



Russia's Weakness Offers Leverage

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Executive Summary

The United States can use the enormous challenges Russia will face in 2025 as leverage to secure critical concessions in ongoing negotiations to end the war by continuing and even expanding military support to Ukraine. Russia will likely face a number of materiel, manpower, and economic issues in 12 to 18 months if Ukrainian forces continue to inflict damage on Russian forces on the battlefield at the current rate. Russia's defense industrial base (DIB) cannot sustain Russia's current armored vehicle, artillery system, and ammunition burn rates in the medium-term. Russia's recruitment efforts appear to be slowing such that they cannot indefinitely replace Russia's current casualty rates without an involuntary reserve mobilization, which Russian President Vladimir Putin has shown great reluctance to order. Putin has mismanaged Russia's economy, which is suffering from increased and unsustainable war spending, growing inflation, significant labor shortages, and reductions in Russia's sovereign wealth fund. These issues will present difficult decision points to Putin in 2026 or 2027 provided current trends continue. Putin thus is likely prioritizing breaking Western and particularly US support to Ukraine in 2025 and securing his desired end state in negotiations, letting him avoid facing the nexus of difficult problems he now confronts. US military aid to Ukraine has let Ukraine drive Russia towards a critical moment when Putin will have to make hard choices. The United States can accelerate the moment when Putin must grapple with these interlocking problems and can likely coerce Russia into making the concessions on its demands necessary to secure a peace acceptable to the United States, Ukraine, and Europe. The United States can achieve a strong negotiating position and negotiate a deal that maximizes American interests by continuing military aid to Ukraine and increasing battlefield pressure on Russia.

Russia's Problems on the Horizon

Russia will likely face several materiel, manpower, and economic constraints in the coming months that will put pressure on the Kremlin's ability to maintain its war effort in Ukraine in the medium- to long-term — if Russian forces' loss rates in Ukraine continue at the current tempo. Putin planned for Russia's full-scale invasion of Ukraine to last weeks — not years. Putin's false assumptions about Ukraine's ability and willingness to defend its territory led him not to prepare the Russian economy or military recruitment system for a protracted and expensive war with high losses. Putin has failed to make difficult but necessary decisions to create the systems necessary for sustaining a protracted war. Russia's protracted war and high losses on the battlefield are already causing major economic issues in Russia, and these economic problems will likely mature within another 12 to 18 months.

Russian forces have sustained vehicle and artillery system losses on the battlefield that are unsustainable in the medium- to long-term given the limitations of Russia's defense industrial capacity and Soviet-era weapons and equipment stocks. Ukrainian Commander-in-Chief General Oleksandr Syrskyi reported in early February 2025 that Russia has lost (presumably damaged or destroyed) almost 10,000 tanks since the start of the full-scale invasion in February 2022.[1] Data from the Ukrainian General Staff indicates that Ukrainian forces destroyed or damaged 3,689 tanks, 8,956 infantry fighting vehicles (IFVs), 13,050 artillery systems, and 407 air defense systems in 2024 alone.[2] The British International Institute for Strategic Studies (IISS) recently estimated that Ukrainian forces destroyed 1,400 Russian main battle tanks and over 3,700 Russian IFVs and armored personnel carriers (APCs) in 2024.[3] (IISS's numbers likely differ from those from the Ukrainian General Staff as IISS data likely only accounts for destroyed vehicles.) Dutch open-source project Oryx, which uses photo or video evidence to verify Russian equipment losses, confirmed that Russia has lost at least 3,740 tanks, 5,459 IFVs, 615 APCs, 446 towed artillery systems, and 880 self-propelled artillery systems since February 2022 as of the time of this writing.[4]

