

TRENDREPORT 12

January / 2026



THE WAR IN UKRAINE: THE MOMENT OF TRUTH IN 2026?

Loïc Simonet



Österreichisches Institut
für Internationale Politik
Austrian Institute
for International Affairs

EXECUTIVE SUMMARY

The prospect of a ceasefire between Russia and Ukraine in 2026 appears highly uncertain, due to the incompatibility of the territorial claims of both parties, as well as Russia's "no go" regarding security guarantees that Europe plans to offer Ukraine. However, a rising acceptance of territorial concessions by the war-weary Ukrainians, as well as the growing "Iranization" of the Russian economy, are two factors pushing for the end of hostilities.

The possibility that the grinding war of attrition in Ukraine will spill over into a broader war between Europe and Russia remains a daunting prospect. The strike of an *Oreshnik* intermediate-range missile, close to the borders of the EU and NATO, was described as an unacceptable escalation and evokes the threat of nuclear war.

Caught between a revisionist Kremlin and an indifferent – if not openly contemptuous – White House, Europeans are constantly outmaneuvered and often marginalized. They strive to convince the Americans that the conflict cannot be resolved by simple territorial and financial concessions, and to ensure that the U.S. remains on the side of Ukraine's allies.

2026 might see the conflict entering in a 'limbo' between 'war' and 'peace'; a situation which Russia might exploit to continue destabilizing Ukraine.

KEYWORDS:

Russia-Ukraine war, ceasefire, escalation, EU, US

ZUSAMMENFASSUNG

Die Aussicht auf einen Waffenstillstand zwischen Russland und der Ukraine im Jahr 2026 erscheint aufgrund der Unvereinbarkeit der territorialen Ansprüche beider Parteien sowie der Ablehnung Russlands gegenüber den Sicherheitsgarantien, die Europa der Ukraine bieten will, höchst ungewiss. Allerdings sind die zunehmende Akzeptanz territorialer Zugeständnisse durch die kriegsmüden Ukrainer sowie die fortschreitende „Iranisierung“ der russischen Wirtschaft zwei Faktoren, die auf ein Ende der Kampfhandlungen drängen.

Die Möglichkeit, dass der zermürende Abnutzungskrieg in der Ukraine zu einem größeren Krieg zwischen Europa und Russland eskaliert, bleibt eine beängstigende Aussicht. Der Abschuss einer Oreshnik-Mittelstreckenrakete in der Nähe der Grenzen der EU und der NATO wurde als inakzeptable Eskalation bezeichnet und weckt die Gefahr eines Atomkrieges.

Gefangen zwischen einem revisionistischen Kreml und einem gleichgültigen – wenn nicht sogar offen verächtlichen – Weißen Haus werden die Europäer ständig ausmanövriert und oft an den Rand gedrängt. Sie bemühen sich, die Amerikaner davon zu überzeugen, dass der Konflikt nicht durch einfache territoriale und finanzielle Zugeständnisse gelöst werden kann, und sicherzustellen, dass die USA auf der Seite der Verbündeten der Ukraine bleiben.

Im Jahr 2026 könnte der Konflikt in eine „Schwebe“ zwischen „Krieg“ und „Frieden“ geraten – eine Situation, die Russland ausnutzen könnte, um die Ukraine weiter zu destabilisieren.

KEYWORDS:

Russland-Ukraine-Krieg, Waffenstillstand, Eskalation, EU, USA

AUTHOR

Dr. Loïc Simonet

started his career at the French Defence Ministry in Paris. In 2008, he was appointed Politico-Military Counsellor of the French Permanent Representation to the Organization for Security and Co-operation in Europe (OSCE) in Vienna. In 2013, he joined the Secretariat of the OSCE as Senior External Co-operation Officer, until June 2021. In this capacity, he liaised with the European Union and NATO. In 2021, he joined the Austrian Institute for International Affairs (oiip) as a Researcher.

IMPRESSUM:

Österreichisches Institut für Internationale Politik – oiip,
Austrian Institute for International Affairs
A-1090 Vienna, Währinger Straße 3/12,
www.oiip.ac.at, info@oiip.ac.at

Copyright © 2026

THE WAR IN UKRAINE: THE MOMENT OF TRUTH IN 2026?

