

Russia Futures

By Mathew Burrows, Collin Meisel, and Nvard Chalikyan

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Russia Futures

Balancing constraint, resilience, and potential – looking into the next decade for Russia and its implications on a global order

By Mathew Burrows, Collin Meisel, and Nvard Chalikyan

For decades, Western experts have viewed Russia as a declining power citing a lack of population growth, technology innovation, and a falling GDP for its decline. While it is unlikely to return to its former status, Russia is gaining higher favorability among China, India, and various states across the Global South, establishing alternative multilateral institutions and leaving the West behind. Increased trade with China has nearly met former economic ties with Europe, illustrating a shift in priorities for Putin. The Russian people—trending older—however, would like to see strengthened ties with the United States or other Global South countries. Failure to adjust to the demands of an aging population, while prioritizing commodities and the War in Ukraine could constrain Russian power domestically and globally. Significant investment in the Global South and Central Asia, climate change, and a Northern Sea Route in the Arctic, could shift the narrative for Russia moving forward, revitalizing its power and influence. This report examines three potential scenarios for Russia over the next ten years: a “Sovietized” Russia, set on boosting defense spending; a Great Patriotic War against the West, with Russia increasing its reliance on China; and a Reborn Russia, taking advantage of its geographical ties and influence on the Global South.

Scope Note

The following study is the culmination of a two-year study of Russia's Futures over the next decade that was supported by the Carnegie Corporation of New York. In undertaking the study, we participated in numerous workshops around the world with several hundreds of Russians who traveled from Russia as well as other experts on Russia from Asia, Africa, Europe and North America. In cooperation with the University of Denver's Pardee Institute for International Futures¹, the study encompassed a quantitative modeling project, that examined three broad futures for Russia and their economic, social and geopolitical implications. We want to thank Collin Meisel, who is the Director of Analysis at the Pardee Institute, for conducting the modeling and drafting the study's military chapter. Collin Meisel is also a non-resident fellow at the Henry L. Stimson Center's Strategic Foresight Hub. We are also deeply grateful to Ms. Nvard Chalikyan, Nonresident Senior Fellow at the Stimson Center for an unpublished paper on the South Caucasus, which was used extensively in the chapter on the Caucasus and Central Asia. A special thanks to the Henry L. Stimson Center, its director Brian Finlay, head of the Strategic Foresight Hub, Julian Mueller-Kaler and the entire Communications Team headed by Ms. Justine Sullivan for their generous help. Finally, no study would be complete with the expert editing of Ms. Elizabeth Arens.

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Executive Summary

Since the end of the Cold War, the consensus among a wide range of experts in the United States and abroad has been that Russia is a declining power. Key elements of power—such as declining population, falling gross domestic product (GDP) compared with that of major powers, and lack of technological innovation—confirm this assessment. Nevertheless, for a declining power, Russia has played an outsized role on the global stage for the last decade, in part by working against Western interests. One Russian commentator has claimed that Russia’s invasion of Ukraine in February 2022 “can be considered the formal date of the unipolar world’s [the West’s] demise.” Russia adapted faster to the end of the unipolar moment than the United States: Moscow understood better than Washington how the international order was evolving toward multipolarity, which suits Russia’s long-term interests. With little likelihood of regaining its former superpower status, Russia has repositioned itself as a revisionist power, bolstered by the support of rising powers, such as China and India, which also yearn for a post-Western-dominated world order.

The Ukraine War, although isolating Russia from the West, has increased Moscow’s influence in the Global South. Despite Russia’s flagrant violation of Ukraine’s sovereignty, Moscow has not been isolated or punished by China, India, or the growing number of middle powers that might have seen Russia’s special military operation as a return to colonialism. Instead, while disliking, and in some cases condemning, Russia’s invasion, many rising states—not just China—have shielded Russia against the West’s punitive economic sanctions. For many Russian observers, their country has become a pivotal actor, able to effect change in the global system despite its declining power. Although Russia is dependent on China and other states, many Russian analysts believe that Moscow’s actions in Ukraine and elsewhere have accelerated the emergence of a more favorable global order.

Using Moscow’s strong ties with Beijing, Russian President Vladimir Putin has pushed to establish alternative multilateral institutions, such as the Brazil, Russia, India, and South Africa (BRICS) group. Such institutions are expanding rapidly, even among countries well-disposed to the United States, such as the United Arab Emirates (UAE). Putin has brokered a reconciliation, albeit fragile, between Indian Prime Minister Narendra Modi and Chinese President Xi Jinping and has begun to forge a Eurasia bloc spanning two continents. The dexterity of Russian diplomacy at such a critical moment is astonishing, even as the West decries Moscow’s motives as nefarious. In many ways, Russia has filled a vacuum created by the disinterest of the United States and other Western countries in reaching out to the Global South. [Polling](#)² shows global publics generally like America much more than Russia or China, but perhaps due to the West’s fears of losing its privileged position, it has taken too long to understand the aspirations of many middle powers to play a greater role in rulemaking in the global system. Even though Russia and China have each permanent vetoes on the UN Security Council, both countries portray themselves as outsiders, embracing the idea of multipolarity as the logical structure for a heterogeneous world in which power is diffused.

Looking forward, Russia faces critical challenges that could either cause it to decline precipitously or bolster its position depending on how and whether it can overcome those problems. This study is divided into three parts: (1) **Constraints** that will limit any growth in Russian power; (2) **Sources of Resilience** that could help Russia surpass some of its limits; and (3) **Potential Scenarios** for Russia during the next decade. The University of Denver’s Pardee Institute undertook a quantitative modeling effort to synthesize and develop the three scenarios, which depict wide variance among the outcomes.

Constraints

Russia's biggest problem is too few people. According to [Andrey Kortunov](#)³, a top analyst in the Russian Foreign Ministry, Russia's counterparts on the world stage, whether the United States, China, India, or even the European Union (EU) all have over 300 million people. By 2050, even with the likely addition of several million Russian speakers from Ukraine, Russia's population is forecast to be around 150 million in the best case and 20 million less in the worst case, according to Russian [estimates](#)⁴, with people older than 65 constituting a quarter of that number in either case.

Russia's relative lack of people and its rapidly aging population lowers its economic potential over the long run. The International Monetary Fund's (IMF's) April 2024 World Economic Outlook's forecast for Russia—1.7% per year—is more bullish for the next five years than actual Russian economic growth during the past ten years: 1.3% from 2019 to 2023 and 0.7% from 2014 to 2018. Compared with other BRICS countries and the United States, Russia's average annual growth has been and is projected to be below that of its geopolitical peers in the Global South (excluding South Africa) and its main geopolitical rivals in the West.

With fewer workers in their prime years, Moscow is having difficulty funding social welfare systems. Russia (along with China and other countries) already suffers from a relatively weak social safety net: Competing priorities, such as defense expenditures, will make it harder to build and bolster social welfare programs at a time of increased aging, when the demands for health care will continue to grow substantially. As demand for health services grows, the chance of a populist backlash will increase because of the government's inability to take care of its citizens.

ENERGY DEPENDENCY

Compounding the population shortfall is Russia's overreliance on commodities—particularly oil and gas exports—even though sales of energy commodities have helped Russia overcome the onslaught of Western sanctions, financial bans, and other restrictions that would have been more punishing for a manufacturing-based economy dependent on external trade. Neighboring China, along with India, is relatively bereft of much-needed energy, making both countries perfect partners for helping Russia surmount its economic difficulties.

Russia's overall trade with China has almost replaced its former deep economic ties with Europe, so much so that Russia's trans-Siberian rail networks and Pacific ports are clogged, in contrast to the formerly busy Baltic ones that are now idle. Russian oil exports to China have overtaken those of Saudi Arabia in 2023. After Russia's invasion of Crimea in March 2014, which prompted Western sanctions, Russia turned to China for help in building a new gas pipeline. Owing to sanctions imposed following the beginning of the second Ukraine War⁵ Russian gas exports to Europe declined substantially, but so far China has not agreed to a second Siberian gas pipeline to absorb Russia's excess gas production. Without such an outlet, Russia will suffer a loss of needed revenue.

But resources are not just a blessing: [Academic research](#)⁶ has shown that “countries with oil, mineral or other natural resource wealth, on average, have failed to show better economic performance than those without.” Indeed, overreliance on commodities has been dubbed a “resource curse”: In addition to subverting optimal growth, dependence on commodities has bolstered authoritarian governance in Russia and other resource-dependent countries. In Russia’s case, the energy sector provides the state with much of its revenues. Without those resources, Putin’s rule would be far less stable.

AUTHORITARIAN RULE

Crumbling autocratic regimes usually spawn authoritarian [successors](#)⁷, not a turn toward liberal democracy. This has been the case following the death or overthrow of other dictators, such as Egypt’s President Hosni Mubarak, who died in February 2020: Today Egypt is under military rule. And former Venezuelan President Hugo Chavez, who died in March 2014, was replaced by Nicolas Maduro, who heads an authoritarian government.⁸ In the near future, with Russia having the upper hand in its war against Ukraine, along with a continuing stream of energy revenues, only death or a debilitating disease could trigger Putin’s ouster. Over time, if the war drags on and Russian casualties remain high, Putin could face pressure from elites to step down, but he would most likely still cling to power. Like the tsars who prided themselves in increasing Russia’s territory, recapturing Ukraine (or at least parts of it) and undermining its chances to become a NATO member would solidify Putin’s legacy.

Only over time, as economic challenges accumulate—including a possible failure to find sufficient energy outlets—could a more moderate or technocratic leader come to power in Russia who might agree to a possible deal with the West. State failure or a breakup of Russia is unlikely, and, if it were to happen, could make the country even more dangerous than it is today. Nonetheless, because of Russia’s growing dependence on China, a change in leadership or direction in Beijing could threaten Russia’s stability, making it more open to improving ties with the West. Many Russians see a danger in too much reliance on China and are hoping that Russia can strengthen ties with the United States, led by President Donald Trump, or with Global South countries, which they view as more reliable.

Over the long term, Russia has experienced periods of [reform](#)⁹, even under conservative leaders, many times as a result of failure at home or abroad, as occurred after Russia’s disastrous Crimean War in the 19th century, which ushered in the end of serfdom under Tsar Alexander II. Over time, a more technocratic leader could emerge who would believe that Russia requires major economic and even some political reforms that could better orient the Russian economy to deal with, for example, the growing weight of renewable energy sources in the global energy mix.¹⁰ In previous times, Russia had a storied scientific reputation, but it will need to stop the exit of talented younger scientists and technologists in order to rebuild its base. A technocratic reformer might still be authoritarian but would most likely have to moderate Putin’s highly repressive policies to lure back needed experts and rebuild a technically savvy elite.

UKRAINE

How the war ends, especially whether there is an amicable cease-fire and movement toward a stable peace between the two belligerents, Russia and Ukraine, could be a big plus or minus for Russia's future. A positive outcome or stable peace could open the door to more economic opportunities, with an end or reduction in Western sanctions and the return of Russia's highly skilled tech experts. Currently (as of April 2025) there is a danger that Trump will impose a peace plan on Ukraine without any commitment to its security. Such a move could risk renewed fighting by either Russia or Ukraine after the end of Trump's term. Moreover, the Europeans might not accept a Trump peace deal that concedes more to Russia while ignoring Ukraine's security, splitting what has been a united Western front against Russian aggression.

A Trump successor from the Democratic Party might decide to rearm Ukraine, threatening the peace, in Moscow's eyes. A Europe that wants Russia to pay for its aggression and has started to build its own independent defense forces could also decide to militarize the now longer border with Russia, eliciting the need from Moscow's perspective of a counterreaction—ending any peace dividend Russia may have gotten from a Trump peace deal with a weak Ukraine. A new cold war would be costly to both sides. Should Trump draw in the Europeans and provide security assurances to Ukraine, the chances for a more permanent peace would increase. The third section of this paper posits a scenario in which Russian defense expenditures remain high, shortchanging education, social welfare, and research and development (R&D).

Sources of Resilience and Expansion

Despite its challenges, Russia has the potential to increase its power and influence. In addition to Russia's friendship with China—which proved instrumental for Russia's fending off the West's economic and financial pressure—Russia has engaged in a frenzy of diplomatic initiatives exploiting pro-Russia feelings in the Global South. [India](#)¹¹ stands out, with its public highly favorable toward Russia. Moscow hosted a second Russia-Africa summit in July 2023, as well as the first international parliamentary conference of Latin America countries in October that year. It inaugurated the Russia and Islamic World Kazan forum of 79 countries. It has been a driving force behind the expansion of the [BRICS](#)¹² with Egypt, Ethiopia, Indonesia, Iran, and the UAE joining in 2024-25, plus nine partner countries, making the BRICS representative of 45% of the world's population and 28% of the global economy. Even without these recent new members, the original BRICS countries have surpassed the economic size of the G-7 in recent years in terms of purchasing power parity. That said, on its current trajectory, Russia's economic weight among the BRICS countries and Global South more broadly will continue to decline absent major economic reforms to jumpstart growth.

CLIMATE CHANGE

A surprising source of relative advantage for Russia over its partners and adversaries is its limited vulnerability to climate change in contrast to much of the world. Warming temperatures are expected to increase economic output in Russia by boosting agricultural yields, increasing the country's arable land area, and making its northern climes generally more hospitable. A [study recently published in the journal *Nature*](#)¹³ estimated that in a “middle-of-the-road” climate change scenario, income per capita in northwestern Russia will increase by 20% because of climate impacts, mostly as a result of increased temperatures. This finding is consistent with earlier studies, such as a [2017 analysis](#)¹⁴ by the IMF, which estimates that parts of Russia can be expected to see a several percentage-point increase in economic output per capita with each 1-degree Celsius increase in temperatures. Of course, major infrastructure damage from melting permafrost will prove costly, but the gains elsewhere will outweigh this loss.

A bigger concern is how Russia's economy will fare should the world successfully transition away from fossil fuels toward renewable energy sources. The shift toward a greener global economy will place unique challenges on whomever is leading Russia in the coming decades. “Net income from gas sales falls from around USD 100 billion in 2021 to less than USD 40 billion in 2030 in all scenarios,” [according](#)¹⁵ to the International Energy Agency's (IEA's) World Energy Outlook 2023.

Nevertheless, Russia has the potential to become a renewables superpower should it choose to do so. The [IEA estimated in 2003](#)¹⁶ that the amount of renewable energy that is economically recoverable is equivalent to more than 270 million tons of coal per year. More recent analysis indicates Russia has the [largest technical potential for renewable energy in the world](#)¹⁷ and could be a major clean energy exporter. Russia is rich in numerous renewable energy sources: wind, hydro, geothermal, biomass, hydrogen and solar energy, but their share in Russian energy consumption is very low.

