

The Cost of Peace in Ukraine

Volodymyr Zelensky's White House [visit](#) on 28 February 2025 was far more than just an emotional outburst or a moment of political theater – “great television,” as President Trump labeled it. It marked a decisive turning point in the U.S. approach to the war in Ukraine. After three years of [strategic ambiguity](#), during which Washington [avoided](#) clear commitments to the war's objectives or an acceptable endgame, the shift is striking.

The U.S. seems to have now moved from a stance of supporting Ukraine “for as long as it takes” to prioritizing a quick resolution and a ceasefire, even at the cost of long-term Ukrainian interests. Trump's team made it clear that it now positions itself as a neutral broker between Ukraine and Russia in pursuit of a peace deal and that Washington has its economic interests in Ukraine – rare earth elements and minerals.

These developments raise questions about the cost and meaning of peace. Rather than exploring theoretical options, we will examine publicly

stated positions of key stakeholders to assess what a peace deal might entail and what the costs and long-term consequences of such a deal would be for Ukraine, wider European security and Georgia.

Russia's Wants

In December 2021, Russia issued a series of ultimatums to [NATO](#) and [the U.S.](#) aimed at redefining the post-Cold War European security architecture. These demands included a legally binding guarantee that NATO would cease any military activity in Ukraine and the entire Eastern Europe, effectively rolling back the alliance's presence and posture to its pre-1997 status. This would have entailed the withdrawal of NATO forces and infrastructure from member states that joined after 1997, significantly diminishing its footprint not only in the former Soviet Baltic region, but even in the area covering the former Warsaw Pact in Central and Eastern Europe.

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about Ukraine and that Ukraine could have done nothing to prevent it. Putin's regular [attempts](#) to twist history to justify Russia's aggression against Ukraine, are well encapsulated in Aleksandr Dugin's [statement](#): "Without Ukraine, Russia cannot become the empire once more. With Ukraine inside the Russian zone of control, it will become the empire again."

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On 24 February 2022, President Vladimir Putin [announced](#) a "special military operation" with the stated goals of "demilitarization and denazifica-

tion" of Ukraine, justifying the invasion as a necessary measure to protect Russian-speaking populations from alleged "humiliation and genocide" by the Kyiv regime. Moscow [set](#) four key conditions: (1) no return to previous agreements such as the Minsk Accords, (2) a permanent block on Ukraine's NATO membership, (3) the mandatory demilitarization and "denazification" of Ukraine, and (4) the full achievement of Russia's stated military goals.

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These goals have remained [unchanged](#) throughout the war. By requiring Ukraine to strip itself of defensive capabilities, accept the loss of its sovereign land, and place its security in the hands of the very aggressor that had invaded it, Russia demonstrated that it was never genuinely interested in ending the war through compromise. Instead, its objective remains the defeat of Ukrainian resistance and the full political and military subjugation of Ukraine.

In June 2024, Vladimir Putin [outlined](#) anew the Russian vision for stopping the “special military operation” and bringing a definitive resolution rather than a temporary ceasefire. The core demand remains the full withdrawal of Ukrainian troops from the Donetsk and Luhansk “People’s Republics” as well as the Zaporizhzhia and Kherson regions. In return, Putin expressed readiness to engage in immediate negotiations. Alongside this, Ukraine must adopt a neutral and non-aligned status, ensuring it remains outside military alliances like NATO, while also committing to being nuclear-free and undergoing demilitarization and denazification.

A crucial component of Putin’s demands is the recognition of new territorial realities, meaning Ukraine and the international community must formally accept Crimea, Donetsk, Luhansk, Kherson, and Zaporizhzhia as part of the Russian Federation. Moscow also insists on guaranteeing the rights and freedoms of Russian-speaking citizens in Ukraine, positioning this as a necessary condition for peace. These terms, according to Putin, should be enshrined in international agreements, ensuring their long-term enforcement. Additionally, Russia demands the complete removal of Western sanctions against Russia, portraying this as an essential step toward normalization.

Putin framed this proposal as an opportunity to end the war and rebuild global relations between Ukraine, Russia, and Europe. By resolving the conflict, Moscow suggests that a new era of regional stability could emerge, with Russia, its allies in the Collective Security Treaty Organization (CSTO)

and Shanghai Cooperation Organization (SCO), and willing European nations working together to establish an “indivisible Eurasian security system.” In the Kremlin’s view, this would create a framework that accounts for the interests of all nations on the continent.