Russia's defense industrial base (DIB) cannot produce new armored vehicles and artillery systems at rates that can offset Russia's current tempo of losses in the medium- to long-term. Russia is reportedly able to produce about 200 IFVs per year — far below even the more conservative figures for Russia's IFV losses in 2024.[5] Russia is reportedly able to produce about 50 artillery gun barrels per year but is unable to quickly scale up this production as Russia currently only has two factories that are equipped with the specialized machines used to produce gun barrels.[6] Russia has one factory producing new tanks — Uralvagonzavod in Nizhny Tagil.[7] Estimates vary widely for the factory's production rates, ranging from about 20 tanks per month to just 60 to 90 *per year*.^[8] Uralvagonzavod can also reportedly refurbish about eight tanks per month, while three other repair plants can reportedly refurbish about 17 tanks per month each.^[9] Even Uralvagonzavod's higher new production estimates plus Russia's reported refurbishment rates leave the Russian DIB unable to replace Russia's continued high tank losses.

Russia has maintained its offensives by tapping its Soviet-era stocks of armored vehicles and artillery systems to compensate for these high loss rates, but this resource is finite and approaching a point of diminishing availability. IISS assessed that Russia refurbished and built over 1,500 tanks and 2,800 IFVs and APCs in 2024 — suggesting that Russia produced enough vehicles to replace all of IISS's estimated tank losses and three quarters of IISS's assessed Russian armored vehicle losses in 2024.^[10] Other open-source assessments of Russian military depots using satellite imagery find that Russia retains 47 percent of its pre-war tank reserves, 52 percent of its pre-war IFV reserves, and 45 percent of its pre-war APC reserves in storage as of December 2, 2024.^[11] Some analysts forecast that Russia will run out of its Soviet-era equipment stockpiles by the end of 2025 or in 2026.^[12] IISS also notably assessed that Russia may be suffering from a shortage of spare parts to refurbish tanks and armored vehicles. Significant portions of Russia's Soviet-era tanks and armored vehicles remaining in long-term stores are likely the remains of cannibalized or unsalvageable hulls in deteriorated condition that cannot be used to offset the high equipment losses Russian could face in 2025 and beyond.

Russian forces have reportedly been using fewer armored vehicles in assaults in the most active areas of the frontline in recent months, likely in part due to heavy losses and the

need to conserve these vehicles as Soviet stocks dwindle.[13] ISW began observing indications in November and December 2024 that Russian forces were using fewer armored vehicles in Donetsk Oblast, particularly in areas where Russian forces had previously relied heavily on mechanized assaults to make significant tactical advances.[14] Ukrainian military officials have reported in recent months that Russian forces are fielding fewer armored vehicles in the Pokrovsk and Kurakhove directions — the two operational directions with the highest intensity of fighting and where Russia has the densest concentrations of its forces — in favor of highly attritional, infantry-led assaults.[15] IISS noted in February 2025 that Russia has adapted some of its tactics to address ongoing equipment shortages and is increasingly relying on infantry-led assaults to advance along the frontline.[16]

Russia's DIB may not be able to produce or procure enough artillery ammunition to support the current rate of Russian offensive operations in the medium- to long-term. Russia cannot produce sufficient shells to meet its current operational needs despite the fact that Russia has increased its artillery production since the start of its full-scale invasion.[17] *CNN* reported in March 2024 that NATO intelligence estimated that the Russian DIB was producing about 250,000 artillery shells per month.[18] The Royal United Services Institute's (RUSI) and Open Source Center reported in October 2024 that Russian forces' rate of fire since June 2022 has been "fairly consistent" between 7,000 and 16,000 rounds per day, with an average of about 10,000 per day or about 300,000 per month — just over Russia's average production rate.[19] Russia's previous 5:1 artillery advantage ratio over Ukraine has been reduced to 1.5:1 as of December 2024 and will likely continue to decrease provided current trends continue.[20]

