

Russia: The Czar's Gambit

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What is Russia's vision for the international order, and does it possess the capabilities to realize it? How long can Russia still incur the staggering costs of its war against Ukraine and other geopolitical endeavors? And how do recent political developments abroad, from the return of US President Donald Trump to the sudden fall of Bashar al-Assad in Syria, impact Russia?

Jintro Pauly

No state has upended the international order more in this century than Russia. It has structurally destabilized its neighborhood and violated its neighbors' sovereignty.¹ With its full-scale invasion of Ukraine, it escalated these efforts and unleashed Europe's deadliest war since 1945.² According to Russian President Vladimir Putin, this war is not merely about Ukraine, but also about "the principles on which the new international order will be based."³ Although Putin claims his envisioned order is one of "sovereign equality," Russia's imperial behavior suggest the opposite would be true, at least for smaller states.⁴ Furthermore, there are legitimate doubts regarding Russia's ability to establish its desired order.

Russia's Vision: All Civilizations Are Equal, but Some States Are More Civilizational Than Others

Russia rejects the US-led unipolar order that emerged after the Cold War, claiming that the US and its allies abuse their dominant position in it.⁵ It argues that this order is in decline and proposes multipolarity as a fairer alternative.⁶ Russia seeks to lay the groundwork for this through the BRICS grouping, whose 2024 Kazan summit it chaired and which recently welcomed Egypt, Ethiopia, Indonesia, Iran, and the United Arab Emirates as new members.⁷ Russia also uses this format to court states in the so-called Global South, promising them greater international influence and capitalizing on their dissatisfaction with the current order.⁸



“Together with our partners in Eurasian integration and other sovereign development centers, we will continue to build a multipolar world and an equal and indivisible security system.”⁹

Vladimir Putin, Russian President, presidential inauguration ceremony, May 7, 2024

As reasonable as Russia’s vision of equal and inclusive multipolarity may sound, the devil is in the details. Russia advocates for a multipolar order in which not states but “civilizations,”¹⁰ groups of states with supposedly close historical and cultural ties, are sovereign and equal.¹¹ Only powerful “civilizational states” are entitled to sovereignty and leadership roles within their civilizations.¹² Smaller states have no full sovereignty: They fall within a civilizational state’s sphere of influence.¹³ Russia self-identifies as a civilizational state and demands a dominant role in the world order.¹⁴ Its 2023 Foreign Policy Concept proclaims Russia’s “special position as a unique country-civilization” and its “historically unique mission aimed at maintaining global balance of power.”¹⁵

This helps to explain its war of aggression against Ukraine. Since Russia regards Ukraine as part of a Russian-led civilization, it considers notions of equality and state-sovereignty inapplicable to Ukraine. Therefore, it deems its brutal invasion to be legitimate. Crucially, Russia’s claimed sphere of influence goes beyond Ukraine: It encompasses the entire former Soviet Union.¹⁶ Given Russia’s December 2021 proposal that NATO essentially withdraw from Eastern and Central Europe, it may even extend further.¹⁷ Russia’s envisioned world order, therefore, looks more like a new imperialist Concert of Europe than an inclusive multipolar order.¹⁸

Russia’s Capabilities: A Mediocre Hand Played Well

Russia’s capabilities do not always match its self-proclaimed world-leading status.²⁰ Russia falls outside the global top ten of the largest economies, ranking behind Italy, Canada, and Brazil.²¹ Its declining population of 145.4 million is smaller than those of Pakistan, Nigeria, or Bangladesh.²² Its military spending is more impressive, however: at 428 billion US dollars (adjusted for purchasing power parity), it ranks third behind the US and China (Figure 2.2). Nevertheless, NATO’s estimated collective defense spending of 1.390 trillion US dollars (PPP) dwarfs this number (Figure 2.2). Only Russia’s nuclear arsenal – the world’s largest by number of warheads – is truly world leading.²³

