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# **Russia After the Ukraine War: Structural Legacies, Elite Shifts, and Peripheral Risks**

**By**

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**16 June 2026**

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Executive Summary

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This analysis examines two broad scenarios, drawing on Russian official statements, military-analyst commentary including hardline voices, and observable battlefield and economic trends.

**Scenario 1: Peace Agreement or Prolonged Slowdown**

- ✦ **War economy and postwar rigidity:** Persistent military-industrial complex anchoring growth, elite patronage, and procurement; exhausted reserves; high interest rates, labour shortages, sanctions, and difficulties in civilian reconversion (warnings from Minister Reshetnikov).
- ✦ **Technocrats and new elite coalitions:** Preference for loyal technocrats (e.g., Reshetnikov) to manage wartime adaptation; shift in oligarchic influence toward defence-linked networks, sanctions intermediaries, and state champions; new law (25 May 2026) enabling military deployment abroad for "protecting Russian citizens."
- ✦ **Veterans and internal stability risks:** Management of large cohort of combat-hardened veterans expecting status, benefits, and relevance; potential for nationalist mobilisation, criminality, or pressure for new deployments if economic slowdown worsens.
- ✦ **Armenia and Kazakhstan as likely pressure points:** Armenia's drift toward EU and away from CSTO/Russian structures, with Russian threats (gas/oil subsidies) and historical parallels to Ukraine; Kazakhstan's multi-vector policy countered by deepened Russian infrastructural leverage (Rosatom, oil transit).