Russia has had to lean on allies and partners to satisfy Russia's materiel requirements. Up to 60 percent of the artillery and mortar shells that Russian forces have been firing as of December 2024 have reportedly come from North Korea, which reportedly sent Russia as many as nine million shells — indicating that the Russian DIB was unable to sustain the required level of supplies on its own.[21] It remains unclear if North Korean and other foreign provisions will be able to compensate for the Russian DIB's inadequacies indefinitely. North Korea reportedly increased its domestic production of 152mm shells in 2024, but the North Korean shells that Russian forces are currently firing are reportedly of a low quality, with about half of them proving to be duds.[22]

Iran has supplied Russia with weapons, particularly Shahed drones, as Russian-Iranian relations have intensified since Russia's full-scale invasion. However, it is unclear if Iran would be willing or able to significantly increase its materiel supplies to Russia.[23] The January 2025 Russia-Iran Comprehensive Strategic Partnership Agreement lacked a mutual defense clause, and Iranian officials noted at the time that the agreement is "not a military alliance" and differs from Russia's agreements with North Korea and Belarus — suggesting that Iran is unwilling to participate in Russia's war in Ukraine at a higher level on par with North Korea or Belarus. Iran also lacks the stockpiles or defense industrial capacity to provide Russia with much needed tanks, IFVs, APCs, artillery systems, or ammunition.[24]

The People's Republic of China (PRC) has larger materiel stocks and could provide Russia with vehicles, artillery systems, and ammunition, but has so far refused to engage in such

direct support.[25] The PRC will likely continue to refuse to do so out of fear of triggering economic sanctions or decoupling from the West.

Russia's current force generation apparatus appears unable to recruit the manpower that the Russian military needs to sustain Russia's current rate of offensive operations. Russia's current reported monthly recruitment rate is either just equal to or just below the quantity needed to replace Russia's monthly casualty rate one-to-one. Former US Defense Secretary Lloyd Austin reported in October 2024 that Russian forces were suffering roughly 1,200 casualties per day. UK Defense Secretary John Healey stated in November 2024 that Russian forces suffered an average daily casualty rate of 1,345 troops per day in October 2024.[26] Russia's casualty rate increased in late 2024 as Russian forces made gradual, creeping advances in eastern Ukraine.[27] The Ukrainian Ministry of Defense (MoD) reported that December 2024 saw a record-high Russian loss rate with 48,670 casualties, even though Russian advances slowed in December 2024 compared to September through November 2024.[28] Syrskyi reported in January 2025 that Russian forces suffered more than 434,000 casualties in 2024.[29] Similarly high casualty rates have continued into 2025, with Russia reportedly suffering 48,240 casualties in January 2025.[30] Russian Security Council Deputy Chairperson Dmitry Medvedev claimed in late December 2024 that 440,000 recruits signed military service contracts with the Russian MoD in 2024 — about 36,600 new recruits per month.[31]

Several indicators suggest that the Russian recruitment rate has been declining. Russian regional authorities have engaged in a months-long campaign to increase the payments offered to new military recruits, suggesting that sign up rates were slowing and that Russia had to find new incentives to drive recruitment.[32] The monetary rewards for signing up for military service are significantly higher in many Russian federal subjects than the average Russian salary, so ever greater financial incentives in the future are unlikely to dramatically increase recruitment, as a large portion of the pool of Russian citizens who are incentivized by money at levels the Russian state could afford to offer at scale have likely already volunteered to join the military.[33] The Russian MoD is also taking steps to increase the pool of conscripts and volunteers who are eligible for military service, including a February 3 proposal to amend Russian legislation to reclassify some illnesses, diseases, and disorders as minor ailments that do not disqualify someone from service.[34] Russia exhausted its prison population in 2022 and 2023 and is no longer able to generate significant forces from inmates.[35] Russian officials have also reportedly pushed back against the high recruitment demands the Kremlin places on federal subjects. Sverdlovsk Oblast Governor Yevgeny Kuyvashev reportedly lobbied in October 2024 for the Russian MoD to reduce the Sverdlovsk Oblast recruiting quota, and regional industrialists and heads of defense industrial enterprises that are suffering from labor shortages reportedly supported Kuyvashev.[36]