It is easy to start a war, but often more complicated to end it. The war in Ukraine will enter its fifth year in February 2026. However, neither side is ready for peace.

Russia is in a position of strength on the ground. It is capable of enduring a prolonged armed conflict (Gomart et al., 2025). During his five-hour press conference on December 19, 2025, Vladimir Putin said he was prepared for a long war and “new successes” (President of Russia, 2025). However, Russia is unable to break through. Given the minimal territorial gains made in Ukraine in 2025—roughly 350 km² per month—it would take Russia about 38 months to conquer the territories they claim in the Donetsk and Zaporizhzhia Oblasts. But war has become the best way to preserve a regime based on neopatrimonialism (Gerschewski et al., 2013), conceal the poor state of the economy, and maintain control over the population. There is no doubt that Russia is playing for time.



This war cannot continue indefinitely at the pace and in the form it has taken over the past four years

Although its position has deteriorated, Ukraine’s army is not on the brink of collapse. In recent months, Kyiv has continued to intensify its attacks on refineries, oil pipelines, oil terminals, fuel depots, and explosives factories. Operation Spiderweb on June 1,

2025 will be remembered as “Russia’s Pearl Harbor.” Attempting to impose a humiliating peace on a country that has not been defeated on the battlefield is therefore unacceptable (Heisbourg, 2025).

Therefore, neither side is forced to submit. However, this war cannot continue indefinitely at the pace and in the form it has taken over the past four years.

THREE POSSIBLE SCENARIOS

A) THE COLLAPSE OF UKRAINE: NO LONGER LIKELY

For nearly four years, the martyr country has absorbed a shock that no European country has had to face in the 21st century. And yet it is holding on. Corruption scandals at the highest levels of government have not brought down Volodymyr Zelensky. Plunged into cold and darkness, Ukrainians have shown themselves capable of thinking outside the box and demonstrating remarkable innovation on the ground. The physical and moral exhaustion of the population and certain parts of the state apparatus is palpable, but their cohesion and resistance remain impressive, even heroic.

The US imposing a deal on Ukraine which amounts to a capitulation, and Ukraine disappearing from the map as a sovereign, independent state, is unlikely after repeated

“alerts” in 2025, such as the Trump–Putin summit in Anchorage in August. Albeit marginalized, Europeans are keeping a close watch, and Americans are now committed, albeit minimally, through the Paris Declaration on security guarantees (see below).

B) THE END OF HOSTILITY: UNCERTAIN

Quite perversely, the more a ceasefire appears imminent, the more each side will be eager to intensify fighting to optimize its negotiating position. Given Russia’s military advances and following four years of sacrifice, it is not in Putin’s interest to freeze the fighting. Moscow is seeking to press its advantage on the ground, since an even better outcome beckons with further fighting. The Ukrainian and European proposal for a temporary ceasefire has been rejected by Moscow, which fears that Kyiv will use it to regroup its forces and gather strength (Zadorozhnyy, 2025). Conversely, Ukraine may refuse to negotiate from a position of perceived weakness and believe that its fortunes can be reversed with further efforts. An illustration of the “Nash equilibrium,” a game theory situation where no player could gain more by changing their own strategy (Ripla & Liebovitch, 2018), the warring parties currently do not have the capacity to bring about a change.

This situation makes the prospect of a ceasefire in 2026 highly uncertain. A ceasefire based on Ukraine’s latest concessions (20-point plan unveiled before Christmas, see below) would amount to a semi-defeat for Russia. Conversely, a ceasefire on Russia’s terms (total withdrawal of Ukrainian forces from the four oblasts annexed in 2022, accompanied by strict limitations on Ukraine’s military capabilities) would be hardly acceptable to Kyiv.

C) THE ESCALATION: ALWAYS TO BE FEARED

The possibility that the grinding war of attrition in Ukraine will spill over into a broader war between Europe and Russia remains a daunting prospect for the Europeans. Within military headquarters, the possibility of a major confrontation with Russia in the near future is no longer presented as a hypothesis but as a probability (Vincent, 2025). The Europeans’ “steel porcupine” strategy aiming at building the Ukrainian armed forces and the country’s defense industry into an even more formidable opponent, is more and more perceived as offensive in Moscow. Recent satellite images have confirmed that Russia is strengthening its military presence near the Finnish border. “Russia does not intend to fight Europe, but if Europe starts, we are ready right now,” Putin warned (Sauer & Roth, 2025).