Yet Russia has played its mediocre hand well. After its botched 2022 offensive in Ukraine,²⁴ it has turned the tide and steadily won terrain in 2024.²⁵ It has ramped up its defense industry, annually delivering 1,500 tanks and 3,000 armored fighting vehicles to the Russian military.²⁶ This compares to 660 tanks and 3,103 armored fighting vehicles delivered to Ukraine by partners since 2022.²⁷ Using deception, coercion, and exorbitant financial incentives, it has recruited Russians and foreigners to replenish its high losses in Ukraine.²⁸ Last November, Russia furthermore convinced North



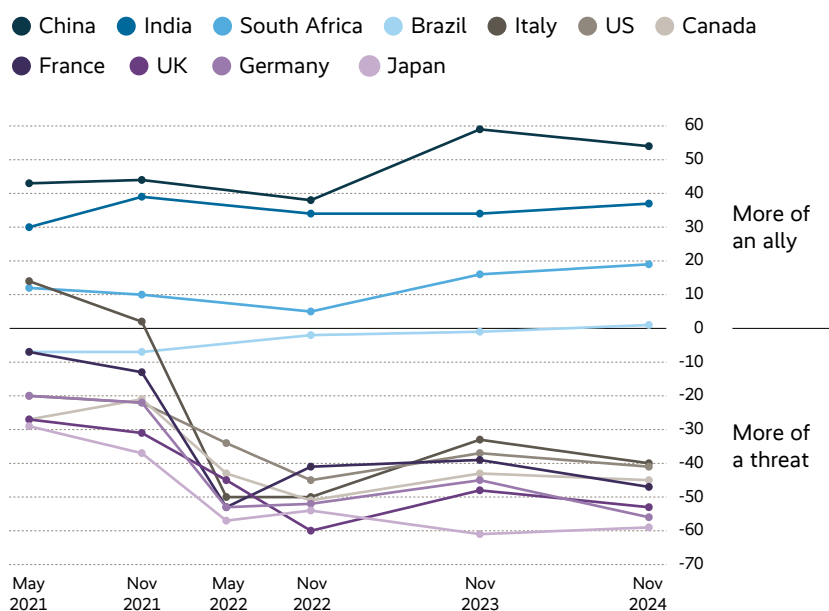
“The more powerful a state is, the further its strategic fronts extend beyond its state borders and the larger is the strategic space on which such a country exerts economic, political, socio-cultural influence. This is the zone of national interests of the state.”¹⁹

Dmitri Medvedev, Deputy Chairman of the Russian Security Council, World Youth Festival, March 4, 2024

Korea's regime to contribute at least 11,000 soldiers to its war effort.²⁹ Meanwhile, through sanction evasion and smart monetary policies, Russia has so far kept its economy afloat.³⁰ Finally, by investing in formats such as BRICS and diverting trade to new partners like China,³¹ Russia has prevented diplomatic and economic isolation.³² Indeed, many people in other BRICS states still view Russia favorably despite the war (Figure 5.1). Notwithstanding its limited capabilities in many areas, Russia is still widely perceived as a great power in the countries surveyed for the Munich Security Index (Figure 1.3).

Figure 5.1

Perceptions of Russia, 2021–2024, share of respondents saying Russia is an ally minus share saying Russia is a threat



Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

Once again, Russia lives up to its reputation as a geopolitical “honey badger,” posing a serious challenge to stronger rivals.³³ In addition to its conventional war in Ukraine, it is menacing Europe through large-scale disinformation campaigns, election interference, sabotage attacks, assassination attempts, and nuclear saber-rattling.³⁴ Through its “Africa Corps,” a reincarnation of the Wagner Group, Russia has expanded its geopolitical influence in various African states, often sidelining the US and European states.³⁵ By employing a wide range of methods across various theaters, Russia puts constant pressure on its geopolitical adversaries.



