

Three Years of War: Russia's Strategic Balance Sheet

As the third anniversary of Russia's full-scale invasion of Ukraine approaches and the Trump administration seems determined to bring the war to an end, two opposing assessments are emerging. One suggests that Russia has largely achieved its war objectives and is prepared to negotiate to consolidate its gains. The other argues that Russia has suffered a strategic defeat and must negotiate to mitigate further losses.

The first view overemphasizes the territorial aspect of Russia's objectives, fostering the widespread yet flawed expectation that a peace-for-land settlement is both plausible and sustainable. The second mistakenly equates the high cost of Russia's military campaign with ultimate failure. While the war has cost Moscow dearly in blood and dollars, three years in, Russia is neither defeated nor deterred. It has placed its economy on a war footing, dedicating 8% of its GDP to military

expenditures and preparing for prolonged conflict with support from CRINK partners. Given this, why should Putin come to the negotiating table?

This article assesses the war's balance sheet from Russia's perspective and argues that, despite battlefield advances, Russia's political influence and power projection have diminished compared to pre-invasion levels. Moscow's setbacks—ranging from the breakdown of relations with the West to the fall of Assad in Syria, the Black Sea, and its so-called near abroad—may not be enough to alter its long-term ambitions, but could be decisive in pushing Russia toward a ceasefire in the short term. While there have been gains, such as increased leverage in Georgia, the overall strategic balance is negative, suggesting a potential recalibration in favor of a temporary pause. Any such move, however, is unlikely to aim at securing lasting peace but rather at regrouping for a fast and effective reconstitution.



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Russia's Objectives

Moscow has framed its [war aims](#) in Ukraine in both territorial and non-territorial terms. Securing Crimea and controlling the land bridge to the peninsula and the Azov Sea has been a key objective for historical and geopolitical reasons. However, Russia has made it clear that territorial conquest is merely a means to achieving broader strategic goals. These are primarily related to Ukraine's internal governance and external alignment. Russia aims to prevent Ukraine from joining Western institutions, particularly NATO, ensure its demilitarization, and install a government in Kyiv that aligns with Russian interests. As Putin has repeatedly stated, Russia will not allow Ukraine to become an [“anti-Russia.”](#) This means Ukraine cannot stand in opposition to the Russian political and societal model—it cannot be a democratic, meritocratic, or open society. Nor should it forge independent partnerships, sign trade agreements, or seek security guarantees from international actors that Russia considers rivals.

Russia's war objectives, however, extend beyond Ukraine, encompassing a broader global agenda. In its pre-invasion ultimatum to the US and NATO, Moscow effectively demanded a fundamental revision of post-Cold War European security. It sought to roll back NATO's presence in Eastern Europe, permanently bar Ukraine and Georgia from joining the alliance, and require Western coordination with Russia on key military activities, such as exercises. Since then, Russia has further globalized its war aims, framing its actions as part of a broader struggle for what Putin calls a “more just and inclusive international order.” In Moscow's vision, Western hegemony must give way to a [multipolar world](#). To advance this goal, Russia has deepened its outreach to the Global South and strengthened ties with China, Iran, and North Korea, forging a united front against the West.

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While Russia has achieved notable successes—particularly in withstanding Western sanctions and avoiding international isolation—most of its non-territorial objectives remain unmet. Moreover, the balance of power between Russia and its partners has been shifting to Moscow's disadvantage. The presence of DPRK troops in Kursk, reliance on Iranian drones, and growing dependence on China are not signs of growing power but rather symptoms of what [Stephen Kotkin](#) calls Russia's perennial *“ambition-capabilities gap.”* In this context, success in Ukraine has taken on an additional dimension: rebalancing Russia's relations with its partners. Moscow now needs the greatest possible victory not only to compete with the US and the West—one of its original goals—but also to assert itself against an increasingly dominant China, an emboldened Türkiye, and other emerging powers.

Russia's Costs

Russian leadership can bear financial, political, and human costs that would be prohibitive in democracies. The lack of democratic accountability and a near-total absence of anti-imperial sentiment among Russians allow Putin to weather setbacks and retain public support despite human losses. With no domestic opposition to deter further aggression, his primary challenge lies in external calculations. He must carefully weigh gains and losses, reassess his assets, and adjust strategy accordingly. The following sections examine Russia's strategic costs accumulated over three years of war.

Syria

Syria was one of Putin's most prized geopolitical assets, providing Russia with a foothold in the Mediterranean and reinforcing its [claim to great power status](#) beyond its traditional sphere of influence. The military bases in Tartus and Khmeimim served as crucial logistical hubs, supporting Russian operations in Africa. Overstretched by the war in Ukraine, Russia watched from the sidelines as Assad's regime crumbled in a matter of days, jeopardizing a decade of military and political investments. Despite efforts to readjust and engage with Syria's new leadership, [Moscow lost](#) its 49-year lease on the Tartus naval base, creating a logistical challenge for Russia's vessels and the two submarines there. Moreover, the fall of Assad created a perception of Russia's diminished capacity to shore up its allies and undermined its credibility as an effective protector of client autocrats. While Russia still maintains a strong presence in Syria and retains the capacity to recalibrate, its setbacks are undeniable.