Russia's turn to North Korea for troops also suggests that Russia is struggling to recruit enough forces at home. Putin's decision to use foreign forces to liberate Russian territory demonstrates that Russia lacks the required quantity of personnel to sustain its priority operations in eastern Ukraine while also responding to the Ukrainian incursion into Kursk Oblast.[37] North Korea has thus far sent too small a number of troops to make a meaningful difference in Russian force generation overall. The roughly 12,000 North Korean troops in Kursk Oblast would offset nine to 12 days of theater-wide Russian losses at current rates.[38]

Putin's protracted war in Ukraine is destroying Russia's national wealth through the steady erosion of Russia's sovereign wealth fund and growing inflation. *Bloomberg* reported in January 2025 that the liquidity portion of Russia's sovereign wealth fund (cash and investments that Moscow can easily liquidate) decreased by 24 percent in 2024, reducing the fund to 3.8 trillion rubles (about \$47.1 billion) as of January 1, 2025.[39] *Bloomberg* noted that Russia has reduced its sovereign wealth fund, which has traditionally come from Russian energy revenues, by 57 percent since before the full-scale invasion, when the fund stood at 8.9 trillion rubles (about \$97.8 billion). Russia allocated 17 trillion rubles (about \$177 billion) of its planned 2025 budget to defense and national security — about 41 percent of its entire annual expenditures.[40] The Russian Finance Ministry reported that Russia's fiscal deficit increased by a factor of more than 10 from 124 billion rubles (about \$1.3 billion) in January 2024 to 1.7 trillion rubles (about \$18.6 billion) in January 2025.[41] Continued increased spending and subsequent reductions in Russia's sovereign wealth fund as the war goes on will continue to reduce Russia's ability to weather future economic storms — whether related to its war in Ukraine or not. Russia has a current account deficit of \$700 million as of January 2025, compared to a surplus of \$2.9 billion in January 2024.[42] Some economists forecast that Russia's last liquid reserves are likely to run out in Fall 2025 provided current trends continue.[43]

The Kremlin has been trying in recent months to reduce state spending on benefits to military personnel, indicating that the Kremlin is aware that it cannot continue such high spending and must find ways to cut costs. The Russian government deprived prisoners who volunteer to fight in Ukraine of one-time enlistment bonuses starting January 1, 2025, and modified policies guaranteeing a one-time payment to all wounded servicemembers.[44] At least 42 federal regions and authorities in occupied Crimea have reduced their payments to some wounded soldiers.[45]

Russian inflation has been rising due to the full-scale invasion of Ukraine. Russia primarily recruits volunteer soldiers through large individual payments and has had to increase payments significantly to sustain recruitment. Russia's simultaneous efforts to rapidly expand its DIB since 2022 have required a significant increase in the DIB's labor force, leading defense industrial enterprises to offer high wages to attract workers.[46] Competition between Russia's DIB enterprises and civilian enterprises is pushing the latter to offer higher salaries as well as raising prices to compensate for the higher costs.[47] The net result is that many Russians are now flush with cash as prices rise, increasing the current inflation rate to as high as 20 percent.[48] The Russian Central Bank raised interest rates to 21 percent in October 2024 — the highest rate since 2003 — as part of efforts to curb inflation.[49]

Russian lenders show signs of uncertainty about Russia's economic future and the solvency of Kremlin coffers. Kremlin-affiliated outlet *Izvestiya* reported on February 10 that Russian banks approved only five percent of applications for consumer loans in January 2025 — a record low — and that the approval rate had been decreasing throughout most of 2024.[50] Russian majority state-owned VTB Bank stated that the loan approval rating has been declining due to the Central's Banks stricter regulations, and *Izvestiya* noted that the market expects high interest rates to persist "for a long time" so banks are tightening their credit policy. Putin signed a law in November 2024 allowing Russian soldiers who fought in Ukraine to write off loans up to 10 million rubles (about

\$104,000) if Russian courts initiated debt collection proceedings against the soldier before December 1, 2024. The law applies to mobilized personnel, conscripts, volunteers who sign MoD contracts, and their wives.[51] It is unclear the extent to which the Russian government is itself financing this debt forgiveness policy, if at all.