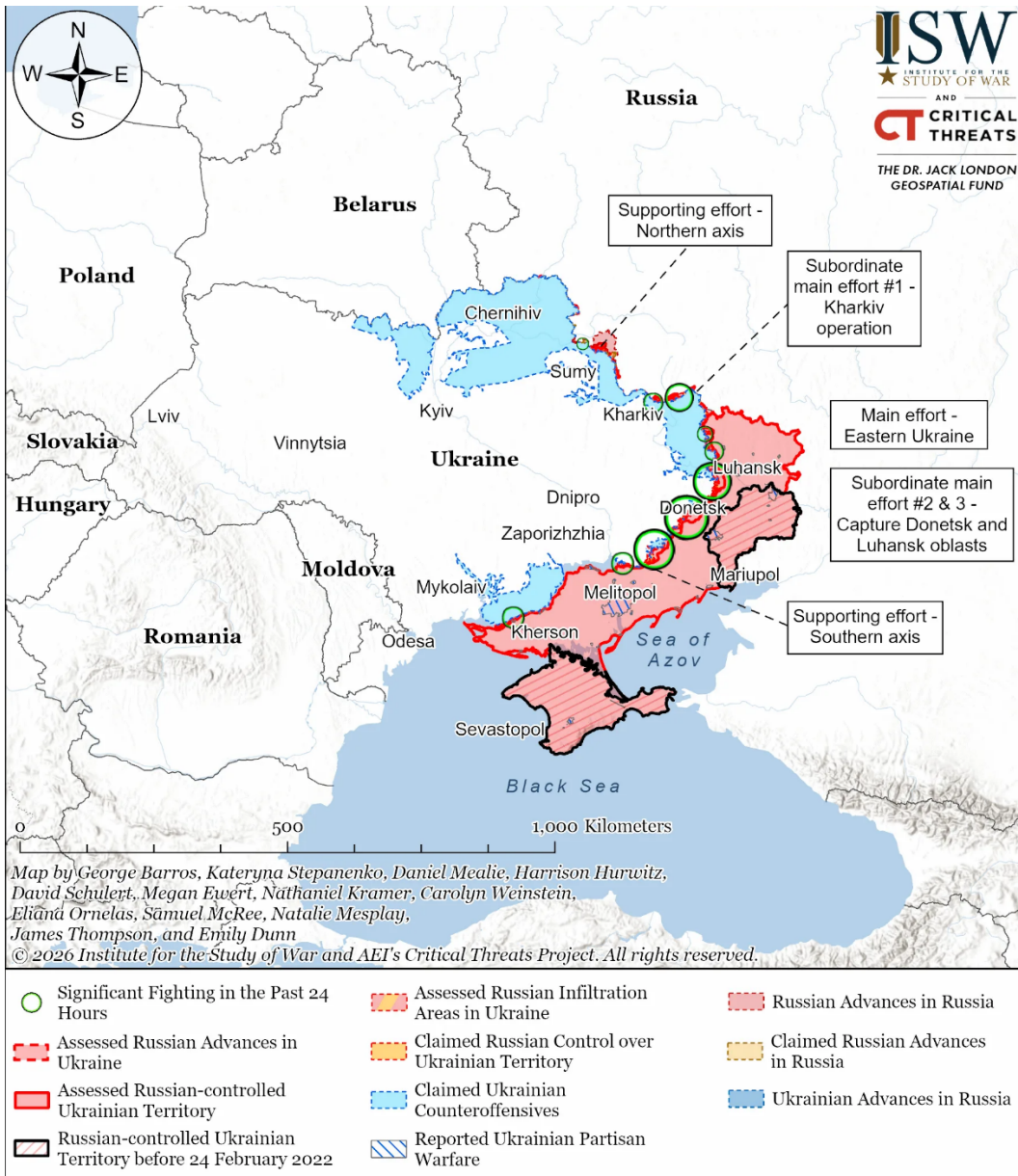
**Scenario 2: Controlled Escalation**

- ✦ **Battlefield evolution and Western-enabled depth:** Ukraine's long-range drone strikes (up to 1,700 km); NATO/EU logistical, training, intelligence, and repair support; incidents brushing against NATO territory (e.g., Baltic airspace).
- ✦ **Why nuclear deterrence did not trigger earlier:** Incremental crossing of red lines allowing Moscow to absorb escalations; arguments (e.g., from Karaganov) that the West has lost fear of Russian nuclear weapons.
- ✦ **Recent diplomatic probes:** Zelensky's May 2026 proposal via Abramovich for direct leaders' meeting (rejected); early June open letter urging face-to-face talks and ceasefire (dismissed by Putin).
- ✦ **Baltics and grey-zone escalation:** Russian legal/diplomatic track claiming discrimination against ethnic Russians; new law on protecting Russians abroad; hybrid pressure and potential coercive actions.
- ✦ **Article 5 ambiguity and escalation ladder:** Grey-zone testing opportunities (drone interdiction, shadow fleet incidents, sabotage, limited strikes) due to the flexible interpretation of Article 5 obligations.

**Conclusion**

- ✦ Russia is unlikely to become less revisionist in a postwar/frozen-war setting; structural legacies point to a more autarkic, defence-oriented, and opportunistic state, with primary risks in controlled escalation, grey-zone pressure, and miscalculation rather than deliberate large-scale war.

**Key Picture: Assessed Control of Terrain in the Russo-Ukrainian War**



Source: [ISW](#). Note: estimate made on June 13<sup>th</sup>, 2026

**Introduction**

The war in Ukraine has fundamentally altered Russia's political economy, elite structure, military posture, and strategic bandwidth. Even in a scenario of frozen conflict or negotiated settlement, these changes are not easily reversible. Russia has undergone a partial militarisation of its economy and society that creates powerful path dependencies — vested interests, retooled factories, patronage networks, and a large combat-hardened population — all of which resist rapid conversion to a peacetime mode<sup>1</sup>.

At the same time, the slow, incremental crossing of red lines by both sides has normalised a level of Western involvement — real-time intelligence, training, repair facilities, components, and now long-range strike enablers — that would have seemed unthinkable in February 2022. Then, the widespread assumption was that any such

involvement would trigger Russian nuclear escalation. It did not, and the precedent this sets is one of the defining features of the current strategic environment<sup>2</sup>.

This analysis examines two broad scenarios, drawing on Russian official statements, military-analyst commentary including hardline voices, and observable battlefield and economic trends.

### **Scenario 1: Peace Agreement or Prolonged Slowdown – Militarised Economy, New Elites, and the Temptation of Peripheral Reassertion**

The negotiated freeze or de facto armistice would not return Russia to its pre-2022 economic model. Military spending has driven nominal GDP growth in recent years, but at steep hidden costs: overheating, severe labour shortages, persistently high interest rates, and depleted fiscal buffers. The military-industrial complex has absorbed resources, retooled factories, and created vested interests that resist any rapid conversion to civilian production. Sanctions are likely to persist on key technologies even after a deal, and lost Western markets and supply chains will not be quickly replaced<sup>3</sup>.

The Russian economy is now paying that price. In April 2026, Minister of Economic Development Maxim Reshetnikov stated that Russia's economic reserves had been "largely exhausted," while describing the macroeconomic situation as "genuinely significantly more difficult" than in previous years<sup>4</sup>. Elvira Nabiullina, head of the Central Bank, made a parallel admission: "The resources that enabled the Russian economy to grow for two years despite war and sanctions are now exhausted"<sup>5</sup>. Reshetnikov had also warned that the economy was "on the verge of recession," with growth expectations for 2026 under downward pressure<sup>6</sup>.