With [most countries beginning to transition away from fossils fuels](#)¹⁸, Russia should be accelerating the development of renewables, as the Gulf countries are doing. But there are impediments. Russia's “[decarbonization strategy lacks a countrywide carbon pricing system or other means to penalize emissions](#)¹⁹.” Although wedded to achieving net-zero carbon, Russia is relying on a twofold increase in natural carbon sinks in forests instead of renewables.²⁰ It also wants technological sovereignty, which means mandatory local content requirements. With such a small domestic market and a gradual ban on cheaper Chinese inputs, Russia's manufacturing capacity for renewables will struggle.

Moreover, exports of renewables will only partially offset the loss of revenues from fossil fuel exports, as renewable costs decline and renewable production in nontraditional energy producers [lessens global demand](#).²¹ An [Asian energy grid](#)²², which Moscow proposed in the early 2000s, could be an outlet for Russia's excess energy production, uniting the power plants of Eastern Russia, China, Mongolia, South Korea, and Japan. The concept has not gotten off the ground, but [Japan's SoftBank, a potential big investor, is not giving up on the idea](#)²³. One bright spot is Russia's competitiveness in nuclear energy: “Despite sanctions on its economy, Russia continues to be an [unrivalled exporter of nuclear power plants](#)²⁴.” More than a third of the new reactors are being constructed with help from Rosatom, Russia's State Atomic Energy Corporation.

AND THE NORTHERN SEA ROUTE²⁵

According to a 2020 Center for Strategic and International Studies (CSIS) study²⁶, Putin is infatuated with the Northern Sea Route, viewing it as “man conquering nature,” a source for modern Russian nationalism. China is also active in polar research, styling itself as a near-Arctic country, teaming up with Russia on building high-powered ice breakers²⁷. With his threats to take over Greenland, Trump has now joined the club. Certainly, strategic military interests are at issue for all sides, but Putin might be playing on Trump’s fascination with the Arctic via his invitation for U.S. energy companies to help with tapping Russia’s oil reserves in the Arctic.

Development of the maritime route across the Arctic Sea would help boost Russia’s economy in northern regions. Shipping costs would be reduced, and any risks from an unstable Middle East would also be avoided. However, turning the Northern Sea Route into a major global artery²⁸ will require more time, if it ever happens. The route is presently only navigable during the summer months, and cargo volume has plateaued. Western governments would need to drop their restrictions on Western ships using the route, and the United States has sanctioned Russia’s development of liquefied natural gas (LNG) facilities in the Arctic. Only after peace in Ukraine and/or U.S. normalization of ties with Russia would there be a chance for the Arctic to turn into a major artery that Western shippers would use.

Instead, in the near term, the opening of the Northern Sea Route during summer months – and increasingly long durations²⁹ as global temperatures continue to rise – is likely to solidify Russo-Chinese ties. The region has an estimated 13% of the world’s undiscovered oil³⁰ and 30% of undiscovered natural gas. Most of the commercial traffic so far has been “LNG heading from Russian facilities to Japan and China”³¹ in specialist vessels.”

Perhaps the biggest challenge for Russia pertaining to the Arctic is how to attract people to the forbidding region. Compared to the populations in other northern areas—Alaska, Greenland, and Scandinavia—Russia’s Arctic populations have declined. Russia’s Far East has also experienced depopulation³²: The population there has fallen by almost a third since 1991. In addition, the Far East population is becoming less ethnically Russian, with growing number of migrants from Central Asia, North Korea, and China.

GLOBAL SOUTH

Russia’s relations with Global South countries are unlikely to ever match the intensity of current Russo-Chinese ties. Nevertheless—as evidenced by the Global South’s refusal to abide by Western sanctions against Russia—it is clear that Global South countries share with Moscow (and Beijing) a belief that the Western-centered international system is outmoded. Russian ties with India have increased through oil sales and growing diplomatic ties. Putin and Modi have met multiple times since the 2022 Russian invasion of Ukraine, with Modi hugging the Russian president, and a visit is planned for Modi to host Putin in India³³ despite Putin’s being designated as a war criminal by the International Criminal Court.³⁴ At his Kazan, Tatarstan, BRICS summit in October 2024, Putin helped reconcile the Indian and Chinese leaders, though Indo-Chinese ties remain fragile. The BRICS group, with its enlarged membership—plus an additional 29 countries that are applicants to become members or partners—has become the symbol of Putin’s effort to develop a Eurasia bloc centered around Russian, Chinese, and Indian cooperation. The BRICS, working in collaboration with other middle powers, seek to challenge the US-created multilateral system.

SOUTH CAUCASUS AND CENTRAL ASIA

Infrastructural and personal ties will continue to bind countries in the Caucasus and Central Asia to Russia, even in the face of Western pressures and competition from China. Russia's railway connections with Kazakhstan, for example, are not only numerous, but they also create a crucial advantage: The two states share a railway gauge unique to former Soviet countries. Although a future generation of Central Asian and Caucasus leaders might want to counter their countries' traditional dependence on Russia with stronger economic ties with China and the West, most understand that Russia will remain an important actor and influence on their futures. If the United States, led by Trump, and Russia, led by Putin, reach an agreement on ending the Ukraine War, this move might also include a tacit acknowledgement of the South Caucasus, as well as Central Asia, coming within Russia's sphere of influence. Only if Russia's war in Ukraine unravels to Moscow's disadvantage and a peace agreement is not reached, would Russia have a limited capacity to project power in its near abroad. Even then, Moscow would most likely maintain strong economic ties with the region.

Three Potential Scenarios

Three different scenarios cover all the fundamental options for Russia in the next decade: (1) a **"Sovietized" Russia** characterized in part by boosts in defense spending over spending for education, health, R&D, and other areas in order to defend against a longer militarized border with NATO that could see additional U.S. forces under a post-Trump U.S. president and/or a militarily stronger Europe, amounting to a new Cold War; (2) a **Great Patriotic War against the West**, with Russia binding itself to Beijing's growing bipolar conflict with United States; or (3) a **Reborn Russia** that exploits the advantages of its Eurasian geography and focuses on its ties more broadly with the Global South, as well as China.



Clearly, the last option holds the most promise for Russia. What the authors of this study have labeled a “Reborn Russia” results in a GDP per capita growing a decade from now to nearly \$10,000 (2017 dollars), higher than at the start of Russia’s full-scale invasion of Ukraine. In the other two scenarios, the repercussions from aligning with China against the United States, which could escalate into open conflict, would mean a Russia in 2035 at the same level of economic well-being as today. A “Sovietized Russia’s” long-term economic prospects would be less dire, but the economy would still be relatively stagnant over the next decade.

Across all three scenarios, Russia’s GDP at purchasing power parity per capita is forecast to remain higher than that of the original BRICs countries. However, only in a Russia Reborn scenario would the gap between Russia on the one hand and Brazil, China, and India on the other not narrow. In other words, the relative hierarchy of Global South countries in terms of economic well-being would be unlikely to change with a Russia Reborn. In the other two scenarios, Russia’s relative economic stature would be diminished.

In all three scenarios, Russia’s relationship with China would remain unbalanced even in the long run, owing to China’s continued military and economic growth, but some of this effect could be mitigated by the diversification of Russia’s geopolitical influence portfolio across the Global South.

In Central Asia, Russia is expected to sustain a hit to its influence in the wake of its full-scale invasion of Ukraine in all scenarios. Nevertheless, despite China’s supposed desire to “fill a void³⁵” in Central Asia, the infrastructural ties between Russia and Central Asia are substantial. Far more sizeable Chinese development projects would need to be completed than anything that has been or appears likely to be in the works today. Similar trajectories are expected in the Caucasus. Geography—both physical and human—may not be destiny, but it does place enormous constraints on possibilities for dramatic geopolitical change over short- and medium-term time horizons.

Ironically, a Sovietized Russia bodes least well for Russia’s Central Asian prospects in terms of geopolitical influence. This is because of the heavily economic nature of present-day geopolitical competition, an area where China possesses substantial advantages.

A Reborn Russia might be able to return the country’s geopolitical influence capacity to immediate post-Ukraine-invasion levels in the coming decades. Nonetheless, Russia’s influence is unlikely to return to pre-2022 levels on a global basis any sooner than mid-century. This is especially so for Russia’s influence capacity in Europe and the broader Global North, where it will take time to rebuild ties—and thus interdependence—even if Moscow desires to do so.

As measured by material dimensions of national power, Russia similarly is not projected to return to the early Cold-War era of Soviet glory. In absolute terms, Russia’s “net resources”—a measure of national power popularized by Michael Beckley (2018), consisting of GDP times GDP per capita—can be expected to increase by more than one-and-a-half times if the country brings to life a Reborn Russia scenario. A Sovietized Russia or one emerging from being aligned with China in a conflict with the United States would experience decreased national power in the global arena. Only a Russia Reborn would mitigate or slightly reverse the persistent decline in Russian national power as a share of global power.

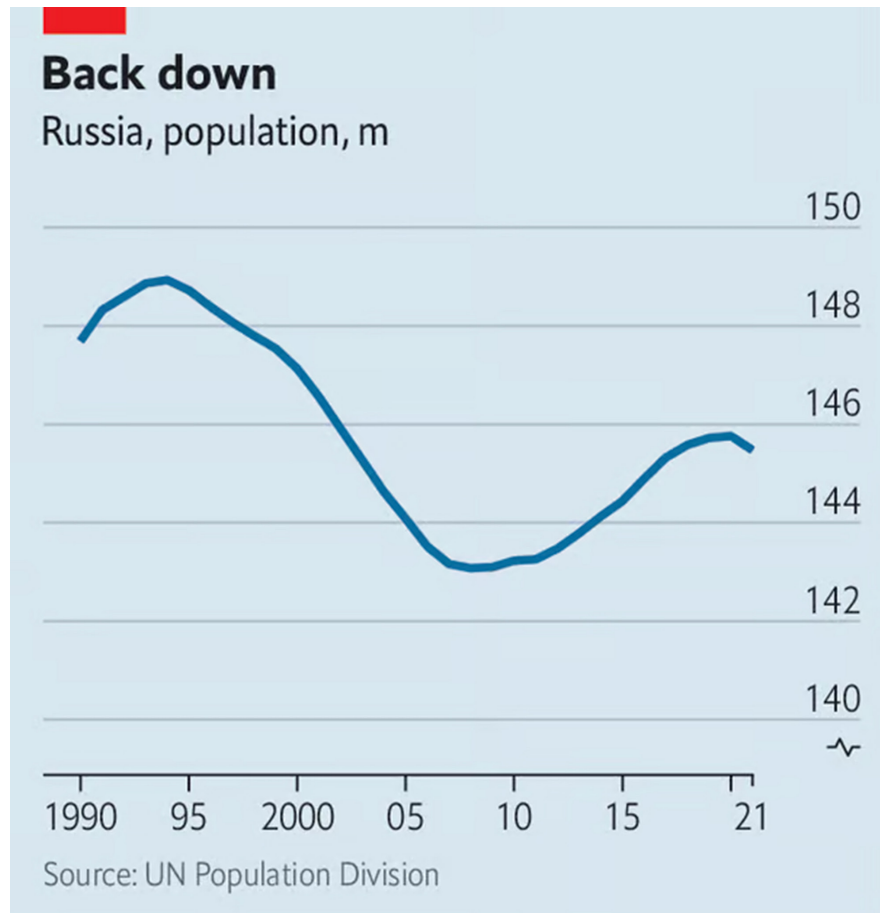
Part One: Constraints

A. Population: Accelerating Decline Without Immigration and Better Health Care

Population decline is Russia's most apparent "Achilles Heel," accelerating despite government efforts to staunch it. Indeed, with Russia's high COVID mortality rate and the Kremlin's slow and inept handling of the crisis, combined with a patchy health system, the government has been part of the problem. Russia was one of the top 20 countries in the world most impacted by COVID, with a death toll of 266.20 per 100,000 population—more than many West European nations but below the U.S. COVID death toll, according to [Johns Hopkins Coronavirus Research Center](#)³⁶. As with other countries, Russia has been accused of underreporting deaths, with an expert warning that "[the] losses could be a real threat to high labor productivity regions and those with relatively bigger defense and civilian sectors." The persistent population losses since the end of the Cold War no doubt aggravated labor market shortages estimated to be 4.8 million workers (about 7% of the country's labor force³⁷) in 2024.

It is too soon to know the full demographic consequences of the Ukraine War: Although some population gains have undoubtedly occurred from Russia's annexation of Crimea and control over other Ukrainian territories, this must be counterbalanced by the exodus of up to 1 million highly educated and mostly young Russians who opposed the war. An estimated 15%-45% of Russian emigrants³⁸ have returned to their homeland, but some are leaving again, and many more will probably return if the political repression eases. In any case, the war could create a hidden toll on fertility rates, with fewer couples wanting to start a family while their lives remain in turmoil.

The size of Russia's population has zig-zagged³⁹ downward since the end of the Cold War, when – due primarily to a decreases in fertility rates⁴⁰ as a result of hard economic times – there was a precipitous slump in the mid-to-late 1990s, which bottomed out in the early 2010s, followed by a partial recovery in 2015-2020 due in part to a large influx of immigrants from Central Asia and other countries of the former Soviet Union. The government's more generous child allowances after 2007 also fostered the recovery. According to the UN's [World Health Organization](#)⁴¹, Russia's population was 145 million in 2023, a figure that excludes the 2.4 million people of Crimea.