Between September 9 and 10, 2025, 19 drones were spotted entering Polish airspace. A NATO-led



Within military headquarters, the possibility of a major confrontation with Russia in the near future is no longer presented as a hypothesis but as a probability

air defence response was immediately activated, with Polish F-16s and Dutch F-35s scrambled on a quick reaction alert mission. An even more severe incident occurred on September 13, when three Russian MiG-31 fighters violated Estonia’s airspace for over 10 minutes. By choosing to strike western Ukraine, just 70 kilometers from the Polish border, on the night of January 8–9, 2026, with an Oreshnik intermediate-range missile, Russia has taken its power struggle with the West to a new level. Such a strike close to the borders of the EU

and NATO was described as an “unacceptable escalation” by France, Germany, and the United Kingdom (UK Prime Minister’s Office, 2026), and triggered an extraordinary meeting of the UN Security Council. As Oreshnik is a MIRV (Multiple Independently Targetable Reentry Vehicle) technology directly linked to nuclear weapons, it evokes the threat of nuclear war.

In this “test” phase, it is crucial to keep a cool head, exercise caution, and avoid hysteria. In this regard, the overreaction to recent drone flights in Europe, many of which have not been formally characterized as “hostile” (Brekke, 2025), has not helped NATO’s reputation.

SIX UNKNOWNNS AND GRAY AREAS IN 2026

A) THE IMPOSSIBLE TERRITORIAL QUESTION

The fate of Ukraine-held territory in the eastern Donetsk region will be key. The demands on both sides seem irreconcilable.

Russia is demanding that Ukraine relinquish the last territories it still holds in

Donbas, which its army has been fiercely defending for more than ten years. For Putin, subjugating Ukraine to Russia is an ideological goal. He will not return to the Duma to tell it to revoke the annexation of the four oblasts sanctioned by the sham “referenda” of September 2022.

Ukraine has made significant concessions, raising the possibility of starting negotiations based on the current line of contact rather than an illusory return to the territorial integrity that existed

before the invasion. In Mar-a-Lago on December 28, 2025, Zelensky outlined the idea of creating a demilitarized zone in Donetsk, including not only areas vacated by Ukrainian forces but also Russia-controlled areas from which Moscow would pull its troops. A buffer zone overseen by international forces would separate the two sides within the “free economic zone” (20-point “peace plan,” point 14, Meduza, 2025). Ukrainians would decide, by referendum, on the thorny issue of territorial compromises. A recent survey conducted by the Kyiv International Institute of Sociology (KIIS) assessed that 54 percent categorically reject the proposal to transfer all of Donbas under Russian control in exchange for security guarantees from the USA and Europe (KIIS 2026). However, more and more Ukrainians have started considering the once unthinkable: surrendering land (Varenikova 2026). Control over the Zaporizhzhia nuclear power plant in eastern Ukraine remains one of the main sticking points in peace negotiations since Russia took control of it in March 2022.



The territorial issue hangs like a Damocles sword over Ukraine’s sustainable future. A large part of Ukrainian natural resources are now under Russian occupation.

The election issue is crucial. The 20-point peace plan which President Zelensky unveiled on Christmas Eve states that “Ukraine must hold elections as soon as possible after the

agreement is signed, beginning with a presidential election.” But they cannot take place in the 20 percent of the territory occupied by Russia. This means that the elections will in fact serve to formalize the division of Ukraine into two parts and legitimize Russia’s annexations.

The territorial issue hangs like a Damocles sword over Ukraine’s sustainable future. A large part of Ukrainian natural resources are now under Russian occupation: two out of Ukraine’s four

major lithium deposits, the richest in Europe; 60 percent of Ukrainian coal deposits, and a large majority of Ukrainian coal mines; half of its manganese, caesium, tantalum and rare earth deposits; ten percent of the country's oil reserves and 15 percent of its gas reserves; and 24 percent of its wheat production (We Build Ukraine, 2025, 2, map Natural Resources).