Reshetnikov, appointed Minister of Economic Development in January 2020 under Mikhail Mishustin's cabinet, exemplifies Putin's preference for technocratic managers capable of sustaining wartime adaptation rather than promising demilitarisation. His background in regional development and federal economic planning made him well-suited to coordinating import substitution, state procurement, and structural adaptation under sanctions<sup>7</sup>.

In the war years, his ministry has operated within what may be described as a form of defence Keynesianism: channelling large state contracts into the military-industrial complex, managing import substitution for sanctioned components, and attempting to mitigate labour and capacity constraints generated by the war boom. His recent warnings show the limits of this model and the difficulty of pivoting factories built for artillery shells, drones, and armoured vehicles back toward civilian goods<sup>8</sup>.

The war has also accelerated a partial rotation of economic influence. Many pre-2022 oligarchs tied to energy, metals, and Western-facing businesses faced sanctions, asset freezes, or reduced political access. In their place — or alongside them — a new layer of power has coalesced around those embedded in the expanded military-industrial complex and wartime supply chains<sup>9</sup>.

Rostec, under Sergey Chemezov, remains the dominant state champion, controlling much of defence production across aviation, ground systems, electronics, and aerospace. Beyond Rostec, traditional oligarchs have been drawn deeper into the war effort: Oleg Deripaska's aluminium operations feed aircraft-engine supply chains, while Vladimir Evtushenkov's business empire supplies electronics and communications systems relevant to radar and electronic warfare<sup>10</sup>. Newer or newly empowered actors have emerged in drone components, navigation systems, electronic warfare, and munitions subcontracting through opaque networks of state orders, parallel imports, and import-substitution schemes<sup>11</sup>.

This logic of protecting war-economy assets received a major legal extension on 25 May 2026, when Putin signed amendments to the federal laws \*On Citizenship of the Russian Federation\* and \*On Defence\*, authorising the Russian military to deploy abroad to protect Russian citizens from arrest or prosecution by foreign courts, including international tribunals Russia does not recognise and foreign jurisdictions acting under universal-jurisdiction principles<sup>12</sup>. The amendments had been approved by the State Duma on 13 May and by the Federation Council on 20 May<sup>13</sup>. Legal experts consulted by \*Kommersant\* suggested that the law is partly

designed to protect the crews and vessels of Russia's shadow fleet from interception by foreign coast guards. As attorney Ilya Rachkov explained: "Imagine foreign border guards boarding these vessels, arresting the transport and crews. In that case, our armed forces would apparently have the right to suppress such attempts, if they receive the appropriate order from the president"<sup>14</sup>.

Hundreds of thousands of contract soldiers and mobilised personnel have gained combat experience. Many have been demobilised with benefits, medals, preferential access to jobs, and elevated social status. This creates a large cohort of hardened, often traumatised men who have been told their service was existential and who expect recognition and material rewards in return<sup>15</sup>.

In a postwar environment of economic slowdown and unfulfilled promises, they could become a vector for instability: crime, localised protest, or political mobilisation by hardline nationalist factions. One way to manage this pressure is to keep forces employed through residual operations, foreign deployments, or domestic security roles. The easiest political outlet, however, is often a new external mission — which is why Armenia and Kazakhstan matter so much<sup>16</sup>.

### **Armenia and Kazakhstan: The Most Likely Peripheral Theatres**

With strategic attention absorbed by Ukraine since 2022, Russia has lost ground across its traditional sphere of influence. A slowdown in Ukraine frees military bandwidth and political attention, creating incentives to reassert dominance before further erosion becomes irreversible.

Armenia is the most immediate candidate. After Azerbaijan's victories and Russia's perceived passivity, Yerevan has grown disillusioned with CSTO guarantees. Prime Minister Nikol Pashinyan has pursued closer EU ties and a broader diversification of Armenia's foreign relations.

Putin addressed this directly after Victory Day events in Moscow on 9–10 May 2026, warning Armenia with an explicit parallel to Ukraine: "We are now experiencing everything that is happening in the Ukrainian direction. But where did it all begin? With Ukraine's accession or attempts to join the EU". He further claimed that these developments later resulted in "the coup d'état, the Crimean story, the position of southeastern Ukraine and military actions"<sup>17</sup>. He also suggested that Armenia should hold a referendum on whether to pursue EU or Eurasian Economic Union membership.