The Economist

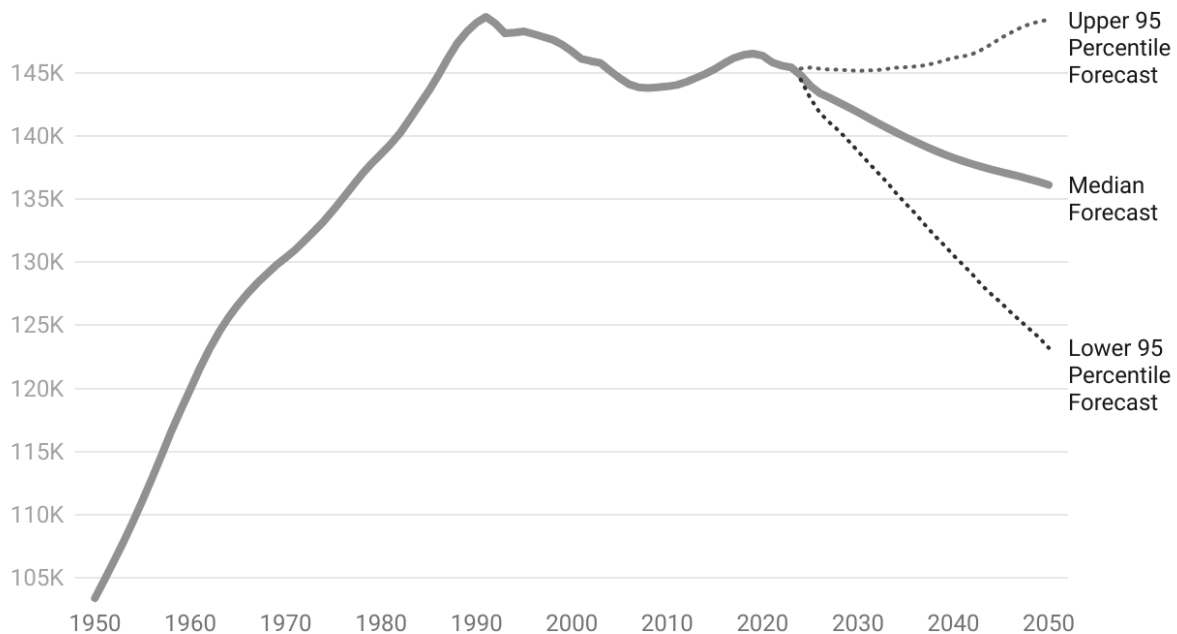
In October 2023, Russia's Federal State Statistics Service (Rosstat)⁴² released a new population forecast through the end of 2045 based on the results of a nationwide census in October-November 2021. On January 1, 2023, Russia had a population of 146.45 million [that figure includes Crimea but not the other Ukrainian territories under Russian military control]. Rosstat forecasts that Russia's total population will drop to 138.77 million by 2046. During the first eight years, the decline will be steeper because fewer women will be in their childbearing years owing to the steep decrease in birth rates in the 1990s. Rosstat assumes that the number of immigrants will increase by 210,000-230,000 each year, which will offset some of the drop. Starting in 2033, the population will decrease at a slower rate, to less than 400,000 per year and less than 200,000 per year from 2042 to 2045. In most cases, emigrants have been Muslims coming from the Caucasus or Central Asia. Russia's Muslim population⁴³ is expected to rise from 16.7 million in 2010 to 18.3 million in 2030. The comparatively robust growth among Muslims is attributed to less or no alcoholism⁴⁴, a historically higher rate of reproduction⁴⁵, and immigration⁴⁶.

In Rosstat's worst-case⁴⁷ scenario, Russia's population could drop to 130 million by 2046 owing to declining immigration numbers and low birth rates. The best-case scenario envisages an increase of 4.56 million, boosting today's population to over 150 million. Rosstat cautioned that the worst case was more likely than the best case.

Moscow's [Higher School of Economics' \(HSE's\)](#)⁴⁸ forecasts are more pessimistic, projecting that Russia's population could drop to 67 million by 2100 unless there is a huge influx of immigrants. Migration into Russia has dropped from almost 430,000 in 2021 to just 61,900 in 2022. Moreover, neither the Rosstat nor the HSE forecast appears to have factored in Russian military losses or the exodus of Russian citizens at the outbreak of the Ukraine War.

[United Nations Population Division population forecasts](#)⁴⁹ for Russia are less dire, but the picture is similar: The division's median forecast for Russia's population in 2100 is 126 million, with a lower-bound projection of 85 million. Only toward the higher end of the upper-bound projection does Russia's population increase from now through the end of the century. However, by 2050, the upper-bound projection still does not equal the size of Russia's population in 1990.

Russia's population: History and forecasts



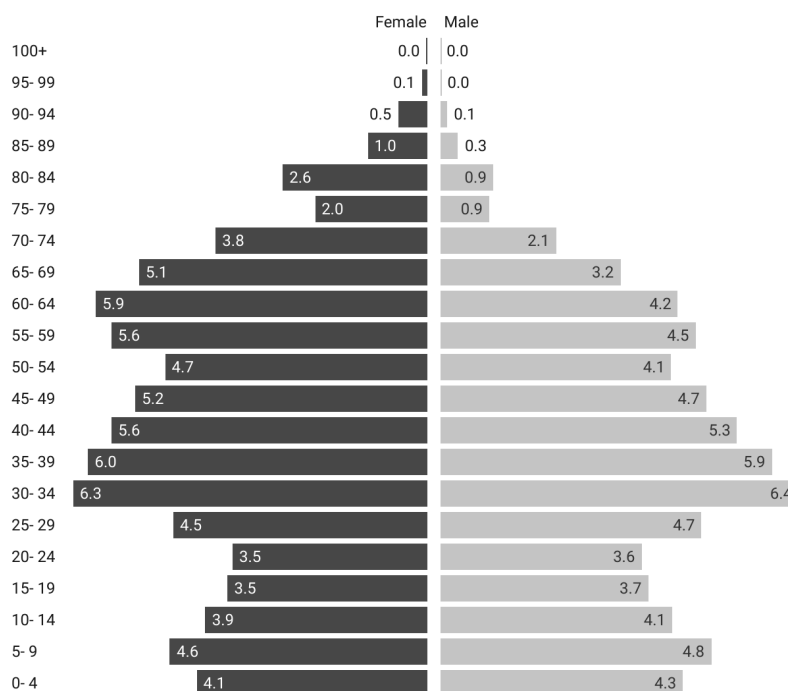
United Nations Population Division, *World Population Prospects 2024 revision*

Created with Datawrapper

Russia is similar⁵⁰ to developed countries in terms of its low fertility rate of approximately 1.43, aging population structure, and natural population decline, but Russia is behind most Western countries in reducing the mortality rate of the middle-aged and older population, especially of men, which lowers life expectancy for all age groups and exacerbates the natural population decline. Russia's demography is also characterized by waves of increasing and decreasing crude birth rates⁵¹ and age-group sizes, a trend that demography experts say will continue.

Russia's age-sex distribution in 2020

Population in millions

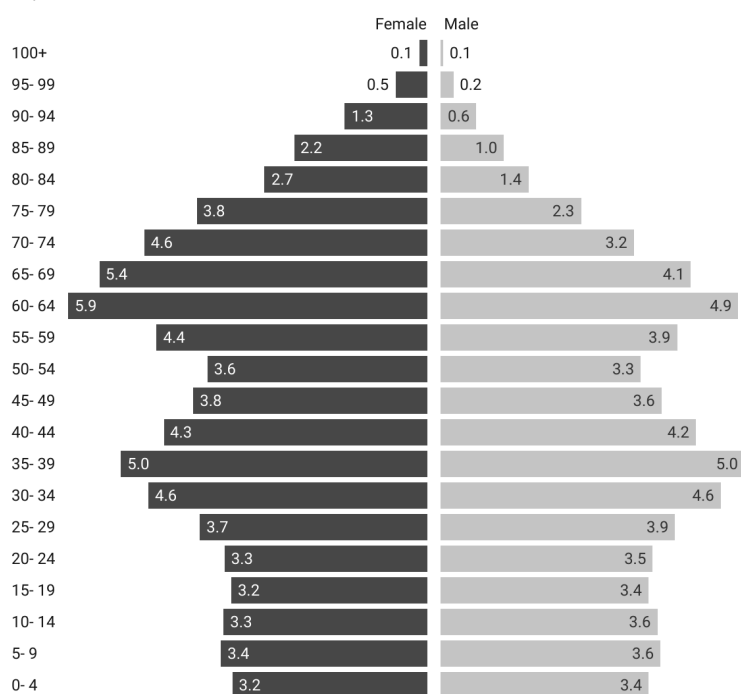


Data from International Futures, version 8.36

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Russia's age-sex distribution in 2050

Population in millions

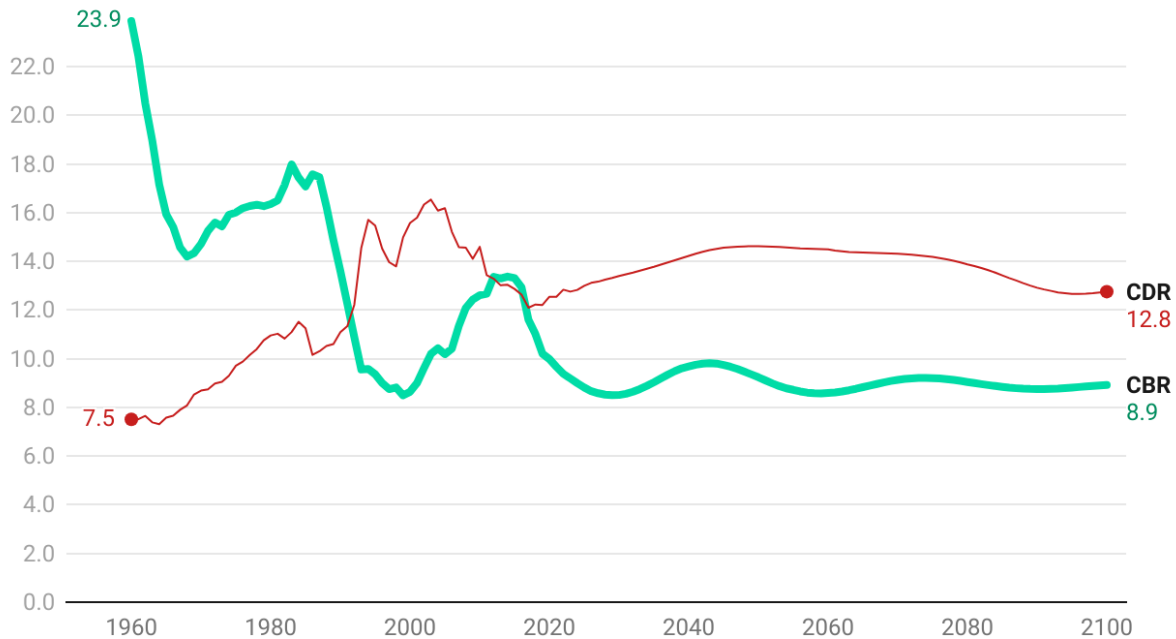


Forecasts from International Futures, version 8.36

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Russia's crude birth rate (CBR) and crude death rate (CDR)

Births/deaths per thousand people



Forecasts from International Futures, version 8.36

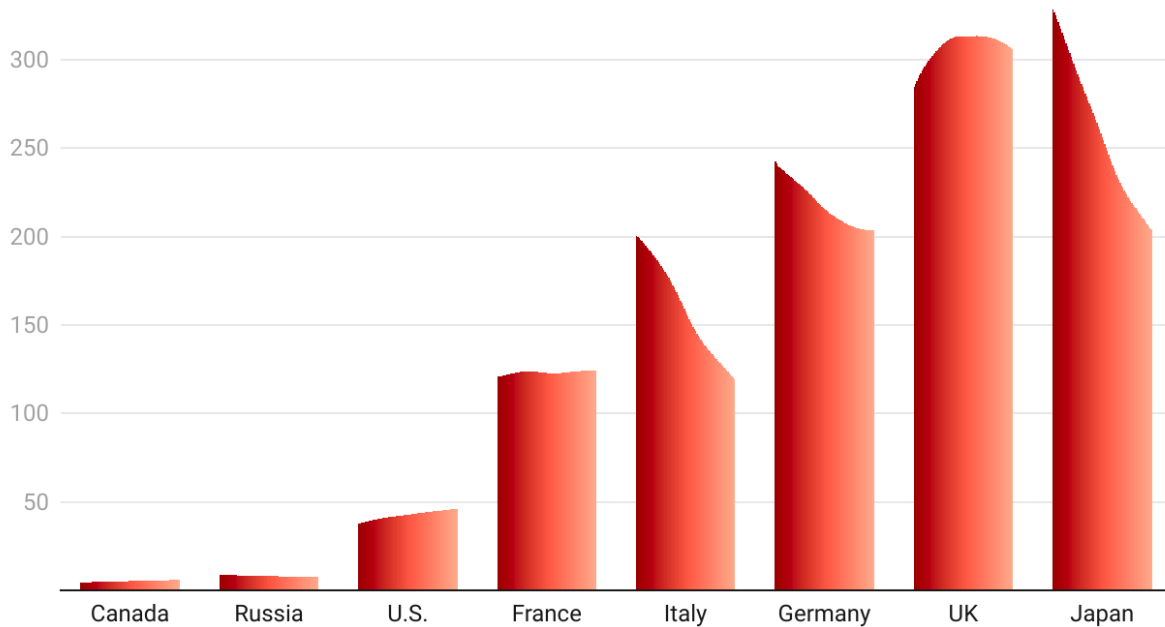
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Judy Twigg⁵², a U.S. demographic and health expert, has emphasized the lack of adequate responses to the challenges of a declining population despite the increasing importance that Putin and other Russian leaders put on reversing current trends. Better health care, which could be a vehicle for boosting life expectancy, “is still far behind [Russia’s] Western counterparts in quality and efficiency.” As of 2019, nearly half of health facilities lacked a central water supply, over half had no hot water, and more than 40% lacked central heating. Rural areas were particularly deprived.

Despite Russia’s large landmass stretching across Eurasia, the country’s population is concentrated in urban areas in European Russia. Overall, Russia’s population density⁵³ is approximately nine people per square kilometer of land, according to the World Bank. By comparison, the United States, with a large landmass but over twice Russia’s population, has a density of 36 people per square kilometer. European countries are even denser: the United Kingdom (UK) has 277 people per square kilometer; Germany has 238, and France has 124.

Population density in G7 + Russia, 2024 to 2100

People per square kilometer



United Nations Population Division, World Population Prospects 2024 revision, Medium variant forecast

Created with Datawrapper

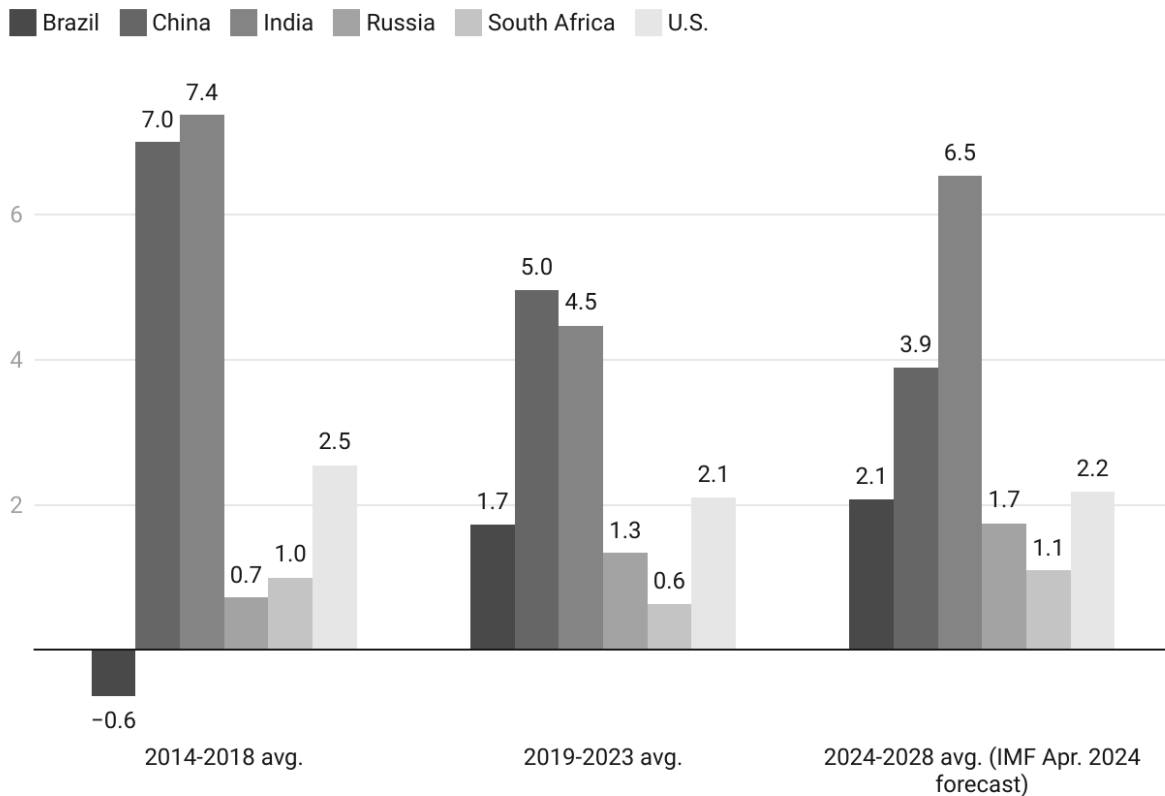
As most Western countries and many East Asians, including China and other countries, are finding out, little or no population growth has broad economic implications. With fewer workers in their prime years, funding social welfare systems is more difficult. Russia (along with China and other countries) already suffers from relatively weak social safety nets: Competing priorities, such as defense expenditures, will make it even harder to build and bolster social welfare programs at a time of increased aging, when the demands for health care are growing substantially. As demand grows, the supply of health care and other social services will become more stretched, increasing the chances of a populist backlash against the government's inability to take care of its citizens.