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the Black Sea to strengthen its battered fleet. This creates a compelling incentive for Russia to seek at least a temporary ceasefire—one that could facilitate the reopening of the straits and allow for critical redeployments from Syria to the Black Sea.

The Black Sea

The Black Sea has long been central to Russia's imperial vision, serving as a key gateway for projecting power into the Mediterranean, the Middle East, and the Western Balkans. It has enabled military interventions in Syria and Libya and provided leverage to disrupt global grain trade. If Russia were to achieve its most ambitious objective—capturing Odesa—it would not only undermine Ukraine's viability but also allow Russia to secure unrivaled dominance over critical energy routes and global grain trade.

However, two main factors have constrained Russia's Black Sea Fleet, making this goal currently out of Moscow's reach. First, Ukraine's effective asymmetric naval campaign has inflicted heavy losses, including the destruction of roughly one-third of the fleet, notably the flagship Moskva. Second, Türkiye's strict enforcement of the Montreux Convention has blocked military vessel movement during the war. While this has limited NATO's access to the Black Sea, it has also prevented Russia from reinforcing its fleet curbing its offensive capabilities.

With Sweden and Finland joining NATO, Russia finds itself increasingly squeezed in the Baltic Sea, further boosting the strategic importance of the Black Sea. Under pressure from Ukrainian drone attacks, Moscow has sought to establish a more secure base for parts of its fleet, [initiating](#) the construction of a naval base in Ochamchire off the coast of Georgia's occupied Abkhazia. However, transforming this small, shallow port into a major fleet base requires significant investment and infrastructure development, delaying Russia's goal

of making it operational by the end of 2024. Russia's broader naval modernization plans depend on regaining secure access to its Black Sea ports, a goal contingent on halting hostilities and Türkiye reopening maritime passage.

Türkiye

The balance of power in Türkiye and Russia's "competitive cooperation" has increasingly shifted in Ankara's favor. In the South Caucasus, Türkiye's support for Azerbaijan led to the collapse of Nagorno-Karabakh, eroding Russia's once-uncontested influence in the region. Türkiye has expanded its presence in Central Asia and Africa, directly challenging Russian interests. Most significantly, Ankara is seen to have secured a significant victory in Syria, forcing Russia to shift to Libya as a base for its Africa operations. There, however, Moscow needs Turkish consent to access its airspace, further underscoring Moscow's need to cooperate with Ankara despite its often being on the opposing side.

Russian and Turkish interests also diverge in the Black Sea where Ankara has no desire to see Russia reassert dominance. Instead, Türkiye supports Ukraine retaining its coastline and strengthening its position as a counterweight to Russian naval power. However, both share a common goal: keeping extra-regional—primarily Western—powers out of the Black Sea. This alignment has allowed Ankara to position itself as a mediator, presenting a neutral stance in the war. At the same time, Türkiye's relationship with Ukraine remains strategic and Ankara has skillfully navigated the conflict—assisting Kyiv without provoking Moscow. Overall, Türkiye has emerged as one of the key beneficiaries of Russia's war in Ukraine, leveraging the conflict to enhance its regional influence.

China

Russo-Chinese alignment has been years in the making, culminating in the 2021 "no limits" part-

nership. However, following Russia's full-scale invasion of Ukraine, this relationship has evolved from having no limits to having no alternatives—at least for Moscow. China's support has significantly weakened both the intent and effectiveness of Western sanctions, supplying Russia with roughly 80 percent of its dual-use goods. Beijing has also amplified Russia's anti-Western rhetoric in the Global South and helped Moscow avoid international isolation through high-profile diplomatic engagements. Without China's assistance, Russia would likely have struggled to expand its war machinery and sustain the conflict at its current scale. Yet this reliance has deepened Russia's dependence on Beijing, shifting the partnership into an increasingly asymmetrical dynamic—one where Russia is the weaker party.

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While Moscow projects confidence and publicly extols its partnership with China, signs of growing unease over its deepening strategic dependency are evident. The increasing focus on developing Russia's Far East betrays a sense of vulnerability along its long border with China. Meanwhile, Russian military bloggers have [reported](#) growing disenchantment within the establishment, describing the relationship as semi-colonial, with Russia reduced to a supplier of cheap resources for a rising superpower. In this context, Russia needs success in Ukraine to reaffirm its status as a global power and reassure its partners of its strength. It also requires time to modernize its military and fulfill its ambition of building a major, combat-trained, well-equipped neo-Soviet army.