To sum up, Moscow’s declared goals are still maximalist and no real discussion has hitherto taken place on what the Kremlin would concede in exchange for a stop of the hostilities and which elements of its articulated positions it is ready to give up in a wider peace agreement.

Ukraine’s Needs

Unlike Russia’s whimsical wants, which effectively equal Ukraine’s capitulation, the West’s acceptance of Russian territorial expansion, and acquiescence to a new Russia-dominated Eurasian security order, Ukraine has actively sought a just resolution of the war, largely based on international law and the existing rules and principles of the European and the global security order.

President Volodymyr Zelenskyy’s [10-point peace plan](#) in October 2022 called for the restoration of Ukraine’s territorial integrity, the withdrawal of Russian troops, and accountability for war crimes. It addressed nuclear safety, food security, and energy stability while demanding the return of deported Ukrainians, including children forcibly taken to Russia.

In October 2024, Zelenskyy introduced a comprehensive five-point [“Victory Plan”](#) to resolve the ongoing conflict with Russia. The plan included (1) an unconditional NATO invitation, (2) military defense by strengthening Ukraine’s forces with advanced weaponry, partner support, and targeted operations against Russian aggression, (3) a non-nuclear deterrence strategy aimed at pressuring Russia into diplomacy or weakening its war machine, (4) leveraging its vast reserves of critical resources—

such as uranium, titanium, and lithium—through strategic partnerships and (5) a post-war security framework in which Ukrainian troops would contribute to NATO's collective defense, reinforcing stability in Europe. Three secret annexes detailed further strategic measures, shared only with select allies.

The Ukrainian position on the major components of the peace agreement has evolved in light of the disastrous 28 February Oval Office meeting. On 4 March, Zelenskyy [confirmed](#) that a ceasefire would be possible if it entailed “the release of prisoners and a truce in the sky – a ban on missiles, long-ranged drones, bombs on energy and other civilian infrastructure – and a truce at sea.” He also stated that Ukraine is ready to sign the “agreement on minerals and security” and that this agreement is viewed as “a step toward greater security and solid security guarantees.”

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Trump's Trump Cards

During the White House visit Trump pressed Zelenskyy that he holds no cards. However, a fundamental question is “What are Trump's trump cards?”

The first of such a card would be his personal interest in ending the war and a high political stake for his administration, after having campaigned on it. The personal engagement of U.S. presidents in intractable conflicts has often resulted in peace deals. Teddy Roosevelt and the Russian-Japanese Treaty of Portsmouth, Woodrow Wilson and the Fourteen Points, Jimmy Carter and the Camp David Accords, Bill Clinton and the Dayton and Good Friday agreements all come to mind. Even Trump's personal engagement in the Middle East and the 2020 Abraham Accords are a good testament to what a U.S. president's full engagement in conflict resolution could do. This, however, comes with a downside. Oftentimes, personal engagement carries political costs, and the desire to make quick deals prevails over the contents of the agreement, which is a major fear for Ukrainians.

A second trump card is Trump's change of stance towards Moscow, treating it as an equal and sidelining Ukraine in bilateral talks with the Russians. Before the Munich discussions, Trump [called](#) Vladimir Putin and only later [informed](#) Zelenskyy about their conversation. The Kremlin's official readout [emphasized](#) Putin's insistence on addressing the “root causes” of the conflict, a phrase that, in the context of Russia's demand for Ukraine's “denazification,” effectively signified a refusal to negotiate with Zelenskyy and a strong preference for engaging directly with the United States. The U.S.-Russian Ministerial meeting in Riyadh also showed that Trump gave preferential treatment to Russia – a psychological and PR victory for ostracized Putin. It is no coincidence that we have hitherto not seen the pressure on Moscow comparable to the pressure on Kyiv. Only sticks for Ukraine and carrots for Russia could be enough to bring the sides to the table; however, this strategy might fail once the parties become engaged in negotiations over territories, security guarantees and the wider international security order.