B. Economy Circumscribing a Fruitful Future

The Putin government surprised Western experts by its deftness in maneuvering around sanctions, opening new oil markets, and using military Keynesianism⁵⁴ to inflate Russia's economy. Although the 2024 growth spurt is unsustainable, given the country's established market economy, the chance of an economic collapse as occurred in the late 1980s appears low. Still, Russia has been falling behind other emerging markets since 2008 and will continue to do so as long as investment levels remain relatively low and there is little diversification from hydrocarbons.

The IMF's April 2024 World Economic Outlook's⁵⁵ forecast for Russia's annual growth for the next five years—1.7%—is more bullish than actual Russian economic growth over the past ten years: 1.3% in 2019-2023 and 0.7% in 2014-2018. Compared with other BRICS countries, Russia's average annual growth has been and is projected to be below its geopolitical peers in the Global South (excluding South Africa) and its main geopolitical rival in the West, the United States.

Average five-year annual GDP growth rates (%)



Created with Datawrapper

Russia's economy does have some bright spots, such as agriculture.⁵⁶ Russia has emerged as one of the largest exporters of wheat globally, a role that could grow owing to climate change, which favors Russia's chances of expanding its lands under tillage. Still, the Russian economy remains too tied to oil and gas exports, to the extent that four out of the last five recessions⁵⁷ between 1998 and 2020 were triggered by a drop in energy prices. This chapter examines the intertwined topics of Russia's economy and its energy production, which has been a blessing—fueling a recovery after the devastation at the end of the Soviet Union. Nevertheless, Russia's energy sector could become a curse by the 2030s if the Russian economy cannot diversify as the rest of the planet moves away from fossil fuel energy sources.

CURRENT ECONOMIC OUTLOOK













As an exiled and former [Bank of Russia official](#)⁵⁸ has explained, unlike the Soviet Union in its waning days, Russia is more diversified, and is more open to the world. Even if the Ukraine War continues for several years, reversing the subordination of Russia's energy industry to defense goals can be more easily accomplished than during the Soviet era. In the short term, the military Keynesianism that reversed years of fiscal austerity has increased growth, with higher wages spread across even poorer regions. Consequently, according to Russian journalist Tatiana Rybakova, the “[previously prosperous northwest of the country is declining](#)⁵⁹, while [Eastern Siberia and the Far East have caught a second wind](#),⁶⁰” helped by the fact that “the Baikal–Amur Mainline (BAM) and Trans-Siberian Railway, the main railways of Eastern Siberia and Primorye (the territory along the Sea of Japan), are overwhelmed.” With trade booming with China, India, and other Asian countries, those rail links have become the main route for transporting goods, boosting wage gains for logistics workers; in fact, such wages are rising even faster than those for information technology (IT) workers.

The number of Russians living below the [poverty line](#)⁶¹ in 2023 dropped to 13.5 million from 14.3 million a year earlier, according to Rosstat statistics, and the poverty rate decreased to 9.3% from 9.8%. Incomes grew fastest in Chechnya, Buryatia, Altai Territory, the Altai Republic, and Dagestan, where there has been widespread military recruitment. Sanctions have opened new opportunities for Russian businesses replacing Western ones leaving the Russian market—over 1,000⁶² as of January 2024—spurring higher investment. In 2023, an array of sectors saw substantial rebounds in [investment](#)⁶³ relative to 2022, including for consumer products like passenger vehicles, and 2024 saw further growth.



Russian investment by sector

In billions of rubles

	2023 (change year-on-year)	1Q24 (compared with 1Q23)
Finished metal products 	226.1 +85.5%	63.6 2.3x
Computers, optics, electronics 	170.1 +71.8%	47.9 +93.6%
Electrical equipment 	69.4 +67.8%	16.1 +56.4%
Passenger vehicles 	113.8 +65.3%	27.1 +49.3%
IT 	232 +56.3%	57.6 +81%
Rail transport 	278.3 +54.5%	49.7 +51.1%
Drinks 	49.6 +47.3%	9.9 +37.6%
Cargo transport 	200.6 +46.1%	53.3 +73.1%
Shipping 	46.9 +46.1%	7.4 +73.1%
Public administration, military security, welfare 	681.2 +37%	68.8 +12.9%
Mining metal ores 	600.3 +22.2%	134.2 +15.4%
Chemicals 	924.1 +22.1%	297.8 +48.6%
Total	25.8 trillion rubles	4.9 trillion rubles

Figures do not take into account small business, nor investment that cannot be observed directly

Source: State Statistics Service

THE BELL.

Image source: *The Bell*⁶⁴.

In addition to higher incomes and wages, the growth in domestic demand for Russian-made products has been spurred by Russians vacationing at home. Returning Russian oligarchs and others have brought their savings back to Russia, where they believe their funds are safer than in the West providing new investments. Russia's economically depressed areas⁶⁵—typically where defense enterprises; agriculture; and barely competitive sectors, such as light industry, are concentrated—are currently on the rise.

The increase in defense spending for the Ukraine War has imposed real costs for Russia's long-term future. Spending on health care and education—critical areas for Russia's development—has been disadvantaged. And the war itself has been highly controversial among the educated middle class, causing somewhere between 1 and 1.5 million younger Russians—including many tech-savvy individuals—to leave their homeland. Around 100,000 IT specialists reportedly emigrated from Russia in 2022, along

with hundreds of scientists. Moscow discourages collaboration with foreign scientists, and the teaching of English has declined. Some technically savvy Russians have reportedly returned; others continue to work remotely for their former employers in Russia.

So far, the government has avoided more mobilizations (as of May 2025), recruiting military volunteers in poorer, rural, and in many cases, non-Russian ethnic areas. In September 2024, [Putin announced another increase in the number of troops—180,000⁶⁶](#)—to achieve a planned total of 1.5 million. If he ever decides to conscript new soldiers in Moscow and other large cities to meet that target, it will most likely cause another exodus, postponing any possibility of large-scale economic modernization.

Putin has shown himself to be an economic conservative. He appointed an economist, Andrey Belousov, as the head of the Defense Ministry to help rationalize value-for-money spending. However, owing to the increasing number of troops, it will be impossible to cut back on spending significantly. The Central Bank has heightened interest rates to curb inflation, and fiscal belt-tightening is likely to occur. Ironically, ending the war could create some negative implications for consumer sentiment, increasing social and political discontent. It will take time for businesses to reorient to nonmilitary ends, and wages will probably fall. Nevertheless, as a former [Russian official⁶⁷](#) has stated, “Russia today benefits from the fact that the Russian economy is heavily geared toward free market mechanisms and forces, increased levels of government spending (which are tied first and foremost to the war), the core competence of the country’s top economic policymakers (who clearly are a breed apart from the military’s top brass), and the willingness of China and India to import vast quantities of Russian hydrocarbons and, in return, to supply it with goods and technology that Russian industry and consumers used to buy from the West.”

Despite the likely post-Ukraine-War slump, longer-term benefits could accrue and support higher value growth. In other [postwar country cases⁶⁸](#), the boost in economic activity during warfare has led to the development of new technologies that can be applied to nonmilitary ends. Moreover, the decline in inequality between poorer and richer regions can be a catalyst for more growth.

RUSSIA’S AGILITY

Russia has done better than anticipated in pivoting away from Western energy consumers and finding new markets for its oil, but finding gas customers has been problematic. Government revenues are highly dependent on energy sales, which Western sanctions have been unable to stop. Russian crude oil exports play a bigger role in Russia’s economy than gas, and despite Western sanctions and embargoes, “Russia’s oil industry performance in 2022 and 2023 has exceeded early expectations,” according to the [Oxford Institute for Energy Studies \(OIES\)⁶⁹](#). Russia might be running out of low-cost oil, but it will be many years before it will have to tap into high-cost oil. And even then, Russia will not need to develop new high-cost oil from tight formations or from offshore Arctic sources. There are enough peripheral Western Siberia fields. [OIES⁷⁰](#) has made a good case that a drop in Russia’s oil production by 2030 is inevitable, as forecast by IEA’s World Energy Outlook 2022. But, it seems clear from [Bloomberg⁷¹](#) and OIES investigations that the exodus of Western service companies did not have a highly negative effect on Russia’s continuing production capacity. Russian service industry leaders have been learning from Western experts for the past 30 years, and the industry has shown itself to be successful in developing conventional oil and increasing production.

Although Western impediments did not cripple Russia's oil production, the country still needed new customers for its oil—China and India turned out to be Russia's biggest saviors. India saw the biggest gains with “a tenfold jump since 2022, positioning India to absorb roughly 40% of all Russian oil exports. Without question, the discounts that India and China received helped, but [an OIES examination of the paid discounts](#)⁷² by Russia's clients show that they were in the range of \$10-15 per barrel of crude oil (bbl) cheaper than the sometimes-reported \$35-40 bbl.

Underlying Russia's oil export successes has been U.S. and Western reluctance to stop the flow of Russian oil altogether owing to fear of oil prices jumping and affecting Western domestic markets. Nonetheless, just prior to leaving office, the Biden administration enacted much harsher sanctions than earlier during the war against Russian oil. Columbia University's [Center on Global Energy](#)⁷³ projected that Russia would take an immediate hit from the oil tanker designations and new sanctions on insurers and energy-related payment but assessed there was an upside for Russia. To avoid U.S. sanctions, China and India would not only transit to “national currencies and insurance systems” but would start establishing “dedicated logistics hubs to facilitate such exports.” The “sanctions on many Russian oilfield service companies and the ban on the provision of all oilfield services to Russia by U.S. companies, together with sanctions on Rosneft's flagship Vostok Oil project (a major Russian oil development project [in the Arctic] with exports that could supposedly reach 2 million bpd)...will likely [over time] slow down or halt further development and gradually erode Russia's oil output.”

Trump has also threatened to impose energy sanctions if Putin does not soon agree to a cease-fire in Ukraine. The Trump administration is dropping the exemption that allowed Russian banks to access the U.S. payment system to conduct major energy transactions. With oil prices sinking because of Trump's tariffs, as well as a potential global economic downturn, fewer analysts fear that sanctions on Russian energy will cause Moscow to hike oil prices. [As of early April 2025](#)⁷⁴, Russian oil prices were hovering around the \$60 bbl Western price cap, with Brent Crude [forecasted](#)⁷⁵ by JP Morgan to drop to \$58 bbl in 2026.

GAS: A DIFFERENT STORY

Compared to its success in finding customers for its oil, Russia has had greater difficulty in finding new natural gas buyers to replace those lost in Europe. Nevertheless, Columbia University's [Center on Global Energy Policy](#)⁷⁶ assesses that Russia could restore “its presence and influence on global gas markets” by 2030 if China continues, if not boosts, its purchases of gas and helps Russia deliver LNG with its growing fleet of LNG tankers. Pipeline gas to Turkey, Azerbaijan, and other former Soviet republics will be an important component to restoring Russia's stature as a global gas supplier. China will also be key for helping Russia replace Western technologies, such as gas liquification, and could become an even larger buyer of Russian gas if Beijing agrees to the second Power of Siberia pipeline, which is [unclear](#)⁷⁷.

In such a [positive scenario](#)⁷⁸, according to Oxford Institute for Energy Studies (OIES), Russia could see its gas revenue expand beyond the pre-Ukraine War level by 2030 if the Power of Siberia 2 is built. Nevertheless, worse scenarios, caused by the loss of most of the European market, are equally plausible. China is already demonstrating that it is a hard bargainer, stalling any decision for the past couple of years. Some recent observers assess that Beijing will eventually agree, but only if Russia reduces the price of pipeline gas. Moscow understands the risks and is banking increasingly on LNG exports despite the restrictions on Western technology and U.S. sanctions on purchases of Russian LNG. In the [worst-case](#)

scenario⁷⁹, Russian “exports to Europe could fall to zero by 2027 (the stated EU goal) [and] the Power of Siberia 2 and Murmansk LNG projects are significantly delayed or not happen at all.” The prospects for an outlet to Turkey would dim if Turkey diversified to other sources. Under those conditions, Russian gas production would not advance much beyond where it was before the war started. OIES believes in this case that an economic crisis, if not a political one, might occur; such an outcome could prove beneficial if it forces Russia to diversify its economy, fostering revenue sources other than fossil fuel sales.

GROWING GEOPOLITICS FACTOR

The combination of Russia’s pivot to Asia and exclusion of most Russian energy from Europe prompted by Western sanctions is polarizing the energy landscape, deepening East-West divisions. Although the Ukraine War has spurred greater Western energy interdependence, with Europe now relying on U.S. and some Middle East energy producers, it is also “pushing greater cooperation between China, Russia, Iran, North Korea, and Venezuela⁸⁰.” As mentioned, Russia has become China’s largest oil supplier, overtaking Saudi Arabia, as well as supplying record levels of natural gas to global markets. As the Atlantic Council’s Kimberly Donovan and Maia Nikoladze observe⁸¹: “Iran, Russia, and China have created an alternative market of sanctioned oil, wherein payments are denominated in Chinese currency. This oil is often carried by ‘dark fleet’ tankers that operate outside of maritime regulations and take steps to obscure their operations.” The results of this system are financial help for Iran and Russia, cheap oil for China⁸², an erosion of Western sanctions⁸³, and a reduction in the importance⁸⁴ of the U.S. dollar in global trade. In addition to China’s strong energy ties to Russia, Beijing imports high levels of Iranian oil, banned elsewhere in the world: In June 2024, China imported 87% of Iranian oil⁸⁵. Russia, for its part, relies on Iran for drones to fight its war with Ukraine. And an isolated Venezuela relies on economic and diplomatic support from Russia and China.

