond, I., "Europe and the US Election: Hope for the Best, Prepare for the Worst", CER Insight, 22 January 2024); Institute for Peace & Diplomacy, "What If Trump Wins? Consequences for Europe and Ukraine", 15 February 2024. Finally, on a possible spill-over of war in the Middle East, see, e.g. Byman, D. and Jones, S.G., "Can a Regional War Be Avoided in the Middle East?", CSIS Commentary, 17 January 2024); "The Danger of Regional War in the Middle East", International Crisis Group, 27 February 2024.

- Under a Russian victory scenario, the US still decides to prioritise the defence of Taiwan and withdraws forces and resources from Europe. Because America's defence perimeter in Europe has greater geostrategic depth than in east Asia, Washington decides to "trade space for time", and focuses on neutralising China's attack in Asia even at the risk of further Russian advances in Europe. Given the circumstances, and taking into account Russia's relative military underperformance and efforts to pacify and stabilise Ukraine, the prospect of Russian attacks on NATO territory is deemed an acceptable risk for Washington. The transatlantic relationship is stretched to a breaking point. Europe's support for America's war effort in Asia is diplomatic, and low profile.
- Under a protracted warfare scenario, Russia seeks to take advantage of America's withdrawal from Europe to force battlefield breakthroughs in Ukraine. Conversely, China and North Korea's support of Russia's war effort also diminishes, as those two powers focus their resources on Asia's war. Afraid that Russia may take advantage of America's absence to advance in Ukraine – or even threaten NATO territory – Europeans significantly increase their defence spending. However, efforts to step-up European capabilities and stocks are hampered by soaring global demand – not least as transatlantic and Indo-Pacific suppliers are laser-focused on supplying the war effort in Asia –, wavering supply lines and limited production capacity.

Wild Card 2: a US withdrawal from NATO

President Trump declares that the US will leave NATO. While remaining formally bound to the Washington Treaty, the US recalls its Permanent Representative and withdraws from the North Atlantic Council and NATO's military command structure as of January 2026, as the Deputy Supreme Allied Commander Europe – a European general – takes de facto military command over NATO forces. Washington maintains its security guarantees to selected countries in eastern and northern Europe, particularly those that boast a high level of defence spending and invest in US weapons, and seeks to revitalise bilateral and minilateral ties. Notably, Trump revives his old plans to strengthen US force posture in Poland, sets up a dedicated bilateral US-Polish command arrangement, and relocates most of its conventional and nuclear forces from western Europe to Poland. While questions remain as to the sustainability of US security – and nuclear – guarantees to western Europe, its reinforced military position in Poland create a de facto strategic shield. Trump withdraws US material and logistical support for Ukraine, however.

- Under the Russian victory scenario, an already emboldened Moscow steps-up its below-the-threshold probing in the Baltic States. We see similar dynamics under the protracted warfare scenario, with Russia leveraging the lack of US support to make battlefield advantages in Ukraine while concurrently threatening NATO countries with attacks in the hope of getting them to back-down in their support for Ukraine. In a political compromise scenario, an emboldened Russia uses its expanded posture in eastern Ukraine and Crimea to re-open the frozen conflict with new advances in western Ukraine. Ukraine's trajectory towards NATO membership comes under pressure across all three scenarios.
- Under a Ukrainian victory scenario, Russia tries to leverage the US withdrawal from NATO by ramping-up its probing activities in the Baltics and stirring renewed unrest along the pre-2022 borders in Ukraine. But Europe and Ukraine are relatively well-prepared. Physical control over most of Ukraine's territory and demilitarisation of Crimea provides Europe with a territorial shield, while NATO's deterrence's posture has strengthened amidst the ongoing US pivot to Asia. NATO still extends Ukraine a membership offer in 2027, but as the US rebalances its forces towards the Pacific the commitment of Britain, France, Germany, Poland, Sweden or Finland becomes more important, and Kyiv insists on the deployment of European NATO forces in-country.

Wild Card 3: Russia´s use of a tactical nuclear weapon

Russia employs a tactical nuclear weapon against Ukrainian military targets on the battlefield in late 2025. Nuclear use is perceived as a game-changer in the west and US and European forces conduct (non-nuclear) strikes against selected Russian military targets (e.g. Russia's Black Sea fleet, ammunition storage facilities and air bases). The West also implements draconian sanctions not yet invoked (e.g. the seizing of Russian frozen assets).