B) THE SECURITY GUARANTEES FOR UKRAINE

In the event of termination of the conflict between Russia and Ukraine, a key challenge would be how to ensure that the ceasefire is not exploited by either side to rearm for renewed acts of war. From a Western perspective, security guarantees are intended to reassure Kyiv and deter Moscow, albeit without committing them to go to war for Ukraine (Tanner, 2025, 1). The Ukrainians consider this a prerequisite for any territorial negotiations.

The 20-point plan provides that “The United States, NATO, and Europe will provide Ukraine with ‘Article 5-like’ security guarantees” (Meduza, 2025). On January 6, 2026, in Paris, the members of the France and UK-led “Coalition of the Willing,” Ukraine, and the United States committed to “a system of politically and legally binding guarantees that will be activated once a ceasefire enters into force”, including “a Multinational Force for Ukraine made up from contributions from willing nations within the framework of the Coalition, to support the rebuilding of Ukraine’s armed forces and support deterrence” (Paris Declaration, 2026). However, Putin has made the deployment of NATO member states’ troops on Ukrainian territory a “red line” (ABC News, 2025). If the “reassurance force” was deployed despite everything, it would serve as a target for the Russian armed forces. As Poland’s foreign minister said, “Who wants to fight Russia?

I don’t see many volunteers” (Murdoch, 2026). If, on the other hand, the force has neither a NATO flag nor American troops, and is not intended for combat, it could be acceptable to the Russians, but its fate is likely to be the same as that of the OSCE Special Monitoring Mission (SMM) after 2014 (Tanner et al., 2021; Wittkowsky, 2022).

C) THE US INVOLVEMENT

US President Donald Trump is the first external actor to have established himself, since Russia’s large-scale invasion of Ukraine in February 2022, as a mediator accepted, willingly or unwillingly, by the two warring countries. He is keen to end the war in Ukraine, without worrying too much about the details of the peace he wants to achieve. This is a matter of personal interest for him. Trump is obsessed with winning the Nobel Peace Prize which, if he were to receive it in October 2026, could significantly raise his profile before the midterm elections (November 3, 2026).

Although US aid to Ukraine has plummeted since Trump took office (Kiel Institut, 2025), the risk that the US president will use the prolongation of the fighting as a pretext to withdraw more or less completely from supporting Ukraine and seeking an agreement is unlikely. The current imperialist dynamism of the Trump presidency, the eagerness of the Witkoff-Kushner duo as well as the current talks in Abu Dhabi have initiated a process that seems irreversible, unless the US president loses face. On the other hand, the risk of a “rushed” peace agreement with little guarantee from the United States remains high. Even after the Paris declaration, the level of American commitment remains unclear. This is why, in order not to be dependent on Trump’s mood, Zelensky is demanding that any agreement be ratified by the US Congress.

Trump has a remarkable means of exerting pressure: the threat of delivering Tomahawk missiles to Ukraine. With a range of 2,000 km, these missiles, guided by American satellite data, could cause considerable damage to Russian oil infrastructure.

For Putin, the key objective is to lure Trump into negotiations by downplaying Ukraine's significance and presenting allegedly attractive business opportunities for American companies in Russia—such as the project of a tunnel between Alaska and Russia's Chukotka region, across the Bering Strait, which Kirill Dmitriev, the CEO of the Russian Direct Investment Fund (RDIF) and one of Putin's emissaries, has opportunely revived.

D) THE RUSSIAN ECONOMY

Although the Russian economy has held up so far despite Western sanctions, it is now experiencing a sharp slowdown. "Toward 2030, Russia's economy is expected to slow down severely, largely leaning on China, while its modernization potential is curtailed" (Gomart et al., 2025, 17). The budget deficit is widening dangerously. In 2025, sales of Russian oil and gas generated nearly 8.467 trillion rubles (\$108.6 billion)—the lowest level since 2020— and a 24 percent decrease compared to the year before (Reuters, 2026). Ukrainian drone attacks on its facilities have reduced the country's refining capacity by 38 percent. Russia's annual inflation rate was 8.1 percent in August 2025. Overall, the economy is close to recession, as acknowledged by Minister of Economic Development Maxim Reshetnikov (Tass, 2025), and the Kremlin's narrative of "resilience" is becoming less and less convincing. For the moment, nothing threatens the regime, but the combination of sanctions and strikes might accentuate the "Iranization of the Russian economy" (Gomart et al., 2025, 30) and create a real cashflow problem for the Kremlin in 2026. A situation in which the economic and political risks of protracted conflict outweigh the

anticipated gains might convince Putin that he must settle for a ceasefire. Just, Ukraine must hold out through 2026.