The Kremlin has been engaged in an information campaign in recent months that aims to posture the Russian economy as strong and stable to both domestic and international audiences, and the state of Russia's economy is likely more strained than Kremlin officials publicly acknowledge. Kremlin officials acknowledged in late 2024 that inflation was growing but claimed that inflation only reached 9.52 percent.[52] Putin acknowledged in February 2025 that inflation has continued to rise, claiming that inflation was up to 9.9 percent.[53] These figures are likely far below the actual inflation rate.[54] The prices for consumer goods are a stronger indicator of Russia's actual inflation. Butter prices were up almost 30 percent and potatoes by 56 percent in 2024.[55] Russian Prime Minister Mikhail Mishustin also recently publicly noted that economic growth might decline in 2025 — a likely signal to the Russian population to prepare for further economic hardships in 2025.[56]

Putin characterized the Russian economy as "stable and reliable" and claimed that the Russian economy can "stand confidently on its own two feet" during his annual Direct Line televised press conference on December 19, 2024.[57] Putin insinuated during the Direct Line that the Russian Central Bank and its head Elvira Nabiullina mishandled rising Russian interest rates in an attempt to deflect blame for the rising interest and inflation rates and implying that the bank's policies — not Russia's war spending — were the cause of growing inflation. The Central Bank stated in October 2024 after raising the interest rate to 21 percent that the bank may have to raise the rate further in December 2024 but eventually chose not to do so during its December meeting.[58] The Russian Central Bank likely should have continued to raise the interest rate beyond 21 percent in December 2024 but did not do so in order to avoid undermining Putin's attempts to posture the Russian economy as "stable and reliable." The Kremlin likely pushed the bank to keep the rate at 21 percent. These coverup efforts are in part aimed at the international community as Russia attempts to conceal the extent of the strain the war is imposing on the Russian economy and to exaggerate Russian economic health and ability to endure over the long run.

Labor shortages in both its civilian sector and DIB are limiting Russian economic growth, defense industrial production, and force generation efforts in addition to driving inflation. *Izvestiya* reported in December 2024 that, according to the Institute of Economics of the Russian Academy of Sciences, Russian Federal State Statistics Service (Rosstat) data indicated that the unemployment rate in mid-2023 was 6.8 percent, amounting to about 4.8 million people.[59] The labor market tightened significantly in 2024, with Ukraine's Foreign Intelligence Service (SZRU) reporting in December 2024 that the Russian labor shortage amounted to about 1.5 million people with an unemployment rate of 2.3 percent.[60] Russian officials, including Putin, continued to publicly acknowledge Russia's labor shortage issues in 2024 but attempted to reframe the shortages in the public eye by instead highlighting Russia's record low unemployment rates.[61]

Russia's current labor shortages are the result of various factors, including Russia's decades-long demographic problems, the exodus of an estimated 700,000 to 900,000 economically mobile Russians from the country since 2022, decreasing migrant worker flows, the need for workers in Russia's DIB, and Russia's growing need for soldiers in its military.[62] The Russian DIB is still experiencing labor shortages despite offers of higher salaries, with thousands of vacancies posted on job sites, limiting Russia's ability to significantly increase its defense industrial production capacity.[63] Russia's labor shortages are also affecting its military force generation efforts, as the Kremlin must balance efforts to boost recruitment of military personnel with the need for workers at home.