- Under the scenarios of protracted war and – impending – Russian victory, Russia resorts to nuclear use to force a breakthrough on the battlefield and subdue larger parts of the country. Ukraine and its Western backers respond by striking deep inside Russia, and both the US and European governments swiftly pass new aid packages. While China disapproves of the strike, it exploits the increased attention on Europe by stepping-up activities against Taiwan. Other actors such as North Korea carefully eye Western responses to Russia's nuclear use. Support for a nuclear programme in the Republic of Korea reaches unprecedented levels, and also rises in Poland and Japan.

- In a negotiated peace scenario, Russia sabotages the ongoing peace process by employing a battlefield nuclear weapon. The prospects of a sustainable peace between western and eastern Ukraine weaken, and the scenario is likely to shift towards one of protracted war with greater Western involvement. This ties the US further to Europe to the detriment of its position in the Indo-Pacific and the broader regional balance of power therein.
- Under a Ukrainian victory scenario, Russia resorts to nuclear use in an attempt to halt Ukrainian gains against Russian-held territories in early 2025. Despite initial chaos, Ukraine's political and military leadership pursues a more measured response as it seeks to avoid further escalation, and continues its steady advance against Russian forces in the east. Already firm Western support continues to push Ukraine towards victory but does not change drastically. China is compelled to denounce Russia's use and relations between the two deteriorate.

Wild Card 4: a fully-fledged war in the Middle East

As the war in Gaza grinds on and the situation in the West Bank turns increasingly violent, regional tensions spiral out of control. Iranian-backed actors step-up attacks against Israel and US military targets in the region as well as against commercial vessels in the Red Sea and Gulf of Aden. A large-scale aerial campaign across the region conducted by a US-led coalition in early 2025 does not restrain the Iran-led "axis of resistance" – a network of Iran-backed groups across the region –, and Iran carries out a fresh campaign of direct attacks against Israeli and US forces, who respond by striking military targets in Iran. Hostilities at the Israeli-Lebanese border also escalate, culminating into an all-out war between Hezbollah and Israel. The US is forced to send additional troops to the region and increase military support for Israel.

- Across all four scenarios, Russia deepens its already intensified engagement with the "axis of resistance" as it provides them with logistical, intelligence and technical support in their strikes against Israeli military and civilian targets, as well as US bases in the region. Under a scenario of protracted war, Russia is particularly keen to tie-down US resources in the Middle East by stirring unrest and bolstering anti-Israeli and anti-Western groupings in the region. China exploits the chaos to ramp-up its military modernisation and put additional pressure on Taiwan.
- In a Russian victory and negotiated peace scenario, the relative freeing of resources and broader bandwidth allows Russia to double down on its security assistance to Iran-backed militias in Syria and Iraq, Hezbollah and Hamas, even if it seeks to avoid all-out escalation. Beyond logistical, intelligence and technical support, Russia scales up the provision of anti-

ship missiles to Hezbollah while it works together with Iran to upgrade missile defence systems across the "axis of resistance". Russia also steps-up some direct involvement in the conflict such as through increasing its electronic jamming operations from Russian bases in western Syria. Overall, in this scenario the Western foothold in the region weakens, and Russia doubles down on its relations with the Gulf States as it tries to push the US out of the region. Again, China uses the distraction in the Middle East to advance its interests in the Indo-Pacific.

- In a Ukrainian victory scenario, Russia's military backing for the "axis of resistance" continues but is hollowed out amidst the losses that Russian forces sustain in Ukraine. It nonetheless seeks to stir anti-Western sentiment and chaos by continuing its provision of logistical and technical support of Iran-backed militias in Syria and Iraq, Hezbollah and Hamas – yet its overall influence has weakened as a result of its loss in Ukraine. With the situation in Europe relatively stable, the US is largely able to maintain its focus on its Pacific posture.

Conclusions

This In-Depth Paper paints a grim future for Ukraine, for Europe and for the West. In none of the trajectories identified do we envisage a return to peace and stability, or a reversal of Russian antagonism towards the West, whether in Europe, the Middle East, Africa or globally – notably through its relationship with China. But there are many shades of grim: while all the scenarios we have sketched present serious challenges for European and global security, they are different in nature and degree.