“The rise in prices for the vast majority of goods and services shows that demand is outrunning the expansion of economic capacity and the economy’s potential.”³⁹

Elvira Nabiullina, Russian Central Bank Governor, State Duma’s plenary session, November 19, 2024

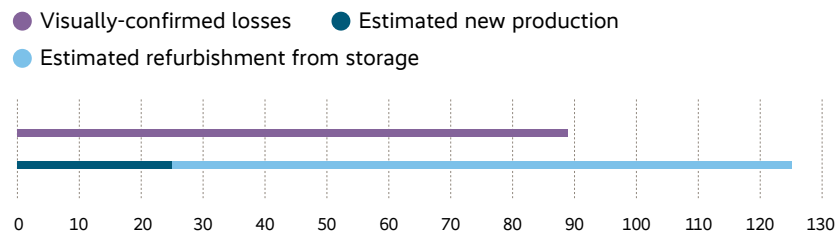
For Russia, this strategy may yet pay off. The incoming administration in the US, a country that has been a key partner to Ukraine, has signaled it wants a swift, negotiated end to Russia’s war against Ukraine.³⁶ If Ukraine’s partners pursue an end to the war at all costs, Russia may use this to obtain a favorable ceasefire agreement. For example, it could exploit this eagerness for peace to solidify its control over all occupied territories while preventing Ukraine from receiving NATO membership or other credible security guarantees. This would allow Russia to plan a new military effort to force all of Ukraine back into its claimed sphere of influence.³⁷ The new US administration’s exact plan to end the war is not yet clear, however.³⁸ If it takes a tougher line on Russia than expected, the latter’s future may look bleak.

Russia’s Future: A Bearish Outlook

Cracks have recently started appearing in Russia’s geopolitical posture, raising doubts about its durability. Russia’s casualties in Ukraine are mounting: Independent sources estimate 120,000 Russian soldiers had died in Ukraine by June 2024.⁴⁰ Recently, UK Defense Minister John Healey claimed a monthly record of 41,980 Russian dead and wounded in October 2024.⁴¹ To compensate these enormous losses, Russia has to offer new recruits astronomical payments, amounting to more than ten times the average income in some regions.⁴² It is also recruiting increasingly older, less combat-effective men: In October, the average age of recruits in Moscow was almost 50.⁴³

Figure 5.2

Russia’s main battle tank production, refurbishment, and losses, December 2023 – November 2024, average number per month



Data: Carnegie Endowment for International Peace; Julian Cooper; IISS; Oryx; RUSI. Illustration: Munich Security Conference

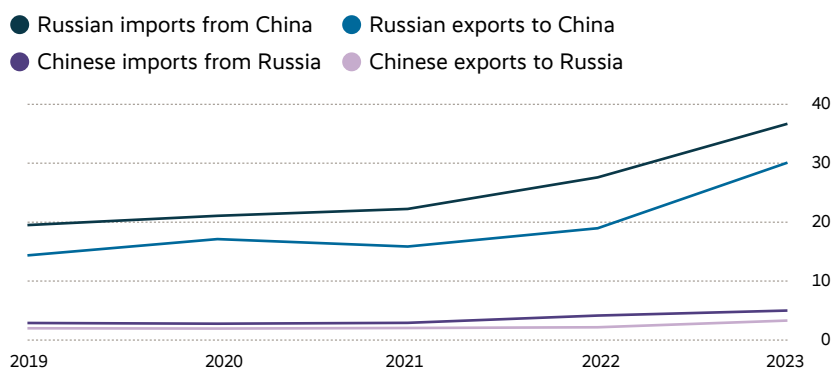
Russia faces similar challenges in replacing lost equipment. 80 percent of its “production” of tanks and armored vehicles consists of refurbished

stockpiled equipment (Figure 5.2).⁴⁴ A comparable situation exists for artillery systems and munitions.⁴⁵ Options to expand production are limited: Russians killed in Ukraine or fleeing their country since 2022 have caused a labor shortage.⁴⁶ Hence, the output of Russia's defense industry will drop significantly when key stockpiles run out. When that will happen is difficult to predict, as estimates vary as to the quantity and quality of the remaining equipment.⁴⁷

Russia also faces economic uncertainty. Its 2024 GDP growth of 3.8 percent and unemployment rate of 2.4 percent seem impressive, but other indicators are less positive.⁴⁸ The ruble has weakened significantly, trading at 104 against the US dollar in December 2024, compared to 53 in June 2022.⁴⁹ Enormous military spending – almost 30 percent of government expenditure – has pushed annual inflation to 8.4 percent.⁵⁰ The Central Bank's staggering base rate of 21 percent has not quelled this trend, yet it risks causing stagflation and mass bankruptcies.⁵¹ Russia's revenue from energy exports has also declined, with its daily average revenue dropping to 611 million euros in November 2024 from the April 2022 peak value of over 1.1 billion euros.⁵² Nevertheless, energy exports remain a key source of income, meaning a drop in oil prices could spell serious trouble for Russia's economy.⁵³ While increased trade with China partly offsets Russia's economic challenges, this too comes at the price of dependency. Chinese-Russian trade is not only much more important to Russia than to China, but that disparity has grown significantly (Figure 5.3).