Days later, Russia escalated to economic coercion. Foreign Ministry spokeswoman Maria Zakharova confirmed that Moscow had formally warned Armenia it could suspend or unilaterally terminate the 2013 agreement on subsidised natural gas, petroleum products, and rough diamonds if Armenia's EU accession process continued<sup>18</sup>. Reporting around the episode noted that Armenia receives the bulk of its gas from Russia at heavily discounted prices, making the threat both credible and painful.

If the Ukraine war slows, Moscow will have stronger incentives to intensify pressure on Pashinyan through energy leverage, information operations, support for domestic opponents but also hard power on the ground. The strategic logic is not only about Armenia itself; it is about Russia's position in the Caucasus and showing that the "Ukrainian path" carries costs that deter imitation elsewhere in the post-Soviet space. Russia lost grip on Armenia after Yerevan lost the war with Azerbaijan and this led the tiny Caucasian country to get more skeptical regarding the advantages of an alliance with Russia and their President trying to hedge their position between the blocs.

However, their position is very delicate and it's unlikely Russia will allow them to gain too much independence. For example, Russia still has troops in Armenia and, if the Ukraine front slows down or freezes, one can really see how Russia can increase the number of soldiers on the ground, officially to strengthen the position of his ally vis a vis Azerbaijan and how could intervene in case of "protests" where life or Russian citizens are threatened.

Kazakhstan presents a more complex and strategically weightier case. President Kassym-Jomart Tokayev owes his tenure in power to Putin who has stepped in with troops to prop him up during a series of uprising only months before the war in Ukraine. However, since then, Tokayev used Russia's distraction in the current war to pursue a multi-vector foreign policy since 2022: refusing to recognise Russia's annexations of Ukrainian territory, maintaining pragmatic but cooler ties with Moscow, deepening economic integration with China, and cultivating engagement with the West.

Yet current developments show not disengagement from Russia but a sophisticated pattern of managed interdependence. During Putin's visit to Astana for the Eurasian Economic Forum on 28 May 2026, two major deals illustrated the scale of Russia's continuing leverage<sup>19</sup>.

First, Russia agreed to finance and build a two-block nuclear power plant in Kazakhstan at a total estimated project cost of \$16.5 billion, including about \$2 billion for physical security and social infrastructure. Kazakhstan's Atomic Energy Agency chairman Almasadam Satkaliyev described the Russian export credit as "very favourable for Kazakhstan." Engineering work had already begun; construction was expected to start in 2027, with the first block to enter service in 2034<sup>20</sup>.

Second, Russia and Kazakhstan moved toward an agreement to increase Russian oil transit through Kazakhstan to China via the Atasu–Alashankou pipeline from 10 million to 12.5 million tonnes annually. Kazakhstan's Energy Minister Yerlan Akkenzhenov said the agreement was "at a high stage of readiness" and might be signed during Putin's visit<sup>21</sup>. The implication is that Moscow's leverage over Astana is at the moment less on overt coercion than on deep infrastructural lock-in.

However, if the war in Ukraine winds down, it will very likely so with Washington's favor, and the implicit, underlying factor, would be to try to pull Russia away from China's embrace. Whether that's possible or not, it's a topic for another analysis, but it's certain that Russia is suffering Chinese penetration in Central Asia. This would mean that, in a renewed American shift to the Pacific, Moscow's and Washington's goal in Central Asia would be aligned again and Putin might feel not just emboldened but also encouraged to get a bigger share of the pie in what he considers his Near Abroad.

## Scenario 2: Controlled Escalation – "Boiling the Frog" With NATO

The battlefield has evolved asymmetrically. In 2022, Russia possessed superior deep-strike and reconnaissance capabilities, while Ukraine could not meaningfully hit Russian rear areas or logistics at scale. By 2025–2026, that asymmetry had partly narrowed. Ukraine developed and mass-produced long-range drones capable of striking deep inside Russia, targeting refineries, airbases, and drone-production sites<sup>22,23</sup>.

The reach of these strikes has become remarkable. On 25 April 2026, Ukrainian drones struck the Shagol military airbase in Chelyabinsk Oblast near the Urals, damaging two Su-57 fighters and a Su-34 fighter-bomber at a distance of roughly 1,700 km from Ukraine's border, according to Ukrainian and satellite-based reporting<sup>24</sup>.