Ukraine's collapse would simply be too costly for Europeans. The new eastern "flank" (i.e. the geographical area in which NATO territory and Russian- or proxy-controlled territory are in direct contact) would be significantly expanded. This means that the costs of resourcing deterrence would become much higher, and Europe would enter a spiral of full militarisation. Ukraine's collapse would also be highly costly for the US, as resourcing the new flank would raise the demand signal for US military presence in Europe, putting a serious strain on US resources, and compromising a necessary rebalance to Asia. This would open an attack window for China in Asia, whether in Taiwan or elsewhere in the first island chain. Yet, in the event of such a military contingency in Asia, a full or near full US withdrawal from Europe – the nuclear guarantee notwithstanding – to defeat China may just be unavoidable, even at the cost of Ukraine's collapse. It may seem that this is the exact point or contingency (i.e. a two-front war) in which the interests of Europeans, Americans and America's Indo-Pacific allies diverge, or even clash. But it is not.

If the US fails to deter or thwart Chinese aggression in Asia, US security and power would be severely compromised, and this could eventually have catastrophic implications for Europe. If, however, Russia manages to expand its hold on Europe during America's absence – a big "if" considering Europe's depth and Russia's underwhelming military performance (or, in case of a Russian victory, ongoing efforts to pacify Ukraine) – America could still return to Europe after defeating China, and push Russia back with the help of what remains of Europe. This logic applies not only to the US but also to its allies in Europe and Asia, whose security hinges to a large extent on the fate of American power, even as their capabilities play an important – even critical – role in augmenting such power. Because a Chinese attack in Asia would be the gravest threat to US power, and to the strategic and institutional ecosystem structured around it, those who have a stake in that ecosystem would have an interest in neutralising that threat, much more systemic in nature (i.e. than Russian aggression in Ukraine or eastern Europe). Perhaps somewhat counterintuitively, therefore, a full US shift towards Asia – and subsequent withdrawal from Europe – is not necessarily against Europeans' broader strategic interests. Yet its effects could be highly consequential or even devastating for Europe – especially in the short- or medium-term

– if Europeans are insufficiently prepared. While the US may decide to turn to its primary theatre and return to Europe thereafter, Europeans have no such choice.

A Ukrainian “victory” – an admittedly vague concept – may well incorporate traces of at least two other trajectories, in the sense that getting to “victory” may take a good dose of protraction, and no shortage of compromises. But it is the ideal framework of reference for the West: it delivers a moral victory, a reputational victory – with global ripple effects –, and a military-strategic victory (i.e. preserving the eastern flank and keeping Russia at bay). That said, in aiming for victory the West should be aware it may have to fall back on a second-best outcome: denying Ukraine to Russia. That outcome could still lead to the preservation of a security perimeter in NATO’s eastern flank, and a broader strategic perimeter for the West globally (i.e. protecting US bandwidth). But what would it take to get to Ukraine winning, or otherwise denying it to Russia?

While Europeans have shown a high degree of unity and solidarity in their support for Ukraine, it takes time for efforts to materialise. Notwithstanding ongoing calls to boost ammunition production, Europe struggles to scale-up its defence-industrial capacity at a pace that is required given the high attrition rates on the Ukrainian battlefield. Meanwhile, wariness about potential escalation in various capitals has instilled an incrementalist approach to military assistance. As the scenarios in this In-Depth Paper highlight, if European assistance efforts continue at the current or moderately higher pace, the result will be protraction at best, and Ukraine’s defeat at worst.

Two main conclusions stem from our analysis. The first is that is that Ukraine’s “success” is the best option for both European security and the West’s global position. In fact, the two cannot be disentangled. The second relates to burden-shifting, whereby America’s investment in Ukraine is minimised as much as possible, and where Europe moves towards a leadership role in supporting Ukraine’s defence. This burden-shifting should occur even while recognising that Europeans cannot quite fly solo and some form of US involvement remains indispensable to both Ukraine and Europe’s security. In light of a dynamic strategic and political landscape, getting as close as possible to a Ukrainian victory entails recognising that US support may dwindle – or hold steady at best – and therefore that Europe needs to step-up its assistance significantly. A new cross-theatre bargain between the US and its European and Asian allies should be struck. Financially, Europeans need to do the heavy lifting on Ukraine – with IP4 support. Politically, they need to expedite Ukraine’s reform process. Militarily, Europe needs to ensure adequate levels of material supply and defence-industrial support – and with the US assisting with the provision of certain systems, training and intelligence.

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