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The Near Abroad

The war in Ukraine has also tested Russia's bandwidth in its near abroad, forcing Moscow to reassess its policy priorities and contend with the growing influence of other actors. In Central Asia, Russia now faces increasing competition from China whose economic and political footprint continues to expand. While Russia still benefits from legacy relationships, its dominance is no longer uncontested. A similar shift has occurred in the South Caucasus where Moscow abandoned its traditional support for Armenia and its strategy of leveraging unresolved conflicts. Instead, it has prioritized cooperation with Azerbaijan and Türkiye to gain a stake in regional connectivity. Moreover, Russia's entanglement in Ukraine has made defending Armenia against Azerbaijan and antagonizing Türkiye untenable.

The end of the Nagorno-Karabakh conflict has reshaped the region's geopolitical balance, strengthening not only Türkiye's influence but also Iran's as Tehran emerged as Armenia's main regional supporter. Russia's reliance on Iranian military assistance has further compelled Moscow to accommodate Tehran's interests, particularly regarding the contested Zangezur Corridor.

Unable to exert equal influence across the former Soviet space, Russia has doubled down on its conquest of Ukraine and the creation of a Slavic Union, signaling a shift toward greater regional differentiation and a reassessment of its priorities. According to Carnegie Europe Analyst [Thomas de Waal](#), the openly neo-imperialist Novorossiia project—which envisions a unified state-civilization encompassing Russia, Ukraine, and Belarus—reflects the failure of softer integration efforts like the CIS and EEU. In his view, the war in Ukraine may have inadvertently marked the end of Russia's Near Abroad.

The West

The full-scale invasion of Ukraine has severed Russia's political and economic ties with the West. While reduced economic integration may shield Russia from Western leverage and sanctions, the long-term damage is undeniable. Moscow has also lost significant political influence over Europe, particularly as the end of Europe's energy dependence has stripped Russia of one of its most effective pressure tools. Opportunities for targeted cooperation in areas of mutual interest, such as the Arctic, nuclear non-proliferation, and more, have also been lost.

Additionally, the war has forged a reluctant but firm European consensus that Russia is a security threat, pushing defense to the top of the EU's political agenda. This shift led to Sweden and Finland joining NATO, effectively surrounding Russia with NATO allies in the Baltic Sea. Moreover, Russian aggression has revived the EU enlargement debate with Ukraine, Moldova, and Georgia becoming membership candidates—developments that run counter to Russia's strategic objectives. Against these setbacks, Moscow will likely seek ways to retaliate and rebuild its leverage.

Balance Sheet and the Precarious Case of Georgia

Among Russia's neighbors, until just recently, Georgia has been one of the most resolute in distancing itself from Moscow's influence and aligning with Western institutions. Its pro-Western foreign policy was shaped by a broad domestic consensus that Georgia's historical and geopolitical trajectory belonged in Europe. In this context, the ruling Georgian Dream (GD)'s recent reversal—including the suspension of EU accession talks—marks a strategic victory for Russia.

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However, this gain remains precarious due to widespread domestic resistance to the Georgian Dream's increasingly anti-Western policies. Months of sustained protests have plunged Georgia into a political and constitutional crisis, creating uncertainty about its long-term trajectory. The Georgian Dream is valuable to Russia only as long as it maintains control and retains enough legitimacy to steer the country in Moscow's favor. Ideally, from Russia's perspective, mass protests would escalate into violence, justifying full-scale suppression. The Georgian Dream, facing increasing Western sanctions, would drift further into Moscow's orbit, potentially joining the 3+3 regional format and expressing interest in BRICS—moves Russia would likely support. This scenario would complete Georgia's transformation into a regional stronghold of anti-Westernism, but the protest movement limits its likelihood. For this reason, Russia so far has refrained from backing the Georgian Dream beyond propaganda efforts—partly

due to limited capacity and partly because it sees the party as a risky investment.

Russia launched its military aggression against Ukraine to boost its global standing and redefine the parameters of international order. However, its current geopolitical weight relative to the pre-invasion period appears diminished. Russia's ability to galvanize discontent and build anti-Western partnerships is noteworthy. Yet its dependence on others to creep forward in the war against Ukraine, let alone achieve its global ambitions, betrays vulnerability. A previous balance in relations with Iran and North Korea, clearly in Russia's favor, has changed as Moscow's reliance on their support has grown. The deepening alignment with China also raises fears that Russia will develop a risky strategic dependency. The breakdown of cooperation with the West on all fronts, including nuclear non-proliferation, climate change, and the Arctic, is also detrimental to Russia in the long run. However, Moscow is betting on success in Ukraine which it hopes will mitigate all costs. The more Russia escalates, both vertically in Ukraine and horizontally in other parts of the world, the more consequential the success of the Ukraine campaign becomes both for Russia and the West ■