Crucially, Ukraine's ability to sustain this campaign depends on Western-enabled depth: training and maintenance facilities in EU and NATO countries, a steady flow of components, and satellite and intelligence support (Starlink, Palantir etc) critical to precision targeting. Ukrainian drones have also entered or strayed into Baltic airspace to take avoid Russian air defences to strike Russian targets near the Gulf of Finland and Ust-Luga.

While some reports suggest that it's due to border-hugging flight paths, Russian jamming, and navigation errors<sup>25,26</sup>, it's not unlikely that Ukraine is using the protection provided by NATO airspace to reach as far as possible into Russian territory. This means that the logistic lines of Russia now are within reach while Russia cannot reach deep in Ukraine logistic lines as they are partially in EU and NATO countries, the opposite of what was happening at the beginning of the war.

On 19 May 2026, a NATO F-16 on Baltic air-policing duty shot down a suspected Ukrainian drone over Estonian airspace. Estonian authorities assessed that it had likely strayed off course because of Russian jamming<sup>27</sup>. The Baltic states responded by calling for NATO to accelerate efforts to "strengthen air defence, including countering drones"<sup>28</sup>.

This creates a strategic puzzle. In early 2022, few would have predicted that NATO would supply the intelligence and enabling architecture for deep strikes on Russian targets, hitting factories, cities, killing civilians and even army officers and generals, and that none of this would trigger Russian nuclear use. The reason is that escalation occurred incrementally. Each individual step crossed a former red line, but not in a way that forced an immediate maximalist response<sup>29</sup>. Every step, on his own, was not enough to justify a nuclear act or full on war.

And that's indeed a topic of debate in Russia: domestic hardliners have argued that this was a mistake. In his essay *\*A Difficult but Necessary Decision\**, Sergey Karaganov argued that the West had lost fear of Russian nuclear weapons and that Russia should consider limited or demonstrative nuclear use to restore deterrence credibility<sup>30</sup>. Similar arguments have circulated in nationalist and military-blogger circles, even if Putin himself has not publicly adopted that doctrine<sup>31</sup>.

### Recent Diplomatic Probes

In May 2026, Zelensky also tested a discreet backchannel by hosting sanctioned Russian businessman Roman Abramovich in Kyiv and asking him to relay a proposal for a direct leaders' meeting to Putin, according to multiple reports citing Ukrainian and Western sources. Moscow reportedly rebuffed the idea, underscoring how far apart the sides remain even as battlefield risks and Western involvement grow<sup>32</sup>.

In early June 2026, Zelensky published an open letter to Putin calling for a face-to-face meeting and a full ceasefire for the duration of talks, warning that it would be 'wrong to simply wait' until the war in Europe once again becomes a focal point for the United States. Putin responded in public that he was in principle ready to reach an agreement but simultaneously rejected the proposed ceasefire terms, highlighting the gulf between rhetorical openness and practical concessions<sup>33</sup>.

Against this backdrop of stalled outreach, Moscow has growing incentives to seek leverage not only on the Ukrainian battlefield but also along NATO's most exposed frontiers. The whole point is that Russia does not see itself at war with Ukraine, but with NATO, and the war is not really about some provinces in Ukraine but to reshape the global geopolitical order, and this can be done only by dealing directly with the US. Ukraine as a step towards that, not the ultimate goal.

### The Baltics as a Pressure Point: Drones, Minority Rights, and Legal Warfare

The Baltics matter not only because of drone incidents but because they are becoming a laboratory for layered Russian pressure. On 26 May 2026, Russian Foreign Ministry representatives told *\*Izvestia\** that Estonia, Latvia, and Lithuania "refuse to stop the policy of suppressing the rights of Russians," and that negotiations had been fruitless. Moscow said it would turn to the International Court of Justice over the alleged violation of Russian minority rights in the Baltic states<sup>34</sup>.

According to the same reporting, Moscow's complaint focused on the removal of the Russian language from education, the dismantling of Soviet-era monuments, street renamings, and language-testing requirements for residence permits in Latvia<sup>35</sup>.

Taken together with the 25 May law authorising military deployment to protect Russian citizens abroad, the ICJ initiative forms a two-track strategy: legal and diplomatic pressure to internationalise Baltic domestic policies, paired with a domestic legal architecture that could later justify coercive action in the name of protecting Russians abroad.