The growing China-Russia closeness is no longer just a political choice—though Xi and Putin share a similar mindset, including opposition to U.S. and Western hegemony—it is reinforced with the two countries’ mutual dependence on energy. For China, reliance on Russia and Iran—both ostracized by Washington—for its critical oil and gas supplies means that Beijing is more independent of the United States and its allies and partners. For Russia, particularly, whose economy and state cannot easily survive without a thriving energy sector if the country were cut off from the West, it is difficult to imagine any return to the halcyon days at the end of the Cold War when a chastened Russia was considered to be part of Europe and the West.

C. Governance: The Resource Curse

Russia’s reliance on energy commodities helped it overcome the onslaught of Western sanctions, financial bans, and other restrictions in a way that might not have been possible if it were a manufacturing-based economy dependent on external trade. Neighboring China, which is relatively bereft of needed energy, was the perfect partner, helping Russia surmount its difficulties with the West.

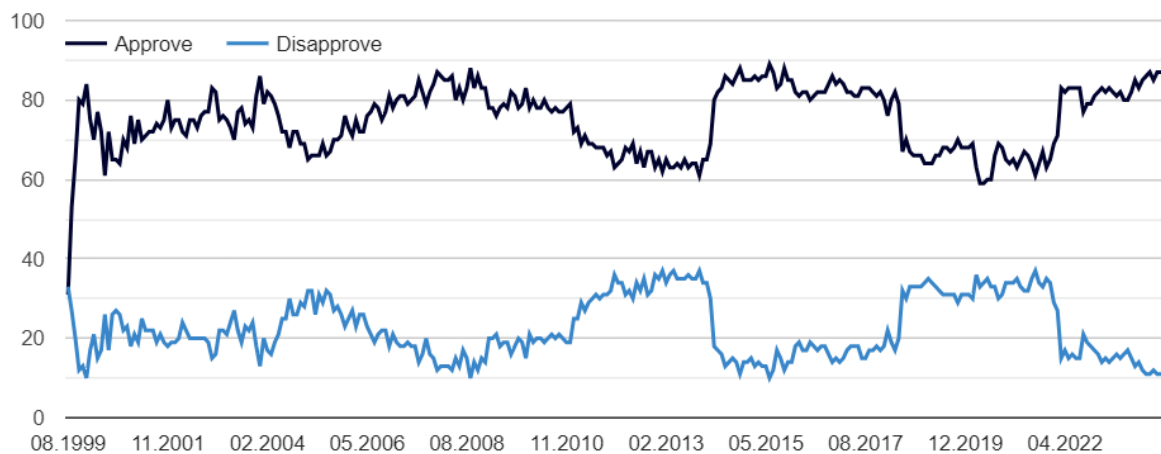
But resources are not just a blessing: Academic research⁸⁶ has shown that “countries with oil, mineral or other natural resource wealth, on average, have failed to show better economic performance than those without.” Indeed, overreliance on commodities such as oil and gas has been dubbed a “resource curse”:

In addition to subverting optimal growth, the dependence on commodities has the effect of bolstering authoritarian governance. As mentioned, Russia's energy sector provides the state with much of its revenues, allowing Putin to use these resources to keep his regime in power.

Since 2004, [Freedom House](#)⁸⁷ has rated Russia as "Not Free," and prior to then as "Partly Free." Many Russians, however, see themselves as living in a semi-democracy compared to the Soviet Union. Until the Ukraine War, Russia had an independent media, and Russians had unrestricted access to Western media. Since the beginning of the war, however, certain Western news services, such as the BBC, have been [blocked](#)⁸⁸.

Wars are not good for civil liberties and freedom even in democracies, such as the United States, where widespread abuses and governmental overreach occurred during both [world wars](#)⁸⁹. Russia has experienced very little democracy, and what little there was after the end of the Cold War is seen as disastrous by the Russian public. In the 1990s Russia's [economy contracted](#)⁹⁰ by nearly 50%, and Russians experienced hyperinflation in the early part of that decade. Strong-arm leadership appears popular and desirable: As [a liberal reformer quipped](#)⁹¹ when Putin was inaugurated after winning his second term in 2005: "This was the perfect Putin moment: he talks the talk of a democrat, but he walks the walk of an autocrat." Although Putin is becoming more authoritarian, his popularity has remained high, never dipping below 60% and several times rising over 80% including now during the Ukraine War. That said, as mentioned, many Russians from the urban middle class have fled in opposition to the war.

PUTIN'S APPROVAL RATING



THE STATE IS NOT ALL POWERFUL

The capacity of the Russian state and the public's trust in government are severely limited. During the pandemic, it was difficult to get Russians to take vaccinations because of Putin's premature and exaggerated claims⁹² about the safety and effectiveness of the COVID vaccines. The state's incapacity is reflected in the fact that under Putin, Russia has seen an explosion in the number of nongovernmental organizations (NGOs) focused on improving the welfare of Russian citizens—evidence that in Russian eyes, the state is viewed as ineffective. During the pandemic, NGOs and volunteers⁹³ comprised the “rapid response” system that some government critics say was more efficient than the Ministry of Civil Defense, Emergencies and Disaster Relief. Of course, political and human rights NGOs and civil society groups, particularly those with foreign support, have been increasingly repressed, especially in recent years as the Putin regime has sought to eliminate all dissent challenging Putin's rule over the war in Ukraine. Still, even then, Putin has been confronted by the grassroots movement of soldiers' mothers and wives⁹⁴ calling for their rotation home. Putin has tried to suppress this movement, Put' Domoï (Way Home), by labeling it a foreign agent⁹⁵, but this has not stopped it. For the Kremlin, the challenge is that the members of Put' Domoï are not necessarily anti-government; in fact, many are from Putin's support base and do not call for an end to the war.

POLITICAL TRENDS

In the West, a strong civil society has led to the growth of a strong liberalist tradition. In Russia, however, liberalism has rarely fared well, according to a Canadian-based scholar of Russia, Paul Robinson⁹⁶. As partly a response to the destructiveness of Marxism in the Soviet period and Russia's difficulties weathering the end of the Cold War, Russians are concerned about managing change and looking for ways to soften its impact. Conservatism seeks to ensure that change is in accord with Russian culture, history, and traditions. It has assumed increased focus since Putin has moved from an essentially pragmatic outlook to a more ideological one that is attacking Western liberalism as being at a dead end. With the Ukraine War, another Russian scholar, Andrei Kolesnikov⁹⁷, has said that Putin has successfully imposed a new “Blood-and-Iron” nationalist imperialism state ideology—a composite of various conservative ideas dating back to the 19th century.

If the West has focused on Russian protesters and dissidents against the Ukraine War, Russia's Nationalist Right has been even more vocal, oftentimes criticizing Moscow's military strategy and tactics in Ukraine, but supporting the war overall as well as Putin's nationalist-imperialist worldview. A new generation of schoolchildren is being imbued with those ideas, but Robinson's book is persuasive in showing that conservatism has never been static and that a new strand could develop over time. In the 19th century, Russian conservatives admired Europe—and other Western countries—and were open to new ideas from the West, even while they upheld Russian traditions.

AUTHORITARIANISM BEYOND PUTIN

Crumbling autocratic regimes usually spawn authoritarian successors⁹⁸, not a turn toward liberal democracy. This has been the case following the death or overthrow of other dictators, such as Egypt's President Hosni Mubarak, who died in February 2020: Today Egypt is under military rule. And former Venezuelan President Hugo Chavez, who died in March 2014, was replaced by Nicolas Maduro, who heads an authoritarian government. In the near future, only death, a debilitating disease, or a humiliating rout on the battlefield would cause Putin's ouster. Over time, if the war drags on and Russian casualties remain high, Putin could face pressure from elites to step down. Any immediate successor or junta would be unlikely to concede total defeat and accept the onerous conditions the West would probably demand for lifting sanctions.

In the months ahead, the continuing conflict will make Putin more inclined to cling to power. Like the tsars who prided themselves on increasing Russia's territory, recapturing Ukraine (or at least parts of it) and undermining its chances of becoming a NATO member could solidify Putin's legacy. His tenacity could be fueled by his distrust of others, even members of his coterie whom he may fear would compromise on pursuing the war. Putin's return to the presidency in 2012 was partly triggered by what he saw as former President Dmitry Medvedev's weak response to Western success⁹⁹ in taking down former Libyan dictator Muammar Qadhafi and setting another precedent for Western intervention.

Only over time, as economic challenges accumulate—including a possible failure to find sufficient energy outlets—a more moderate or technocratic leadership could emerge in Russia that might agree to a possible deal with the West. State failure or a breakup of the country is unlikely, and, if it were to happen, the country could become even more dangerous than it is today. However, because of the growing dependence on China, a change in leadership or direction in Beijing could threaten Russia's stability, making it more open to improving ties with the West. Many Russians see a danger in overreliance on China and are hoping that Russia can strengthen ties with Global South countries as a hedge against this.

LONGER TERM

Russia has known periods of reform¹⁰⁰, even under conservatives, many of which resulted from failure at home or abroad and did not necessarily endure. Over time, a more technocratic leader could emerge who would believe that Russia requires major economic and even some political reforms that could better orient the country's economy to deal with the waning influence of petro-states with the growing weight of renewable energy sources in the global energy mix. Russia has had a storied scientific reputation, but it will need to stop the exit of talented younger scientists and technologists in order to rebuild its base. Such a technocratic reformer could still be authoritarian but would probably have to moderate Putin's highly repressive policies to lure needed experts back to Russia and rebuild a technically savvy elite.

Any warming of Russian-Western ties could take longer because of the lingering effects of sanctions and greater opportunities for Russia in the Global South. Max Bergmann, an analyst with CSIS, a Washington, DC, think tank, and former National Security Council and State Department official, believes that any reconciliation would also need a more welcoming attitude on the part of the United States and Europe: "Significantly, the Soviet Union collapsed not when [former President Ronald] Reagan or the West had an iron fist but when they had an outstretched arm. The Green Movement in Iran erupted not when the

United States was threatening to bomb the country...¹⁰¹ Trump wants to normalize ties, but it is unclear whether the Europeans, who formerly had the largest trading relationship with Russia, are prepared to drop sanctions before they are assured that a peace agreement will hold.

D. Ukraine and the Future of Russia's Ties with the West

Ukraine's sovereignty and independence have been sticking points for Russian leaders ever since the end of the Cold War and dissolution of the Soviet Union. Former Russian President Boris Yeltsin¹⁰² supported Ukraine's independence in 1991 as part of his effort to outmaneuver his archenemy, former Soviet and Russian leader Mikhail Gorbachev. However, Russia was not willing to agree to Ukraine's borders and acknowledge its territorial integrity until the 1994 Trilateral Agreement—signed by Russia, Ukraine, and the United States—and the Budapest Memorandum. At that point, Moscow formally agreed to guarantee Ukraine's borders and sovereignty in return for Ukraine's giving up its nuclear arsenal based on its territories and ambitions to become a nuclear state.¹⁰³

In addition to the nuclear issue, there was the problem of the Black Sea fleet and its naval installations in Sevastopol, technically then Ukrainian Crimea. In 1992-93, Russia and the new Ukraine state agreed on a 50-50 split, but Moscow claimed exclusive rights over the military base, as well as territorial control. In May 1997, the two finalized details of the Black Sea division and a 20-year lease on the base, kicking the creation of a permanent solution down the road. In 2010, Russia sought to extend the lease on the naval base until 2042; Ukrainian leaders agreed to this in return for a discount on the Russian gas, which Ukraine depended on.

Putin¹⁰⁴ used the perceived threat of a Ukraine that joined NATO, allowing the United States and Europe to station their naval forces in Sevastopol as justification for Russia's conquest and annexation of Crimea in 2014: "We have already heard declarations from Kyiv about Ukraine soon joining NATO. What would this have meant for Crimea and Sevastopol in the future? It would have meant that NATO's navy would be right there in this city of Russia's military glory, and this would create not an illusory but a perfectly real threat to the whole of southern Russia."

In February 2022, Putin launched a full-scale invasion, hoping to turn back the clock completely and put Ukraine under Russia's control. Those ambitions were humiliatingly thwarted, but it is unclear whether Ukraine can achieve liberation of all Russian-controlled territories, roughly 20% of the previously independent Ukraine.

Below the authors of this paper suggest several possible ways that the Ukraine War could wind down, including with an unlikely peace settlement. If the war drags on without no end in sight, it could become a long-term constraint on economic growth, while a stable peace could open up economic opportunities for Russia in its relations with the West. In 2024, Russian officials saw Western sanctions in place for "decades to come,"¹⁰⁵ while with the second Trump administration, Russia is coming closer to seeing many U.S. sanctions lifted. For Putin, Russia's future is in the East, whatever the outcome. Many of the authors' Russian contacts appear resigned to a relative decline in Russia's Western ties, hoping for a brighter future linked to Russia's growing connections to the rising states of the Global South.

HOW COULD THE UKRAINE WAR END?

The Russo-Ukrainian War risks following [the usual pattern of other interstate conflicts](#)¹⁰⁶ since 1946: Absent the end of fighting during the first year, conventional wars last over a decade on average. Although even civil wars (usually labeled intrastate wars) have become internationalized, with outsiders playing important roles by supplying arms and training forces, the Ukraine War is perhaps unique in that it has turned into a proxy contest between several great powers—Russia on the one hand and the United States and Europe on the other—as well as between two neighboring states, Russia and Ukraine. The outcome will be important not only for the two protagonists, but it will also redefine the European order and possibly the broader global system.

The most likely endings are a frozen conflict or cease-fire, and perhaps, over time, a negotiated armistice. Peace treaties have become rare for all interstate wars since 1950. The Ukraine War has already led to more deaths and casualties among soldiers [than most interstate wars](#)¹⁰⁷. The worst case would be if the Russo-Ukrainian conflict turns into a “dress rehearsal” for a broader East-West war that has at its heart the competition between the United States and China. Although such an outcome is currently far less likely than a frozen conflict or cease-fire, it cannot be ruled out in a world where the major powers are increasingly divided and economic turmoil is growing.

Total victory or defeat for either Ukraine (or Russia) cannot be ruled out but appears to be unlikely, although there are growing worries about a Russian “breakthrough” in view of the unsuccessful Ukrainian counteroffensive in 2023-24. Ukrainian perseverance nevertheless remains strong, and Russian gains have lessened in early 2025. More likely are the scenarios below, which deal with situations in between the extreme endings of victory or defeat and how a drawdown in the Russo-Ukrainian War could occur.