E) EUROPE ON A TIGHTROPE

Caught between a revisionist Kremlin and an indifferent—if not openly contemptuous—White House, Europeans are constantly outmaneuvered and often marginalized. "They talk but they don't produce," Trump whipped (Politico, 2025). They are reduced to the role of firefighters called upon to extinguish a new fire every week with the sole aim of limiting the damage. The US national security strategy published on December 5, 2025, subjected them to moralizing interference from Washington.

For Europe, the task is twofold: first, to convince the Americans that the conflict cannot be resolved by simple territorial and financial concessions; second, to advance the negotiations, ensuring that the United States remains on the side of Ukraine's allies. European capitals have certain cards to play: most of Russia's frozen assets are held in Europe; sanctions against Russia also depend on decisions made in Brussels and London; and, last but not least, security guarantee mechanisms depend in part on strong European involvement.

It will once again be useful to talk to Putin, French President Emmanuel Macron said after the European Council meeting on December 18, 2025, so as not to depend on Donald Trump and American emissaries alone to negotiate with the Russian president. Putin is "ready for dialogue" with his French counterpart, Kremlin spokesman Dmitry Peskov told RIA Novosti (Tovima.com, 2025). Other European capitals, such as Rome and Berlin, are not ruling out resuming talks with Putin. The head of the Italian government, Giorgia Meloni, called for the appointment of a "special envoy" who would enable the EU-27 to speak with

one voice.

European cohesion will be key. Andrej Babiš's victory in the Czech Republic could accelerate the constitution of a Central European bloc dominated by "illiberal populists" such as Viktor Orbán and Robert Fico, which would obstruct consensus in Brussels on Ukraine at a critical moment for the EU. Something that Moscow, but also Washington, could only welcome. Dividing Europeans surely is in Trump's strategy. The famous "Project 2025" report, which paved the way for the 2025 "presidential transition," was unambiguous about the need for a new conservative US administration to "develop new allies" inside the EU—"especially the Central European countries on the eastern flank of the EU" (Dans & Groves 2023, 188).

F) UKRAINE IN THE EU RIGHT IN 2027?

This came as a surprise as part of the December 2025 US plan to end the war with Russia: Ukraine would join the European Union as early as January 2027 (Foy, Miller & Seddon, 2025). The proposal was met with skepticism in Brussels, with diplomats and officials dismissing it as unrealistic. But it could reshuffle the cards in a rather bogged-down accession process. For Washington, Ukraine's entry into the EU would be a way of confirming its disengagement from the country's fate, which would be placed entirely in the hands of the Europeans. This option also has the advantage of—allegedly—facing no opposition from Moscow, which is blocking any prospect of Kyiv joining NATO. Ukraine sees it as an additional element to the security guarantees provided by the Atlantic Alliance.

The decision will be made in due course, says the Council of the EU, which represents the member states. But the Commission is showing a greater sense of urgency. President Ursula von der Leyen is calling on member states to take a less bureaucratic or regulatory and more geopolitical approach to the accession process, justified by the

international context. According to her, the continent faces a strategic imperative of "reunification." However, Brussels may have to deal with the frustration of other candidates close to the finish line, such as Montenegro, Moldova, and Albania.

Speeding up Ukraine's accession would require pressure from the US president on his "friend" in Budapest, who, in 2023, walked out of the Council chamber to leave his 26 counterparts to approve the declaration opening negotiations. For now, Europeans are awaiting the outcome of Hungary's parliamentary elections in April, in which Orbán is not the front runner.

Ultimately, Ukraine's entry into the EU in 2027 seems rather unrealistic. Especially since, once negotiations are complete, the obstacle of ratification by member states must be overcome. A pragmatic solution could be partial membership, subject to conditions or accompanied by a trial period.

WILL THE CONFLICT END IN 2026?