Trump's third trump card is the “expanding of pie”

for Moscow. On 18 February 2025, U.S. Secretary of State Marco Rubio and National Security Advisor Mike Waltz [led](#) the delegation to Riyadh, Saudi Arabia, for direct talks with Russian officials, including Russian Foreign Minister Sergei Lavrov. These discussions, notably excluding Ukrainian and European representatives, focused on exploring economic and investment opportunities contingent upon ending the war in Ukraine. This attempt to “expand the pie” for Russia makes sense from the mediation perspective. Effectively, Washington is signaling to Moscow that if the peace deal is agreed with Ukraine, Russia could hope to solve other outstanding issues with the U.S. However, the major problem in this approach is that Russia’s “geopolitical wants” are dangerous and close to impossible to accommodate.

In June 2024, Putin outlined his vision of the “bigger pie.” Russia seeks to establish a new Eurasian security architecture, engaging all willing countries, including European and NATO states, in a system independent of U.S. influence. Moscow also insists that external military powers, primarily the U.S., should gradually withdraw from Eurasia, arguing that their presence only serves as an occupation rather than a real security need. Instead, Russia proposes strengthening multilateral Eurasian organizations such as the Collective Security Treaty Organization (CSTO), the Eurasian Economic Union (EAEU), and the Shanghai Cooperation Organization (SCO) to promote regional stability.

Beyond security, Russia also envisions a new global economic order where Eurasian nations shift away from Western-controlled financial systems. Moscow accuses the West of undermining global stability through sanctions, trade wars, and the seizure of Russian assets, warning that such actions erode trust in Western financial institutions. Russia urges the expansion of alternative economic mechanisms, including settlements in national currencies, independent payment systems, and new trade corridors bypassing West-

ern-controlled networks. Additionally, Moscow supports the initiative of Belarus to draft a “Charter of Multipolarity” which would formalize a new international system to replace what it sees as the Western-centric global order. Through this vision, Russia positions itself as the core of a redefined Eurasian bloc, promoting security, economic independence, and regional cooperation as an alternative to Western dominance.

In short, any concessions on these Russian global ambitions could seriously undermine future international security and economic order. Whether or not Trump will accept this is not yet clear.

Trump’s fourth trump card is his insistence on engaging in Ukraine economically through securing a “dig, baby, dig” deal on Ukrainian minerals and rare earth elements. Considering that solid reserves of these minerals are in the occupied Ukrainian regions, the question of how these minerals will be extracted and utilized remains unanswered. Without a serious American presence on the ground (not just miners but their security protection as well), this deal will never work. Hence, the [hints](#) from the U.S. administration that the economic presence of the U.S. is a security guarantee in itself makes sense.

The fifth trump card is his readiness to retaliate against the possible deal-breakers and infringers of U.S. interests with full economic and diplomatic force. He has not spared his trading strategic partners (EU, Canada, Mexico), or Ukraine, when U.S. interests (as perceived by the new administration) were at stake. At least during his four-year term, if the cease-fire and peace deals are secured, it will be very risky for Russia to violate them without expecting serious retaliation from Washington. However, Putin is a master strategist of exploiting U.S. pre-election periods and power transitions. He can only be deterred with force and Trump has so far refrained from saber-rattling in Russia’s direction, except for the March 7 [tweet-](#)

[threat](#) to impose “large-scale Banking Sanctions, Sanctions, and Tariffs on Russia until a Cease Fire and FINAL SETTLEMENT AGREEMENT ON PEACE IS REACHED.”

Finally, the Trump team is willing to give up on some issues, which are sacred for Ukrainians and Europeans, and play hardball with Kyiv. During the February discussions in Brussels, U.S. Defense Secretary Pete Hegseth [ruled out](#) two of Ukraine’s most vital negotiating points, the restoration of earlier borders and NATO membership, removing them from the table as unrealistic objectives. The Trump administration’s [decision](#) to suspend military aid to Ukraine and Zelenskyy’s treatment at the White House showed that Trump can twist arms. Indeed, the ability to discard the essential demands of the parties (so far, only one party) as illegitimate could in theory help a mediator achieve a deal; however, there is a thin line between successful brinkmanship and failed negotiations. At the same time, pressing only Kyiv can create an impression of impunity for Putin who hitherto holds an upper hand in the war.

The biggest downside of Trump’s strategy so far is that he seems to prioritize temporary (even if a four-year-long) cease-fire over a permanent peace deal. This opens room for Putin to take a pause, grab whatever concessions he can, rearm, redesign propaganda machinery and reengage in military endeavor once Trump is gone.