FROZEN CONFLICT

The “Kremlin has long used frozen conflicts to extend their reach beyond Russian borders,” according to researcher [Erik J. Grossman](#)¹⁰⁸ of the U.S. National War College. In Moldova, for example, Russia “has backed the pro-Russian regime in the breakaway region of Transdniestria since 1992. In 2008, Georgia faced a conventional Russian invasion in support of the separatist governments in South Ossetia and Abkhazia.” More recently, Moscow invaded Crimea in February 2014 and started backing pro-Russian separatists in the Donbas, the backdrop to the current war. As in the Moldovan and Georgian cases, a frozen conflict occurred after most of the fighting ceased, and there may be de facto cease-fire and talks but no agreement. According to Grossman, such frozen conflicts serve the Kremlin’s purpose of countering “the growth of Western alliances in the region.” In other words, frozen conflicts are a solution to the problem of creeping EU and NATO influence in the post-Soviet space, which Moscow is otherwise unable to thwart.

Grossman’s article was written before the 2022 outbreak of the Ukraine War, but even when the article was published in 2018, it was clear that Russia was having difficulty turning the Donbas into a frozen conflict because Moscow was facing Western military and political support for Ukraine. In the other cases, Russia acted more openly and mostly without any large-scale Western involvement.

With Trump’s election and determination to negotiate a cease-fire, a frozen cease-fire may be less likely. Should Trump fail in his attempt, however, he could shift the responsibility for settling the war onto European shoulders, in which case, a frozen conflict would probably be the outcome. Putin would most likely see fewer advantages in dealing with the Europeans, many of whom want to make Russia “pay” for its aggression. A war of attrition that grinds down into a frozen conflict could result.



Source: [Vladimir Fedotov](#).

NEGOTIATED CEASE-FIRE

Almost 50% of interstate conflicts end through a negotiated settlement, according to an [academic survey](#)¹⁰⁹ pertaining to all conflicts that occurred from 1946 to 2005 by a Swedish professor Joakim Kreutz. Most of these negotiated settlements are cease-fires. Only one-fifth of interstate conflicts end with one party being the victor.

Cease-fires run the gamut between those that break down—sometimes in a matter of hours or days—and others that are more durable. One academic, [Virginia Page Fortna](#)¹¹⁰, who used a database created in the Kreutz survey, has warned that for a cease-fire to endure, the following conditions must be in place: (1) sufficient incentives for adhering to the cease-fire; (2) a reduction of the uncertainty about the actions and intentions of others; and (3) a means of controlling accidental violations.

Fortna's findings indicate that it is much harder for cease-fires to endure in cases where there is no clear victor, the two sides have a history of violence, and the very existence of one side is at stake. Although Fortna's study was completed and published in 2003, her description of the biggest obstacles to peace delineates the major stumbling blocks to a Russo-Ukrainian cease-fire today.

The Russian [peace plan](#)¹¹¹, which emanated from the Russo-Ukrainian talks held in Turkey during the early months of the war, suggests possible Russian terms for a cease-fire. The [draft treaty](#)¹¹² declared Ukraine to be a permanent, neutral nonnuclear state. Ukraine would renounce its intention to join NATO, not allowing foreign military bases or troops on its soil. However, if Ukraine came under attack and requested assistance, all P-5 and other guarantor states would be obliged, following consultations with Ukraine and among themselves, to help Ukraine. Remarkably, these obligations were spelled out with much greater precision than NATO's Article 5: "imposing a no-fly zone, supplying weapons, or directly intervening with the guarantor state's own military force." Russia would most likely require a U.S. and NATO agreement on these terms.

Back in 2022, Russia was not necessarily opposed to Ukraine's becoming an EU member and even made a significant concession: to discuss the status of Crimea with Kyiv in 10-15 years. Although territorial disputes are [notoriously difficult to resolve](#)¹¹³, Russia's willingness in this case indicates that some negotiation over Russian-held Ukrainian territory may not be out of the question. However, Putin would need to show the Russian people that his government was victorious, making major territorial concessions unlikely.

As in the frozen conflict scenario, Ukraine and its supporters would worry that Russia would exploit a pause to reorganize its forces and restart its offensive. In [Syria](#)¹¹⁴, Russia and the Bashar al-Assad regime did this repeatedly to "freeze the front when they needed an operational pause." Should Russia break the cease-fire, NATO allies would need to be clear about their commitment to Ukraine's defense. There are few cases of peace failing when an outside state has explicitly underwritten the cease-fire, according to Fortna's academic research. This is why Ukrainian President Volodymyr Zelensky, and many Europeans are adamant about the United States committing to Ukraine's security after a cease-fire has been negotiated. Trump believes the fact that the United States would be economically invested in Ukraine would be a sufficient deterrent to Russia's relaunching an attack. The historical evidence, however, justifies Zelensky's and European leaders' fears.

Peacekeepers from neutral, third-party countries, such as Turkey or the UAE, would need to monitor the peace and arbitrate disputes between Ukraine and Russia. In the Fortna study, a large and statistically significant difference was apparent between cease-fires overseen by a fresh set of international peacekeepers on the one hand and those without the benefit of having participated in peacekeeping operations on the other. The study demonstrated that the presence of monitors lengthens the duration of the peace. The creation of a fully demilitarized zone at least two kilometers wide or more running the full length of the cease-fire line also reduces the risk of any renewed conflict.

Beyond a durable peace, Ukraine would need help from Bretton Woods institutions—the IMF and the World Bank—on economic reconstruction to anchor any ceasefire. Moreover, the cease-fire agreement would have to guarantee Ukraine's and others' access to shipping lanes in the Black Sea, which appears to be nearly achieved with the current cease-fire limited to the Black Sea. For its part, Beijing has offered to provide substantial help once peace occurs. Not including China in a global reconstruction coalition would risk Beijing's undermining conditionality with Belt-and-Road-Initiative-type investment.

To the extent that peace is secured over several years, it would give European states time to develop more strategic defense capabilities to stem further Russian aggression against Ukraine or other European countries and become less dependent¹¹⁵ on the United States. Beyond Trump and his weak support for NATO, recent Gallup polling¹¹⁶ shows a significant drop in the number of Americans wanting the United States to assume a major role in world affairs.

ARMISTICE AND PEACE SETTLEMENT

If a cease-fire holds for a few years, it could set the stage for a formal armistice. In the case of the Korean War, the armistice talks began in July 1951 and were only concluded with an agreement two years later. According to the Fortna study, formalizing an already effective cease-fire agreement with an armistice by itself does not have any advantages for ensuring a durable peace. As with a peace treaty, neither Ukraine nor its Western backers are likely to negotiate an armistice as long as Putin remains the leader of Russia.

A peace treaty between Russia and Ukraine would provide added protection against a relapse to conflict. The time it takes to negotiate a political settlement helps ensure that it endures, but peace settlements following wars are rare today. Such an agreement would most likely veer into broader NATO-Russia talks, potentially triggering arms control measures on conventional and nuclear weaponry. The likelihood that more Ukrainian territory would be restored could increase after Putin's departure. New leadership in Moscow might be willing to trade some territory for Western economic concessions in order to decrease Russian reliance on China.

THE TRUMP FACTOR

As Ukraine and Europe feared, Trump is negotiating with Putin without the Europeans. As it stands in early May 2025, Trump is conceding more to the Russians than standing up for Ukraine's demands. Besides not agreeing to Ukrainian desires for NATO membership or a security commitment, the Trump administration is uninterested in even providing a security backup for European peacekeepers. Russia would probably maintain control of the territory it has gained, and Trump could force Ukraine to formally concede sovereignty over those territorial gains, as well as Crimea.

It is worthwhile to remember Trump's efforts to negotiate with North Korean leader Kim Jong-Un in June 2019. Although Trump is proud of having been the first U.S. president to meet with Kim, "by the end of Trump's term, the talks had faltered¹¹⁷, and he had little more to show for his efforts than a drawer full of flattering letters," according to a Wilson Center scholar¹¹⁸. As happened with the Kim talks, Trump might walk away, hoisting all the responsibility on the Europeans for helping Ukraine and bringing the conflict to an end. Some influential Republican¹¹⁹ strategists want Washington to turn away from Europe and focus on Asia instead.

Europe now faces two threats: continued war on its border, which could escalate into a larger one with Russia; and a decrease in U.S. support for Ukraine under Trump. Over the longer run, greater European defense will be necessary to enforce any cease-fire and as a deterrent against Russian aggression.

THE WEST'S SPLIT OVER TIES WITH RUSSIA

For the first time since the end of the Second World War, Europe and the United States under Trump have radically different approaches to dealing with Russia. Trump wants to normalize relations, including dropping many sanctions, in order to increase economic ties. Trump sees large-scale geopolitical and commercial benefits for U.S. companies jointly tapping Russia's Arctic energy reserves. In contrast, the Europeans worry that Russia could invade the Baltics now that Russia has divided and pacified Ukraine, and they are more hesitant about reopening ties despite the advantages from re-importing cheap Russian gas. The United States under Trump might also race ahead and try to negotiate nuclear arms control agreements in order to cement any normalization of bilateral ties.

A Democratic U.S. presidential successor in four years could change the direction of US-Russia ties, given the Democrats' negative views of Putin and sympathy for Ukraine's predicament. External events—such as a major war between the United States and China—could lead to another scenario impacting the direction of Russo-NATO ties and the future of Ukraine. If Sino-US tensions expand and Russia sides with China, even Trump might be forced to curtail normalization, aligning the United States with Europe on Russia. A new Cold War would likely ensue.





Part Two: Sources Of Resilience

A. The Russia-China Embrace: Is It Unbreakable?

The growing Russo-Chinese ties, which predate Putin, gained traction in the 1990s. To this day, the Chinese communist leaders blame Gorbachev for bringing down the communist regime in Russia. Former Chinese leader Deng Xiaoping, who is widely credited in the West for inaugurating market capitalism in China, was so shaken by the “collapse of the Party of Lenin in the country of Lenin” that he declined to meet with Yeltsin during his ice-breaking trip to China in 1992 and reportedly refused to refer to the new country name of Russia.

Nonetheless, many developments outside of the control of Russia and China helped to paper over the shock of the Soviet Union’s collapse and forge strong ties between the two neighbors. As hopes faded for a U.S. Marshall Plan to help with Russia’s transition to a market economy, Yeltsin upped the status of Sino-Russian relations from friendliness to a constructive partnership. China worried that Taiwan would succeed in gaining recognition from the new Russian government. The minutes of a 1992 Chinese Politburo meeting stated, “Even if Yeltsin is very reactionary, we can internally curse him and pray for his downfall, but we shall still have to maintain normal state relations with him.”¹²⁰ China also wanted assurances that the border agreement negotiated with the Soviet Union, ceding territory along the eastern part of the Amur River, would be honored by the new Russian government.

During the next decade and a half, differences over other disputed territories were resolved, not only with Russia but also with the newly independent Central Asian states. In 1996 there was a Five Country Agreement on Building Mutual Trust among Russia, China, and the three Central Asia states bordering China: Kazakhstan, Kyrgyzstan, and Tajikistan. The accord, which is the basis of the Shanghai Cooperation Organisation (SCO), obliged each signatory to inform the others of any troop movements or weapons deployments within 100 kilometers of the borders. Later, a Reduction of Military Forces agreement was signed by Russia, China, Kazakhstan, Kyrgyzstan Tajikistan at the April 1997 summit.

Also signed in 1997 by former Chinese leader Jiang Zemin and Yeltsin was a joint statement on foreign policy entitled “[A] Declaration on the Trend to a Multipolar World and the Establishment of a New International Order.” This was at the height of U.S. global hegemony. Two years later, the justification for the two leaders’ worries about U.S. unipolarity occurred when the United States bombed of Serbia to secure Kosovo’s independence. Russian Foreign Minister Yevgeny Primakov was headed to Washington for meetings, but when he heard about the bombings, he told the pilot to turn the plane around in midair and fly back to Moscow. The Chinese Embassy was hit in the bombing, resulting in China joining Russia in severing all military links with NATO and the West. With this perceived showing of U.S. hegemony and disregard for non-Western interests, the foundation stones were laid for Russia and China’s desire for an alternative non-US-directed order that the next generation—Xi and Putin—would build upon.

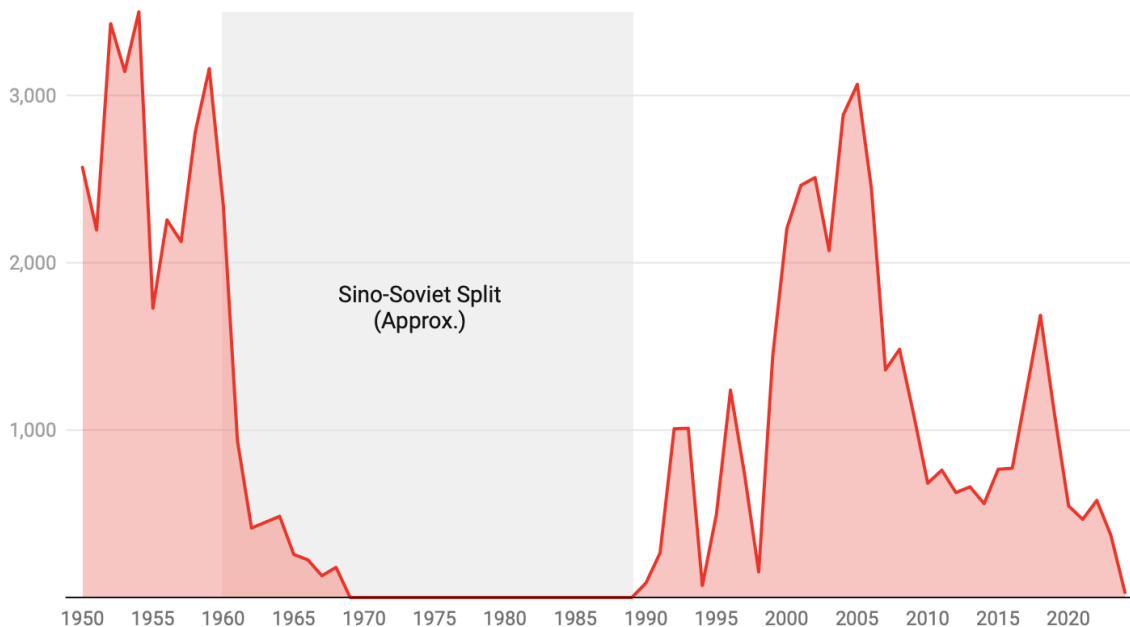
ALWAYS FRIENDS, NEVER ENEMIES

In 2001, Jiang and Putin signed a Treaty of Good Neighborliness Cooperation and Friendly Relations. Although not a formal alliance, the treaty signaled a relationship almost as permanent. . Marxist principles were replaced by those outlined in the 1648 Westphalia Settlement stipulating noninterference by others in domestic affairs and full sovereignty for all countries. Soon after, former Chinese leader Hu Jintao and Putin started holding frequent summits and meetings in each other's capitals. This practice has continued under Xi and Putin, who have been forging new bilateral cooperation across multiple domains, from arms sales and space to technology, energy, and diplomacy, as well as engaging in multilateral cooperation. Ironically, during the early phase, Russia, with its Soviet scientific legacy and technological proficiency, especially in arms and space, had the tools to help China accelerate its development. In recent years and especially since the Ukraine War, the shoe has been on the other foot and China has had more to offer Russia in science, technology and manufacturing than the other way around.