The combination of several factors—heated negotiations, exhaustion on both sides, the relative robustness of the guarantees obtained by Ukraine in January 2026, and the forthcoming US midterm elections—makes it possible that the crisis could be resolved in 2026. Everything will depend on what the Americans call "creative solutions," according to Michel Duclos, a former diplomat and special advisor at the French Institut Montaigne (Duclos, 2025a; 2025b).

A distinction must be made between the conditions for a cessation of hostilities and those for a definitive peace, including the lifting of sanctions. The latter would most likely take considerably longer. A great deal of time can pass between "war" and "peace." In 2026 the conflict may

remain in such limbo. There is also the risk of a false peace, destined to be broken and potentially leading to a new war. With the Minsk agreements, Vladimir Putin has already shown that a freeze on the front lines does not mean the end of the war and the renunciation of his maximalist objectives vis-à-vis Ukraine. As for the Americans, Iraq and Afghanistan have shown that they are not good at dealing with the “day after.”

The fundamental question remains unresolved: how can a just and lasting peace be restored in Europe if Russian aggression goes unpunished and Russian imperialism is not contained?



The fundamental question remains unresolved: how can a just and lasting peace be restored in Europe if Russian aggression goes unpunished and Russian imperialism is not contained?

BIBLIOGRAPHY

- ABC News. (2025). Russia and Ukraine “on the verge” of deal to end war, deputy foreign minister says. <https://abcnews.go.com/International/video/russia-ukraine-verge-deal-end-war-deputy-foreign-128420597>
- Brekke, H. (2025). Mapping a Europe no longer at peace. Center for European Policy Analysis. <https://cepa.org/article/mapping-a-europe-no-longer-at-peace/>
- Dans, P., & Groves, S. (Eds.). (2023). Mandate for leadership: The conservative promise (Project 2025). The Heritage Foundation. https://static.project2025.org/2025_MandateForLeadership_FULL.pdf
- Duclos, M. (2025a). L’OTAN à l’épreuve de la menace russe : L’hypothèse balte (Note d’éclairage). Institut Montaigne. <https://institutmontaigne.org/ressources/pdfs/publications/note-scenarios-lotan-lepreuve-de-la-menace-russe-lhypothese-balte.pdf>
- Duclos, M. (2025b, December 10). Vladimir Poutine, quoi qu’il arrive, ne va pas s’arrêter là. *Le Monde*, 27.
- Foy, H., Miller, C., & Seddon, M. (2025, December 12). Ukraine would join EU next year under draft peace plan. *Financial Times*. <https://www.ft.com/content/e50481a3-161c-4002-83e4-cae0be12799e>
- Gerschewski, J., Merkel, W., Schmotz, A., Stefes, C. H., & Tanneberg, D. (2013). Warum überleben Diktaturen? *Politische Vierteljahresschrift*, 47(Sonderheft), 106-131. <https://doi.org/10.5771/9783845244655-111>
- Gomart, T., et al. (2025). Europe-Russia: Balance of power review. Institut français des relations internationales. <https://www.ifri.org/en/studies/europe-russia-balance-power-review>.
- Heisbourg, F. (2025, November 25). On veut imposer une paix à un pays qui n’a pas perdu sur le champ de bataille. Interview by I. Lasserre. *Le Figaro*, 16.
- Kiel Institute for the World Economy. (2025). Ukraine support tracker: Europe fails to offset U.S. aid drop. <https://www.kielinstitut.de/publications/news/ukraine-support-tracker-europe-fails-to-offset-us-aid-drop/>
- Kyiv International Institute of Sociology. (2026). War and peace: Opinions and views of Ukrainians (Survey results, January 9-14, 2026). <https://kiis.com.ua/?lang=eng&cat=reports&id=1579&page=1>
- Meduza. (2025, December 24). 20 points to peace: Zelensky reveals revised U.S.-backed plan to end Russia’s war against Ukraine. <https://meduza.io/en/feature/2025/12/24/20-points-to-peace>
- Murdoch, B. (2025, September 13). “I don’t see anyone wanting to fight Russia”: Polish FM casts doubt on Western security guarantees for Ukraine. *Euromaidan Press*. <https://euromaidanpress.com/2025/09/13/polish-fm-casts-doubt-on-western-security-guarantees-for-ukraine/>