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West is in a weaker position to counter Moscow’s aggressive plans.

Europe’s (Not So) Common Position

In the run-up to the Munich conference, the mainstream position of European leaders, as [communicated](#) by the German Defense Minister Boris Pistorius, was based on the argument that compromising Ukraine’s two most important red lines (territorial integrity and security guarantees) even before negotiations begin neither makes sense nor can lead to lasting solutions. The EU High Representative for Foreign Affairs and Security Policy Kaja Kallas was even more direct, [stating](#) that concessions to Russia have never worked and that any agreement imposed on Ukraine against its will and without European consent will be impossible to implement.

In the aftermath of the game-changing Trump-Zelenskyy meeting at the Oval Office, European leaders are compelled to assume a more prominent role in supporting Ukraine against Russian aggression. British Prime Minister Keir Starmer [convened](#) the “Securing Our Future” summit in London, resulting in a four-point plan: (1) maintaining military aid to Ukraine while intensifying sanctions on Russia, (2) ensuring that any peace agreement fully respects Ukraine’s sovereignty and security, (3) strengthening Ukraine’s defensive capabilities post-settlement to prevent future aggression and (4) forming a “coalition of the willing” to uphold and enforce the terms of the agreement.

While Europe remains committed to these measures, European leaders also acknowledge that without U.S. backing, implementation would be difficult. The remaining fundamental question regarding the enforcement of the agreement includes: where will the personnel, logistics, and political commitment come from in order to sustain a peacekeeping force along a volatile frontline?

And what happens if those troops find themselves in combat on the ground?

In an attempt to address the most pressing issue of possible security guaranteed to Ukraine, French President Emmanuel Macron recently [proposed](#) leveraging Russia's frozen assets as a deterrent, suggesting their seizure should Russia violate any future peace agreements. Additionally, Finnish President Alexander Stubb [advocated](#) for Ukraine's de facto NATO membership, implying that any breach of a future truce by Russia could automatically expedite Ukraine's formal entry into the alliance. Italian Prime Minister Giorgia Meloni also [called](#) for giving Ukraine NATO Article 5 protection, without membership.

The shift in U.S. policy places a significant and immediate burden on European nations to support Ukraine against Russian aggression. European leaders are now compelled to assume a more prominent role in supporting Ukraine financially and militarily. However, internal EU divisions, particularly the anti-Ukrainian [stances](#) of Slovakia and Hungary, hinder consensus, making a unified European response impossible. Consequently, Europe may need to rely on a "coalition of the willing," a group of nations prepared to take collective action, which could limit the scope of Europe's strategic options and necessitate innovative approaches from its leaders.

At a crisis March 6 EU summit, European leaders [pledged](#) to significantly boost defense spending as fears grow that the United States is stepping back from its role as Europe's security guarantor. The EU endorsed a plan to mobilize EUR 800 billion (USD 860 billion) for defense with a proposal for EUR 150 billion in EU-backed loans to member states. Leaders, including France's Emmanuel Macron, emphasized the need for a stronger, sovereign European defense, while Germany also signaled a shift in its fiscal policies to accommodate military expansion. The EU also agreed that the

peace deal should respect the following principles:

- There can be no negotiations on Ukraine without Ukraine;
- There can be no negotiations that affect European security without Europe's involvement;
- Any truce or ceasefire can only take place as part of a process leading to a comprehensive peace agreement;
- Any peace agreement needs to be accompanied by robust and credible security guarantees for Ukraine that contribute to deterring future Russian aggression;
- Peace must respect Ukraine's independence, sovereignty and territorial integrity.

Amid Trump's outreach to Russia, European leaders reaffirmed their support for Ukraine, pledging EUR 30.6 billion in 2025, of which EUR 12.5 billion will be from the Ukraine Facility and EUR 18.1 billion will be from the G7 extraordinary revenue acceleration loan, paid for out of the windfall profits from Russian immobilized assets. Norway also pledged USD 7.8 billion for 2025 and several European nations, including Germany, are seriously considering providing additional military assistance to Ukraine.

Meanwhile, Britain has drawn closer to the EU on defense matters with Prime Minister Keir Starmer and Emmanuel Macron [advocating](#) a one-month truce focused on air, sea, and energy infrastructure. They are working to bridge gaps between Trump and Zelenskyy while rallying support from 20 nations to back a broader peace deal.