## Article 5 and the Appeal of Controlled Escalation

Understanding how Moscow might act requires a precise reading of NATO's core commitment. Article 5 of the North Atlantic Treaty states that an armed attack against one or more allies "shall be considered an attack against them all" and that each ally will assist by taking "such action as it deems necessary, including the use of armed force"<sup>36</sup>.

The key phrase is "such action as it deems necessary." Article 5 does not prescribe an automatic or uniform military response. It commits allies to assistance, but leaves each government to determine the form that response takes<sup>37</sup>. That flexibility is politically useful for NATO, but it also creates grey zones that Moscow may find tempting to probe.

So, given the fact that now Nato enables Ukraine to strike in Russia and this has not triggered any nuclear or maximalist response from Russia, and that now Ukraine can hit Russia's supply lines while Russia cannot reach deep into Ukrainian ones as sometimes they are in Nato countries, Moscow might decide to try to boil the frog too. A controlled-escalation playbook could unfold in stages. Russia could first shoot down drones approaching its territory over Nato airspace as legitimate targets for defensive action, potentially including interceptions near Baltic airspace.

Spain or Italy won't go to war with Russia for a couple of drones shot down. It could then combine legal pressure in the Baltics with maritime escalation under the new law protecting Russians abroad, especially if European states moved more aggressively against shadow-fleet vessels. Further steps could include covert sabotage or deniable strikes on infrastructure in NATO states that support Ukraine's war effort, in the hope that alliance members would disagree over whether such acts justified a strong collective response. Also, very unlikely to create a military response from France or the Netherlands for a murky explosion in a [factory](#). Its very unlikely that any of this actions alone would trigger article 5, let alone a nuclear war, similarly to how Ukraine strikes in Russia on refineries using Palanther to avoid drone defences and Starlink to navigate through them have triggered a similar response from Russia.

The strategic aim of such a ladder would not necessarily be war with NATO, but rather the classic Russian logic of escalating in controlled ways to shape the adversary's risk calculus, fracture alliance cohesion, and gain leverage in negotiations over Ukraine, force posture, or regional security arrangements<sup>3839</sup>. Couple this with a nuclear test in Siberia, and the logic of escalation and deterrence is back in the game. However, what seems logic on the paper very rarely makes sense in the real world too. The escalation is the favourite playbook of the extremist faction in Russia, who is also advocating for a country wide mobilization to overrun Ukraine and take a hard stance vis a vis the West.

## Conclusion

In a peace or slowdown scenario, Russia faces a militarised economy and elite structure that are sticky by design, a large veteran cohort requiring management, and strong incentives to reassert influence in Armenia and Kazakhstan before further erosion of its near abroad becomes irreversible.

In a controlled-escalation scenario, Moscow may test NATO's rear areas and internal cohesion through a multi-domain campaign that combines drone incidents, legal warfare over ethnic Russians, maritime confrontation under the shadow-fleet law, and the threat of covert sabotage.

While the first scenario makes more sense from a strategic point of view, if the negotiation don't evolve and Putin cannot contain increased pressure from the hardliners within the country, scenario number two is also likely. Both scenarios point in the same direction: Russia after the Ukraine war is unlikely to become a status-quo power. It is more likely to be more autarkic, more defence-oriented, and more opportunistic — and to operate in an environment where nuclear thresholds have been psychologically eroded even if they remain materially untested.

The greatest danger is miscalculation. Putin has historically preferred controlled risk and incremental movement over sudden leaps. Whether that discipline can survive growing hardline pressure, economic strain, and the temptations created by peripheral opportunities is the central uncertainty of the next phase.

## NOTES

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<sup>6</sup> Polish Embassy summary / repost, 8 May 2026, <https://shorturl.at/vdzM7>

<sup>7</sup> <https://russiaspivottoasia.com/russias-economy-2026-2029-forecast-by-the-ministry-of-economic-development/>

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<sup>11</sup> <https://nationalsecuritynews.com/2024/05/sons-of-russian-oligarchs-are-serving-in-a-special-drone-unit-in-ukraine-out-of-harms-way/>

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- <sup>29</sup> <https://zeitschrift-osteuropa.de/hefte/2023/3-4/eine-schwere-aber-unerlaessliche-entscheidung/english>
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- <sup>31</sup> <https://academic.oup.com/isagsq/article/6/2/ksag072/8661591>
- <sup>32</sup> <https://www.independent.co.uk/news/world/europe/zelensky-roman-abramovich-chelsea-putin-ukraine-war-b2991331.html>
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