- Paris Declaration – Robust Security Guarantees for a Solid and Lasting Peace in Ukraine. (2026, January 6). Élysée Palace. <https://www.elysee.fr/en/emmanuel-macron/2026/01/06/robust-security-guarantees-for-a-solid-and-lasting-peace-in-ukraine>
- Politico. (2025, September 12). Full transcript: Politico's interview with Donald Trump. <https://www.politico.com/news/2025/12/09/donald-trump-full-interview-transcript-00681693>
- President of Russia. (2025). Results of the year with Vladimir Putin. <http://en.kremlin.ru/events/president/news/78815/videos>
- Reuters. (2026, January 15). Russia's oil and gas budget revenue falls 24% to lowest since 2020. <https://www.reuters.com/business/energy/russias-oil-gas-budget-revenue-falls-24-lowest-since-2020-2026-01-15/>
- Ripla, C. C., & Liebovitch, L. S. (2018). Can the Nash equilibrium predict the outcomes of military battles? In U. Strawinska-Zanko & L. Liebovitch (Eds.), *Mathematical modeling of social relationships* (pp. 193–211). Springer. <https://doi.org/10.1007/978-3-319-76765-9>
- Sauer, P., & Roth, A. (2025, December 2). Russia “ready” for war if Europe starts it, Putin says, as U.S. peace talks end without progress. *The Guardian*. <https://www.theguardian.com/world/2025/dec/02/witkoff-in-moscow-for-talks-as-putin-claims-to-have-taken-key-ukrainian-city>
- Sky News. (2025). Trump's 28-point Ukraine peace plan in full. <https://news.sky.com/story/trumps-28-point-ukraine-peace-plan-in-full-including-land-kyiv-must-hand-to-russia-and-when-elections-must-be-held-13473491>
- Tanner, F. (2025). Friends and weapons: The architecture of security guarantees for Ukraine. Friedrich-Ebert-Stiftung. <https://collections.fes.de/publikationen/ident/fes/22414>
- Tanner, F., et al. (2021). A peaceful presence: The first five years of the OSCE Special Monitoring Mission to Ukraine. Organization for Security and Co-operation in Europe. https://www.osce.org/sites/default/files/f/documents/4/6/491220_0.pdf
- TASS. (2025). Russian economy on brink of recession—Economic development minister. <https://tass.com/economy/1976033>
- Tovima. (2025). Putin signals openness to talks with Macron. <https://www.tovima.com/world/putin-signals-openness-to-talks-with-macron/>
- UK Prime Minister's Office. (2026, January 9). PM call with Chancellor Merz of Germany and President Macron of France. <https://www.gov.uk/government/news/pm-call-with-chancellor-merz-of-germany-and-president-macron-of-france-9-january-2026>
- Varenikova M. (2026). For Peace, More Ukrainians Consider the Once Unthinkable: Surrendering Land. *The New York Times*, Feb. 4, 2026. <https://www.nytimes.com/2026/02/04/world/europe/ukraine-russia-war-donbas-region.html>
- Vincent, E. (2025, November 22). French defense chief's warnings echoed his European counterparts. *Le Monde*. https://www.lemonde.fr/en/international/article/2025/11/22/french-defense-chief-s-warnings-echoed-his-european-counterparts_6747731_4.html
- We Build Ukraine. (2025). Strategic resources of Ukraine: Scenarios for the development of the subsoil use industry. <https://www.webuildukrainefund.org/our-analytics/strategic-resources-of-ukraine-scenarios-for-the-development-of-the-subsoil-use-industry/>
- Wittkowsky, A. (2022). Future OSCE missions: Lessons from the Special Monitoring Mission (SMM) to Ukraine. Zentrum für Internationale Friedenseinsätze. <https://www.zif-berlin.org/sites/zif-berlin.org/files/2022-07/2022-06-Wittkowsky-Lessons-SMM-Ukraine-OSCE-Network-Perspectives.pdf>
- Zadorozhnyy, T. (2025). Russia opposes temporary ceasefire, top Putin aide says. *The Kyiv Independent*. <https://kyivindependent.com/ushakov-comments-on-ceasefire/>