What Could the Peace Deal Look Like?

The contours of a potential peace agreement in the Ukraine conflict reveal starkly divergent positions among the involved parties. Russia remains unwavering in its key demands, insisting

on Ukraine's demilitarization, neutral status, and political transformation. By requiring Ukraine to renounce NATO membership and severely limit its military capabilities, Moscow aims to ensure that Kyiv remains within its sphere of influence and unable to pose a military threat in the future. The demand for regime change remains a core objective, although not always explicitly stated, with the Kremlin signaling that any settlement would require leadership in Kyiv that is more accommodating to Russian interests.

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In direct contradiction to these terms, Ukraine's baseline conditions for peace remain the restoration of its territorial integrity and binding security guarantees to prevent future aggression. Kyiv has consistently emphasized that any agreement must include the complete withdrawal of Russian forces from occupied territories and legally enforceable protections, whether through NATO membership or alternative credible (not Budapest-like) security commitments.

Negotiations for a peace deal between Russia and Ukraine could logically revisit the March-April 2022 draft [agreements](#) as they represent the most detailed and structured diplomatic effort between the two nations since the war began. Despite its flaws and the fact that the treaty was never finalized, the documents offer a framework both sides engaged with at the time, making it a more realistic starting point for renewed talks than any proposal imposed from scratch. It is noteworthy that on 7 March, the Russian ambassador to the UK [suggested](#) that the new negotiations should be based on the April 2022 agreement.

The 2022 draft addressed core issues such as Ukraine's neutrality (with security guarantees), a scaled-down military, and limitations on alliances—terms that, while controversial, remain central to Russia's current demands. Given that both Kyiv and Moscow were involved in negotiating its terms, a modified version of this agreement could serve as a baseline for a new peace initiative, particularly if Western actors encourage a pragmatic compromise that ensures Ukraine's sovereignty while alleviating Russian security (albeit illegitimate) concerns.

However, any attempt to revive the April 2022 framework must acknowledge the fundamental changes on the battlefield and in international dynamics since then. Russia has gained further territories since April 2022 and the Ukrainian army is now occupying part of Kursk. Russia's continued insistence on Ukraine's disarmament and restrictions on its sovereignty remains a major stumbling block, making it essential that any modernized agreement includes firm international security guarantees for Kyiv. Moreover, Moscow's demand for territorial concessions remains highly problematic, but negotiations could explore transitional arrangements for contested regions under international oversight instead of legitimizing annexation. Negotiations could also leave the status of these territories "outside of the brackets," "agreeing to disagree" on them. If framed within a broader European security framework, with mechanisms ensuring Ukraine's defense capacity, a revised version of the 2022 document could provide a pathway toward ending the war while preventing further Russian aggression.

There would be, however, several major differences from the April 2022 negotiations.

The first major difference will be about the on-the-ground security guarantees in the form European peacekeeping force and the so-called American [backstop](#). Russia would need to agree to such

presence and it is unlikely that Ukraine would agree to anything without the international boots on the ground. The mandate and umbrella for such a mission would also be a point of disagreement, since Russia would only agree to an international mandate which it can veto at any time (UN Security Council or the OSCE). In contrast, Ukraine would favor bilateral commitments from the European nations.

U.S. Defense Secretary Pete Hegseth [suggested](#) that if foreign troops were to be deployed as peacekeepers in Ukraine, they should be part of a non-NATO mission, explicitly stating that they should not be covered under NATO's Article 5 security guarantees. Additionally, he emphasized that any such deployment must include robust international oversight of the line of contact. Russia has consistently viewed the deployment of NATO member state forces in Ukraine as a critical red line, perceiving it as a direct violation of its December 2021 ultimatums.

The second difference is the declared U.S. economic interest—particularly access to Ukraine's rare earth elements and minerals. The effective operationalization of these interests must include a heavy American presence in Ukraine, including in the now-occupied regions. Whether or not Russia would allow this remains an open question.