Figure 5.3

Trade in goods between China and Russia, 2019–2023,
percent of total import/export value



Data: IMF. Illustration: Munich Security Conference

The spiraling costs of the war against Ukraine have also limited Russia's ability to project power beyond Ukraine, in a sign of increasing imperial overstretch.⁵⁴ In 2023, Russia failed to help Armenia, its Collective Security Treaty Organization ally, when Azeri forces overran Nagorno-Karabakh, prompting Armenia to suspend its participation in the military alliance.⁵⁵ To make matters worse, Russian air defense units accidentally shot down an Azeri civilian aircraft in December 2024, killing 38 people on board and straining relations with Azerbaijan.⁵⁶ And Russia's influence may wane in yet another Caucasus state as Georgia's pro-Russian government is struggling to quell a popular uprising triggered by its decision to suspend EU accession talks and irregularities in the 2024 elections.⁵⁷ Also in 2024, Russia was unable to prevent the sudden collapse of the Assad regime in Syria, which undid years of Russian military efforts to prop up its ally. Russia now risks losing its air and naval bases in Syria, which are vital for its operations in the Middle East and Africa.⁵⁸

Finally, Russia's tech sector has suffered from repercussions of the war against Ukraine, marginalizing the country's role in the global digital economy and geopolitical tech race. Foreign investment in Russian tech companies has dwindled.⁵⁹ The labor shortage has disproportionately affected tech companies, as mostly young, highly educated Russians have fled abroad since 2022.⁶⁰ In 2023, the international parent company of Russian tech giant Yandex divested from its Russian assets. This caused a split of the company in which it lost its AI-research department to an Amsterdam-based successor company.⁶¹



“We need to be aware that today's generation of old rulers will leave us in ruins. The understanding that Russia's resources are limitless, that Russia can be at war for ever, that Russia is a country where people's patience is limitless, is a propagandist image by and large.”⁶²

Ekaterina Schulmann,
Non-Resident Scholar at the
Carnegie Russia Eurasia
Center, Munich Security
Conference, February 17, 2024

Russia: A Potemkin Power

Despite the self-confidence with which Russia proclaims its special position in the world order, a discrepancy between its self-image and its actual power base remains. Nonetheless, it has established itself as a global actor that challenges superior geopolitical rivals. Through a clever instrumentalization of its limited capabilities and a ruthless indifference toward the hardship it inflicts on the citizens of other states as well as its own, the Russian regime is able to play an outsized role in global affairs. It is becoming increasingly difficult for Russia to maintain this posture, however, as the costs of its geopolitical undertakings – especially its war against Ukraine – rise ever higher. Faced with economic uncertainty, imperial overstretch, and a highly attritional war, it is uncertain if Russia can continue its imperialist endeavors. This will in part depend on the international community, which has to decide whether it will give Russia space to do so or instead pressure it into respecting the rules-based international order.

Key Points

- ① Russia frames the multipolar world order as a fairer, more inclusive alternative to the US-led unipolar order. It actively uses this narrative to win over states in the so-called Global South for its cause.
- ② Russia's envisioned multipolar order, however, does not consider states as equals. Instead, this order would be made up of a few "sovereign and equal civilizational states" and their respective spheres of influence.
- ③ Despite its limited capabilities, Russia successfully challenges stronger rivals in its effort to establish its desired world order and assert its claimed sphere of influence.
- ④ For how long Russia can continue to play this outsized geopolitical role is unclear, as it faces increasing economic problems and imperial overstretch. Much may depend on how much pressure the international community is willing to put on Russia in the near future.

Quotations originally in British English have been adapted to American English. In some cases, stylistic adjustments were made to quotes.

Endnotes

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