Arms sales: Early in the post-Cold War relationship, Russia sold China the know-how needed to produce Beijing's own Sukhoi Su-27 jet fighters, helped China build two new nuclear plants, and supplied Beijing with technology for uranium enrichment.

Chinese Arms Purchases from the Soviet Union/Russia (1950-2023)

*Trend Indicator Values (TIV)**



**TIV are a unique pricing system developed by SIPRI to measure conventional arms sales.*

Source: CSIS China Power Project; Stockholm International Peace Research Institute

Source: <https://chinapower.csis.org/china-russia-military-cooperation-arms-sales-exercises/>.

China's overall arms imports were down 40%¹²¹ after 2009 compared to earlier 15-year period because by 2009 China had built its own defense industry. Still, China has procured around 68% of its arms imports¹²² from Russia since 2009. Russian industries complain of China's thefts of Russian military technology and intellectual property.

Since the onset of the Ukraine War in February 2022, Russian defense industry has become increasingly reliant on China for advanced machine tools, which are valuable for defense manufacturing. Western analysts¹²³ worry that China's pivotal role in this regard will increase Beijing's bargaining powers for Russia's more sophisticated weaponry, especially for China's development of advanced combat aircraft and helicopters.

SCIENCE AND TECHNOLOGY

The Ukraine War has sundered Russia's ties with Western scientists, including collaboration with them. In 2023, China¹²⁴ overtook Germany and the United States to become Russia's biggest partner in producing jointly authored papers.

China overtakes US as biggest Russian science partner

Percentage of Russian authored journal articles with co-authors abroad

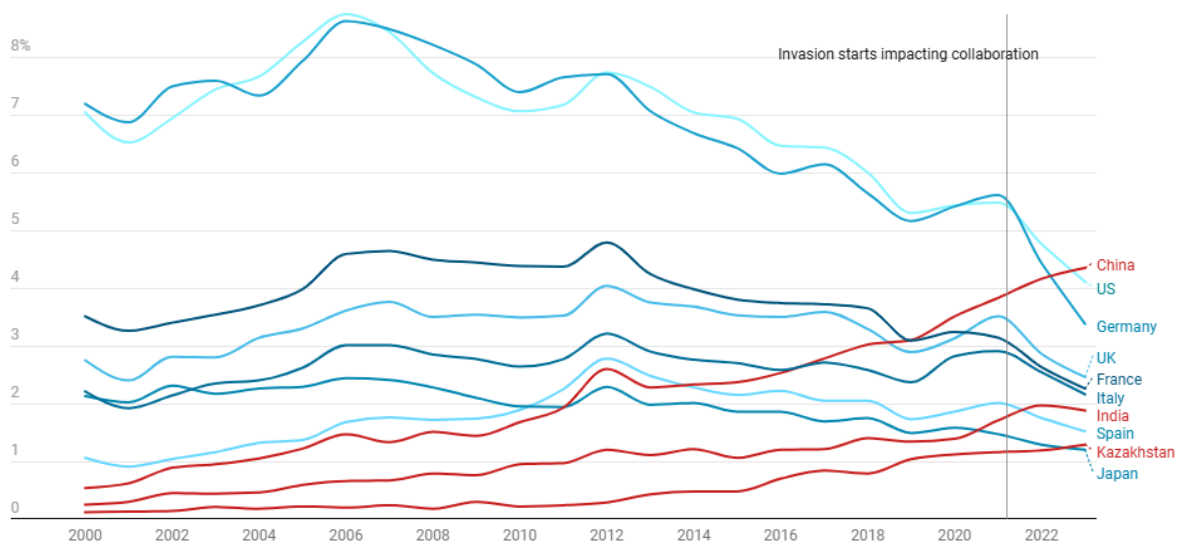


Chart: David Matthews • Source: Science|Business analysis of Scopus data • Created with Datawrapper

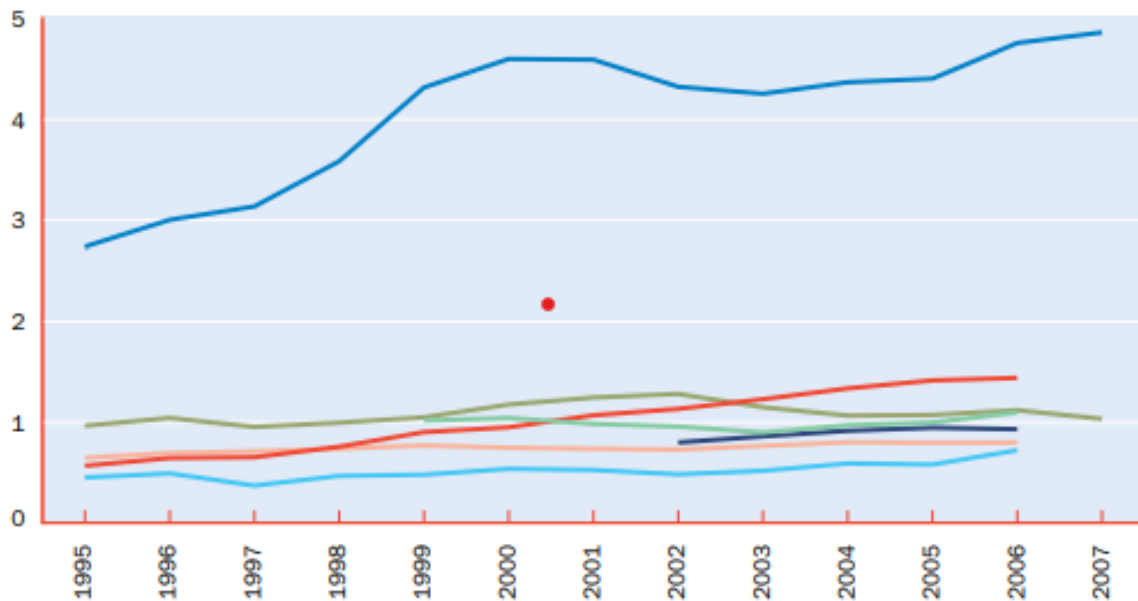
Source: David Matthews Source: Science|Business analysis of Scopus data, created with [Datawrapper](#)

In the digital space, although the Kremlin's goal with "import substitution" and domestic innovation policies has long been to ensure that Russia is not digitally dependent on any one foreign country, China inevitably has become Russia's chief supplier of digital materials. "In 2023, China¹²⁵ provided about 90% of Russia's microelectronics. Chinese smartphone makers Xiaomi and Realme took over the top two spots in Russia's market in 2023 (overtaking Samsung and Apple)."

Russia spends about 1% of its GDP on R&D for the past decade, which the Kremlin wants to raise to 2% by 2030. This one percentage point¹²⁶ is similar to that of other BRIC countries, with the exception of China which, with its much larger economy, devotes almost 5% of its GDP to R&D.

R&D expenditure as a percentage of GDP

% of GDP



■ Brazil ■ China ■ India ■ Israel ■ Russian Federation ■ South Africa ■ Turkey

Source: World Development Indicators.



ECONOMICS

The \$400-billion deal following the 2014 Crimean War between Gazprom and the China National Petroleum Corporation was the biggest natural gas deal for Russia since the collapse of the Soviet Union. In addition to auguring closer economic ties between the two neighbors, Beijing's agreement, which Putin called an "epochal event," solidified overall Russo-China ties and increased the Russian leader's stature at home and on the world stage.

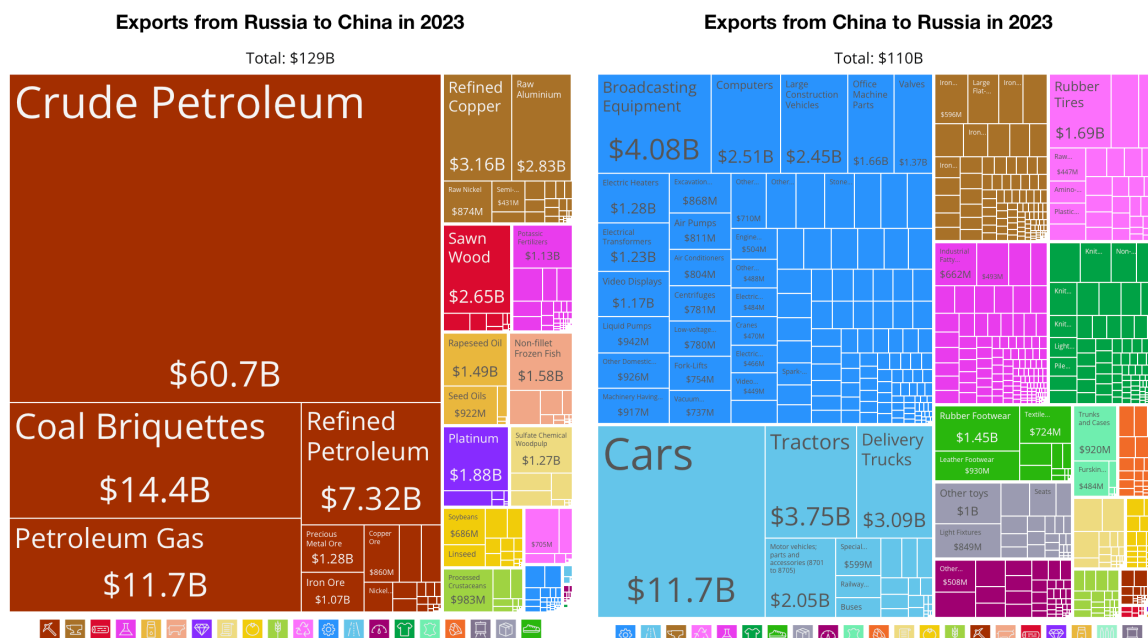
After the beginning of the first Ukraine War in February 2014, two-way trade exploded. For Russia, trade with China has become its main lifeline¹²⁷. China-Russia dollar-denominated trade hit \$240.1 billion in 2023, growing 26.3% from a year earlier, according to data provided by China's General Administration of Customs. Chinese shipments to Russia jumped 46.9% in 2023 from a year earlier and soared 64.2% compared with 2021 before the outbreak of the second Russia-Ukraine War in February 2022, the customs data showed. China has been particularly critical in supplying Russia with banned technology, such as chips, vital for its war effort.

China is now Russia's number one trading partner¹²⁸, but Russia is only number six for China. In 2023, Russia exported half of its oil and petroleum products to China. With the exodus of European car companies, Chinese automakers are taking over Russian markets: In 2024, Chinese automakers¹²⁹ "expect[ed] to sell ten times more vehicles in Russia" than they did in 2021. Thus far, Beijing is not investing and building large car factories in Russia, which troubles the Kremlin.

Moscow also relies on Beijing for eliminating its exposure to dollar-denominated trading, but this comes with a price. Moscow has rapidly increased the yuan's share in Russia's reserves and has switched to direct ruble-yuan trade, but this gives China the ability to manage the ruble-yuan exchange rate for its benefit¹³⁰. The authors of the Atlantic Council report¹³¹ noted, "Shortly after the invasion began, the Chinese government relaxed yuan controls to allow the rapidly depreciating ruble to fall faster, thus avoiding subsidizing Chinese goods for Russians by giving them more yuan than their rubles were really worth."

Moscow faces other problems: Anytime a Russian company buys or sells goods or services with a Chinese trading partner; it needs to receive or pay the cash through payment systems operated by banks. Chinese bankers are very worried about secondary U.S. sanctions, and Washington has been targeting small and medium-sized Chinese banks to stop them from funding trade with Russia. For Washington, the stakes are increasing to stop China from giving Russia "very substantial" help to its war machine that goes beyond the dual-use material. In return, "Russia is handing over its closely guarded military tech on submarines and missiles," according to the State Department¹³². Washington is pursuing ever smaller Chinese banks, although these oversee little Western trade. In turn, Russian leaders are constantly thinking up workarounds.

Clearly, Russia's breaking away from the West does cause problems for Moscow. Russian elites worry about Moscow's growing dependence on Beijing, distrustful because in Russian eyes, until recently, China has been too economically reliant on Western consumers and not prepared to completely break its ties, as Russia has been forced to do. That reservation about China might lift with the ongoing US-China decoupling.



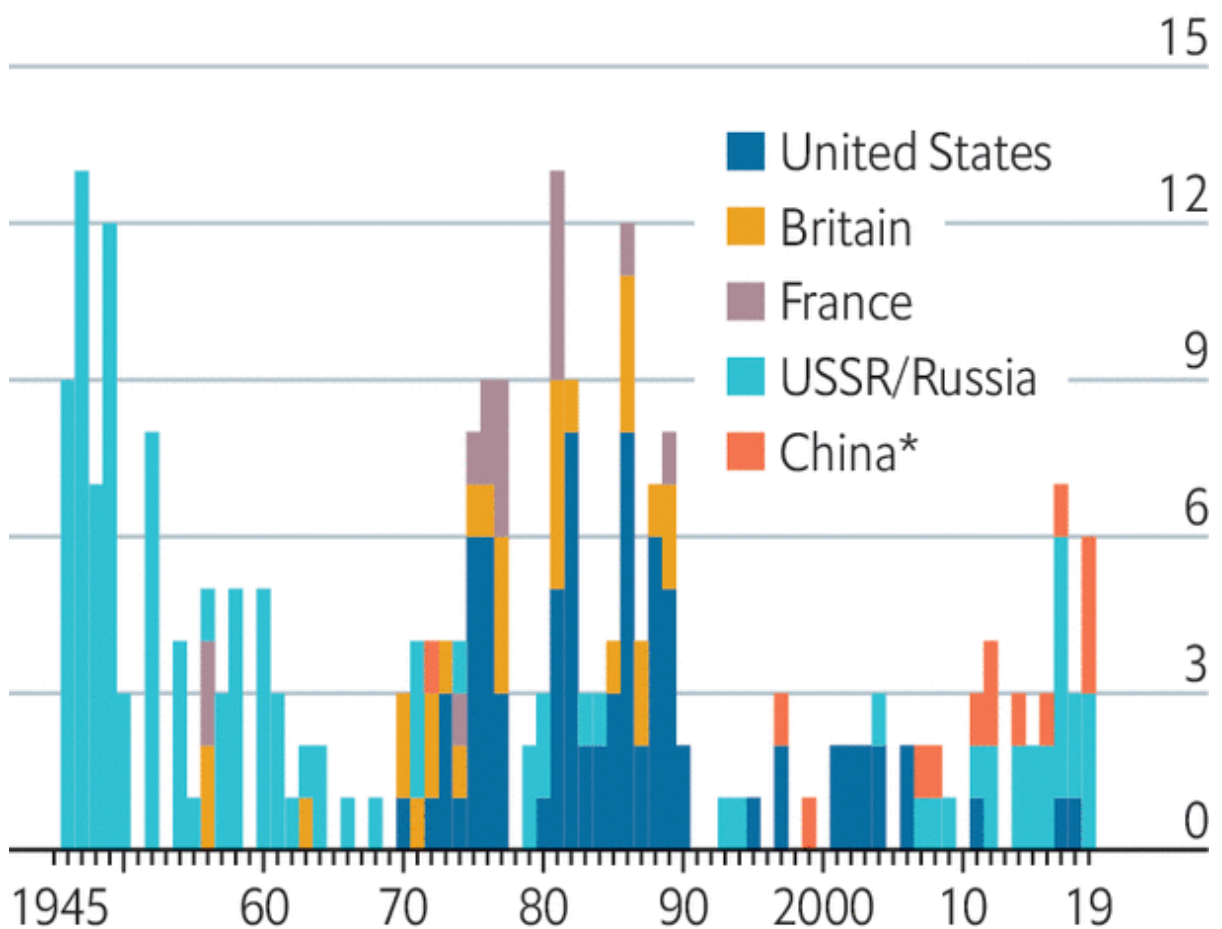
Source: <https://oec.world/en/profile/bilateral-country/rus/partner/chn>

DIPLOMACY

Russia and China have been closely coordinating their United Nations (UN) votes since 2011, important for Moscow as Beijing has joined it in vetoing many U.S. and other countries' proposed resolutions critical of Russia's military actions and former Syrian President Bashir Assad's violations of human rights.