Shifts in Russia's migration policy, particularly after the March 2024 Crocus City Hall terrorist attack, are further exacerbating Russia's labor shortages and force generation insufficiencies. Russia has traditionally relied on migrant labor, particularly from Central Asia, to support various civilian industries.[64] Russia has also exploited migrant laborers to boost its force generation efforts, conducting raids against migrant residences and workplaces and then forcibly impressing migrants who had broken Russian laws and violated migration policies into military service.[65] Russian authorities have increasingly cracked down on migrants, having reportedly forcibly deported more than 80,000 migrants in 2024.[66] Reductions in migrant workers in Russia would not only aggravate Russia's labor shortages in certain civilian sectors but would also dry up the pool of migrants whom Russia can exploit for military recruitment. Public outcry from Russia's xenophobic, ultranationalist community has notably been pushing the Kremlin to enact a more stringent migration policy.[67] The ultranationalist community, with its staunch pro-war stance, is a key constituency for Putin, but Putin must balance between its xenophobic demands for harsher migrant policies and Russia's need for migrants.

Ukraine's and the West's ability to exploit these impending weaknesses

Putin has articulated a theory of victory that assumes that the Russian military can sustain slow, creeping advances on the battlefield longer than Ukrainian forces can defend and longer than the West is willing to support Ukraine. Putin claimed in June 2024 that Russian forces aim to "squeeze" Ukrainian forces out "of those territories that should be under Russian control" and that Russia did not need to conduct another partial involuntary reserve call up similar to that in September 2022 because Russia is not trying to achieve its military objectives in Ukraine rapidly.[68] Putin's theory of victory rests on several assumptions about Russia's military superiority and Russia's persistence and longevity. Putin assumes that Russia can outlast and overcome Western military assistance to Ukraine and Ukrainian efforts to mobilize more of its economy and population. Putin assesses that Russian forces will be able to leverage their advantages in manpower and materiel to overwhelm Ukrainian forces, prevent Ukraine from acquiring and sustaining the manpower and materiel needed to stop gradual but continued Russian advances and prevent Ukrainian forces from being able to contest the initiative and conduct operationally significant counteroffensive operations. Putin, believing that Russia can outlast the West and Ukraine on the battlefield, therefore means to avoid making concessions and present himself, at least, as willing to protract the war indefinitely to achieve his overall aims.

Putin has taken significant risks by choosing not to enact policies that would boost Russia's war effort in a sustainable way, believing that Russia will be able to win the war and force concessions out of Ukraine and the West before Putin is forced to make such decisions. Putin has not conducted another partial involuntary reserve call up even though the Russian military has continued to fail to achieve the Kremlin's strategic objectives in Ukraine in the past three years and has even failed to occupy all the territory of the four oblasts that Russia illegally annexed in September 2022. Putin likely considers another call up highly undesirable, despite the Russian military's need for personnel to replenish its high losses, due to the risk of domestic backlash similar to that which followed the September 2022 call up.[69] Another call up would also further exacerbate Russia's labor shortages by drawing men from the work force to the military, affecting Russia's defense industrial capacity and economic stability. Putin has similarly failed to put the Russian economy on a full wartime footing in the three years of the invasion in order to shield the general Russian population from the war and present a sense of normalcy to Russian society.

Ukraine — with Western aid — can accelerate the timeline on which Putin feels the strain on the Russian economy and military, forcing Putin to face hard choices sooner than he would like. The United States should call Putin's bluff and force him to pay the costs of the war for which he has mortgaged Russia's future. Western military aid — particularly of weapons systems that only the United States can provide at scale and quickly — would help Ukrainian forces better defend their positions, slow Russian advances, and inflict even more serious losses on the Russian military. Higher and even more unsustainable Russian burn rates on the battlefield, particularly when they are disproportionate to the territorial gains they generate, would risk Putin's efforts to balance "butter and guns" and maintain his support among the Russian population. Higher personnel loss rates on the battlefield could push Putin to consider another partial involuntary reservist call up in order to sustain Russian offensive operations at the current tempo, exacerbating Russia's economic issues and risking domestic unrest. Higher weapons and equipment loss rates could also push Putin to consider transitioning the Russian economy to a full wartime footing in order to try to expand the already constrained Russian DIB, which would have implications for the civilian sectors of the economy and likely lead to even higher inflation rates. Such changes would force the Kremlin to reframe its three-years' worth of domestic narratives about the war in order to explain Russia's need for another call up and a full wartime footing and to justify the sacrifices the Kremlin would likely be requiring of the Russian population.