The third major difference is about the territories. Unlike February 2022, when Russia was on the retreat after having failed to capture Kyiv, it has been on the offensive since 2023, having annexed parts of Ukraine's eastern regions and incorporating them into Russian territory. How Moscow will return these territories, politically or legally, remains a serious unanswered question. In addition, Ukraine now controls part of the Kursk region, the first time since World War II that a foreign power has occupied Russia's territory. Clearly, Kyiv would love to exchange the territory; however, Moscow

will likely insist on the full withdrawal of Ukrainian troops without preconditions.

The fourth major stumbling block will be elections in Ukraine. Unlike 2022, when Zelenskyy was holding an undisputed mandate, Putin now disputes his legitimacy, arguing that he cannot sign anything with a president whose term has expired. Trump has also started [pressuring](#) Zelenskyy to hold elections, officially citing concerns over democratic legitimacy. Meanwhile, in September 2022 after Russia illegally annexed four regions of Ukraine – Donetsk, Luhansk, Kherson and Zaporizhzhia – Zelenskyy enacted a decree declaring that holding negotiations with Putin had become impossible. This decree would need to be rescinded to engage in peace talks, which can only happen if Russia compromises on annexing the four regions, creating a catch-22 situation.

Fifth, it remains unclear how the issue of Ukraine's territorial integrity within internationally recognized borders would be agreed. The EU position can be traced back to the draft UN resolution [A/ES-11/L.7](#), which firmly supports Ukraine's territorial integrity and sovereignty. American, or rather, Trump's position, is not yet clear. The UN Security Council [resolution](#) that the U.S. (and Georgia) sponsored was only about the cessation of hostilities, omitting Ukraine's territorial integrity, for the first time in UN documents.

These stumbling blocks could stimulate the U.S. to push only for a temporary cease-fire, effectively freezing the conflict and stopping the bloodshed. This in turn could lead to a prolonged stalemate that Russia can exploit in the medium-to-long run. Such an outcome would overlook the necessity for a new and stable European security. The decisions made now, particularly regarding security guarantees, will define the next era of stability for Europe, shaping the future role of NATO, the U.S., and the EU.

Implications for Georgia

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The implications of the Ukraine-related negotiations for Georgia are huge. And bleak, too. Georgia is currently one of the most vulnerable countries in Europe. Like Ukraine, it has occupied territories and has long faced Russian hybrid warfare. However, unlike Ukraine, Georgia is a battlefield state without an active war—Russia has already achieved its objectives not through direct military aggression but by successfully exploiting the Georgian Dream regime to align with its interests. This posture has effectively sidelined Georgia from discussions about regional security, creating a dangerous precedent where political subjugation replaces military occupation as a tool for asserting Russian influence even in a vastly pro-Western society.

The Georgian Dream and Bidzina Ivanishvili have deliberately distanced Georgia from critical international security discussions, banking on Russian success in Ukraine. One of the most lucid examples is that Georgian officials were not invited to the Munich Security Conference or any high-level gathering in Brussels on Ukrainian or security-related matters. As the fate of Russia's so-called "near abroad" is being decided, Georgia is entirely absent from the table.

This creates a lose-lose situation for Georgia's national interests. If Ukraine manages to secure a deal that guarantees its security and independence and paves the way for its European integra-

tion, it is highly likely that Georgia will remain in Russia's shadow and will not be part of the West-Ukraine-Russian arrangements. If, on the other hand, Ukraine has to swallow a bad deal, effectively legitimizing Russia's military and political gains, the Georgian situation will be completely hopeless as it will be a bonus prize for Moscow after having "won" Ukraine on the battlefield and in diplomatic talks.

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In such a situation (that is, in any scenario), Georgia's sovereignty is at risk for the first time since regaining its independence. The shortsighted strategy of the Georgian Dream to alienate all friends and befriend an aggressor is likely to backfire and very soon prove counterproductive and hazardous for the country's independence and sovereignty.

Countering this threat to Georgia's sovereignty is challenging, given Georgian Dream's positioning. However, the West must still continue supporting pro-democracy forces, increasing pressure on the pro-Russian regime, and keeping the European integration aspirations of Georgian society high on the agenda. The EU and the U.S. must stand firmly on the side of democracy, back new elections, and ensure that Georgia's occupied regions and Georgia's right to choose European Union and NATO over Russia, remain a key issue in talks with Russia. Yielding Georgia to Moscow's influence or accepting it as part of Russia's orbit would be a strategic and moral failure, bringing Russia closer to its objectives in Ukraine, the wider region, and beyond ■