Forcing Putin either to make unpopular decisions or to face a scenario in which Russia cannot continue the war at the current tempo could bring Putin to the negotiating table in 2025, ready to offer concessions to end the war on terms acceptable to Ukraine and the United States. Putin has consistently maintained his maximalist demands in Ukraine, confident that Russia can outlast Ukraine and the West on the battlefield.[70] Putin currently calculates that Russia benefits from protracting the war through 2025 — or at least posturing as though confident that he can — and that he can extract a favorable negotiated settlement from Ukraine and the West before Russia starts suffering more severe economic and military issues in 2026/2027. Immediate Western military aid to Ukraine that puts Ukraine in a

position of strength would invalidate the assumptions upon which Putin's theory of victory rests and force him to reevaluate Russia's ability to outlast Ukraine and the West militarily and economically. Ukraine and the West must force Putin to change his calculus such that believes that a negotiated settlement — even one that includes significant Russian concessions — is the better option.

Russia's economic struggles have been and will continue to be closely tied to Russian weaknesses on the battlefield. The West must therefore couple economic instruments with increased military aid to Ukraine in order to enable Ukrainian forces to maintain pressure on the battlefield and exacerbate Russia's economic issues. The *Financial Times* (FT) reported on February 10 that a leaked presentation from a Russian government strategy session that Mishustin led in April 2024 showed that the Kremlin was worried about the negative effect Western sanctions were having on Moscow's relations with former Soviet states.[71] The leaked report apparently stated that Russia's ambition is to restore its access to global trade by centering Russia in a Eurasian trade bloc, connecting Russia with states in the Global South through increased trade and financial relations as well as a common "world view." The Russian government acknowledged that the West has been able to push Central Asian states to comply with anti-Russian sanctions, while Central Asian states have also demanded extra compensation from Russia when they violate sanctions for Russia. Although Western sanctions have likely indeed negatively affected Russia's relationships with former Soviet states, Russia is notably ignoring the impact Russia's continued invasions and interference in these states in the past two decades have had on these relationships — highlighting Moscow's skewed understanding of the situation and overemphasis on the role of sanctions alone. The leaked documents also demonstrate the degree to which the Russian government is concerned about the effect of sanctions on Russia's relationships with its neighbors — not necessarily on Russia's ability to continue to successfully wage war on Ukraine. The Kremlin is currently realigning its talking points in discussions with US negotiators to highlight the supposedly mutual benefits of relaxing US sanctions and reopening US access to the Russian market, concealing the desperation with which he needs such relief to continue to prosecute the war.[72]

Maximum pressure against Russia is not possible with economic tools alone. The United States must continue equipping Ukrainian soldiers as well, since Russia's battlefield losses are the key driver of Russia's economic woes. The West should continue sanctions against Russia in order to further strain the Russian economy and reduce the funds available to Moscow for its war effort. Putin's theory of victory is based on assumptions about Russian *military* superiority and longevity. Putin's approach to the war rests on the assessment that Russia has substantial materiel and personnel advantages that will let Russia continue to inflict significant losses on Ukraine and continue to prevent Ukrainian forces from conducting future counteroffensive efforts. Economic sanctions alone will not force Putin to rethink this theory of victory. The most direct, immediate threats to Russia's economy, DIB, and ability to protract the war will stem from Russian battlefield losses. The United States should provision Ukrainian forces to at minimum maintain and ideally increase this pressure to create optimal conditions for any negotiation.

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