Axis of No

United Nations Security Council, number of vetoes



*Beijing government took over China's membership in 1971

Source: United Nations
The Economist

Although Russia and China, particularly, remain active in the UN, the two have started to develop a web of other non-Western multilateral institutions, beginning in 2001 with the founding of the Shanghai Cooperation Organisation. Moscow and Beijing have cooperated on establishing the BRICS and enlarging the grouping to include the top emerging markets. Unlike the SCO's focus on security in Central Asia, the BRICS agenda is more brazenly anti-Western, calling for a new BRICS Development Bank to rival the World Bank and a global reserve currency to compete with the dollar. These are most likely unrealizable goals in the next decade, but they reflect a growing anti-Western sentiment among Global South countries. Many emerging market and developing countries condemned Russia's invasion of Ukraine but did not agree with or adhere to Western sanctions, which in their eyes smacked of U.S. and European "colonialism." For them, as for Russia and China, the current international system favoring the United States and its allies and partners is unfair. The West has no intrinsic right to set the rules for everyone.

HOW DURABLE A TIE?

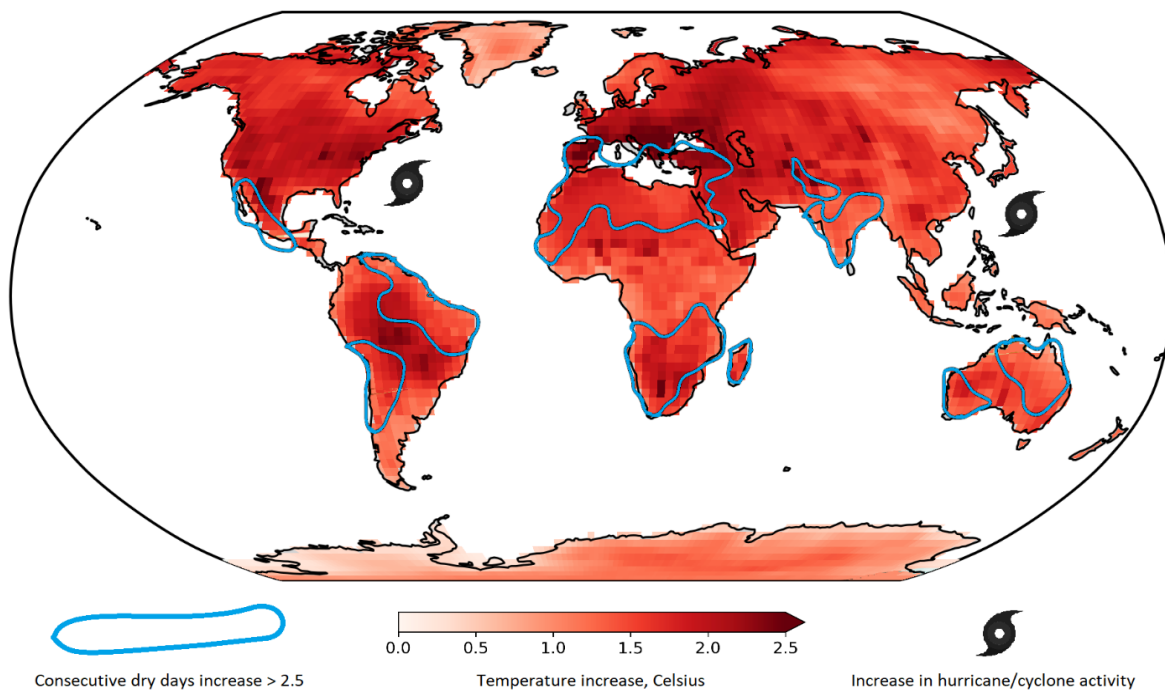
Russia experts the authors have talked with express concern about Russia's overdependence on China but do not foresee a swing back to the West. Instead, they point to Russia's influence with the Global South. India, for one, has been and may remain a large market for Russian oil and weaponry, and its public sees Russia strengthening itself despite the Ukraine War. Other emerging markets have bought discounted oil but are unprepared to align with Russia across multiple dimensions, as China has done.

China and Russia are geographic neighbors and have a history of partnership, even if at times they have fallen out with each another. A loosening of ties appears entirely possible in the absence of the Xi-Putin chemistry in driving the current closeness. Although another set of leaders may not be as compatible, Russia and China are linked by their mutual hostility toward the West. Until recently, Russia resented China's export dependence, but with Trump's stiff tariffs against Beijing, Russia and China are in the same boat. Moscow and Beijing are also highly committed to a multipolar world, which translates into less power for the United States.



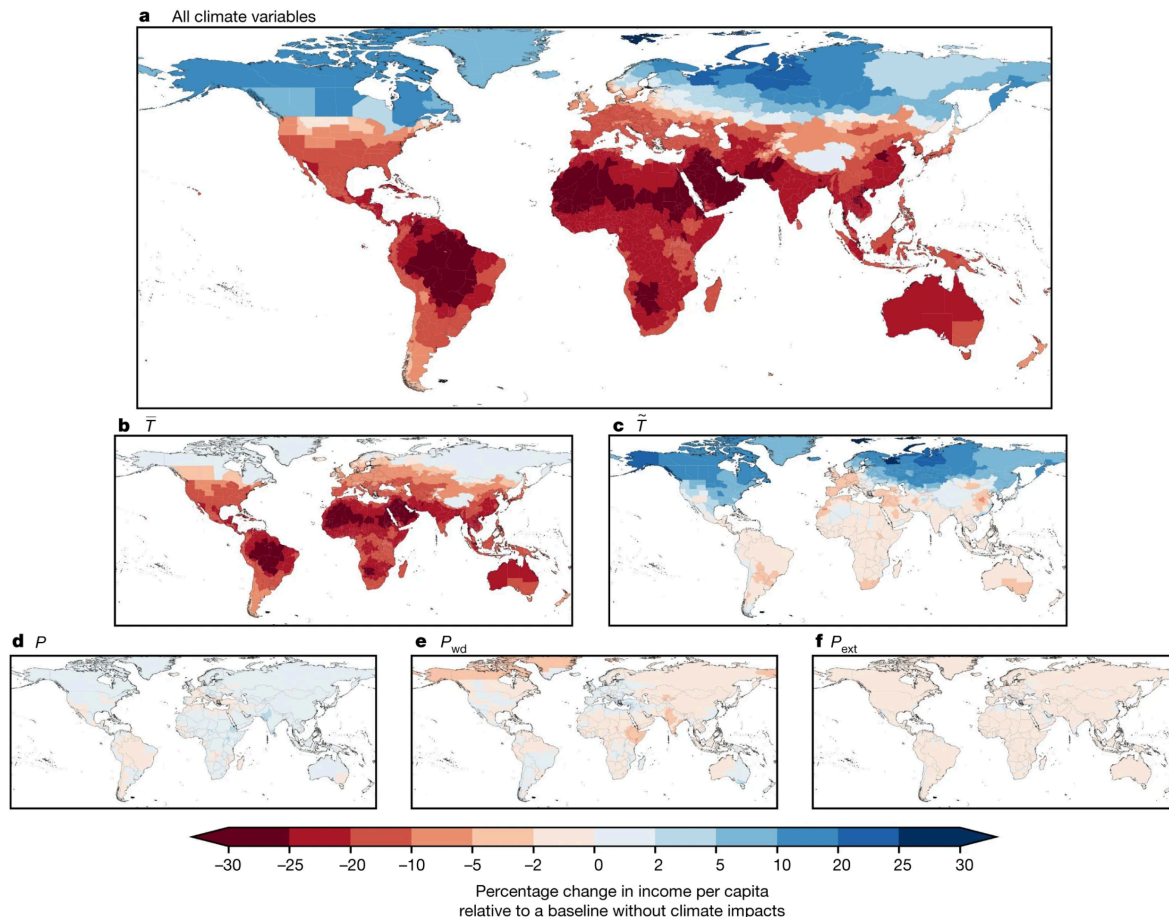
B. Climate Change: More Benefits than Costs

A surprising source of relative advantage for Russia over its partners and adversaries is its limited vulnerability to climate change. Moscow and much of Russia west of the Ural Mountains could see notable increases in high temperatures by mid-century; most forecasts indicate that climate change will not be accompanied by substantial decreases in rainfall or drought in this region. Russia's geographic location also means that it will be sheltered from the direct impacts of increased hurricane activity, which could plague the East Coast in the United States, much of Southeast Asia, and perhaps southern Japan and eastern China.



Source: Clemens Schwingshackl, Jana Sillman, and the Centre for International Climate and Environmental Research; modified by the Pardee Institute at the University of Denver.

Moreover, in contrast to much of the world, warming temperatures are expected to increase economic output in Russia by boosting agricultural yields, increasing the country's arable land area, and making its northern climes generally more hospitable. A study recently published in the journal *Nature*¹³³ estimated that in a "middle-of-the-road" climate change scenario, income per capita in northwestern Russia will increase by 20% due to climate impacts, mostly as a result of increased temperatures. This finding is consistent with earlier studies, such as a 2017 analysis¹³⁴ by the IMF, which estimates that parts of Russia can be expected to see a several percentage-point increase in economic output per capita with each 1-degree Celsius increase in temperatures.



Source: Kotz, M., Levermann, A. & Wenz, L. *The economic commitment of climate change*. *Nature* 628, 551–557 (2024). <https://doi.org/10.1038/s41586-024-07219-0>

An open question, however, is how Russia's economy will fare should the world successfully transition away from fossil fuels toward renewable energy sources. As the section above outlining constraints on Russia's future notes, the shift toward a greener global economy will place unique challenges on whoever is leading Russia in the coming decades. "Net income from gas sales falls from around USD 100 billion in 2021 to less than USD 40 billion in 2030 in all scenarios," according¹³⁵ to the International Energy Agency's *World Energy Outlook 2023*. This could be a notable hit to Russian government revenues if alternative sources of revenue are not found. The IEA estimated in 2003¹³⁶ that the amount of renewable energy that is economically recoverable is equivalent to more than 270 million tons of coal per year. More recent analysis indicates that Russia has the largest technical potential for renewable energy in the world¹³⁷ and could be a major clean-energy exporter. Russia is rich in numerous renewables: wind, hydro, geothermal, biomass, hydrogen and solar energy, but their share in Russian energy consumption is very low.

With most countries beginning a transition away from fossils fuels¹³⁸, a post-Putin leadership might see the writing on the wall and accelerate the development of renewables. But there are impediments. Russia's "decarbonization strategy lacks a countrywide carbon pricing system or other means to penalize

emissions¹³⁹.” Although committed to achieving net-zero carbon emissions, Russia is relying on a twofold increase in natural carbon sinks in forests instead of renewables. It also wants technological sovereignty, which means mandatory local content requirements. With such a small domestic market and a gradual ban on cheaper Chinese inputs, Russia’s manufacturing capacity for renewables will struggle.

Moreover, renewable exports will only partially offset the loss of revenues from fossil fuel exports, as renewable costs decline and renewable production in nontraditional energy producers lessens global demand¹⁴⁰. An Asian energy grid¹⁴¹ could be an outlet for Russia’s excess energy production; Moscow proposed the idea in the early 2000s, uniting the power plants of eastern Russia, China, Mongolia, South Korea, and Japan. The concept has not gotten off the ground, but Japan’s SoftBank, a potential big investor, is not giving up on the idea¹⁴².

Russia is very competitive in nuclear energy—and “despite sanctions on its economy, Russia continues to be an unrivalled exporter of nuclear power plants¹⁴³,” by experts. More than a third of the new reactors are being constructed with Rosatom’s help.

C. Russia and Its Neighbors in the Caucasus and Central Asia

China poses an unspoken threat to Russian interests in what used to be called the Near Abroad, particularly in Central Asia. China and Russia both compete and coordinate in that region. Russia has its Eurasian Economic Union (EAEU), and China has its Belt and Road Initiative. Early on, Moscow proposed merging the two, but China demurred. A recently leaked Kremlin memo¹⁴⁴ revealed Russian government worries about Western sanctions driving a wedge between Russia and Central Asia. Russia’s “allies,” no doubt meaning China have “profited from the sanctions by driving Russian businesses” out of their activities in Central Asia, “taking control of import and export flows, and relocating production from Russia.” “Moscow’s ambition,” the report says, “is to restore its access to global trade by putting Russia at the center of a Eurasian trade bloc that would aim to rival the United States, EU, and China’s spheres of economic influence” and strength Russia’s standing in the “global arena.”

The Russia-dominated EAEU¹⁴⁵ groups only four of the nine states on Russia’s southern border, including Armenia, Belarus, Kazakhstan, and Kyrgyzstan, in an effort to replicate the EU’s single market without all members ascribing to Moscow’s political agenda. Azerbaijan, Moldova, Tajikistan, Turkmenistan, and Uzbekistan remain outside. Uzbekistan and Tajikistan¹⁴⁶ have shied away from EAEU membership in order to maintain their independent trade policies and ties.

The Kremlin memo cited the growing popularity of English rather than Russian as a second language and the fact that Russian elites are sending their children to Western universities as troublesome signs. China’s greater gravitational pull is probably the biggest factor, though. China believes it has time on its side, so Beijing does not ruffle Moscow’s feathers too much; most Central Asians whom we talked with would prefer seeing their nations loosen their dependence on Russia, even though they think it would be impractical to cut ties with Moscow.

Despite such fears, Russia’s trade with Central Asia is booming, partly because of Western sanctions on Russia. The EAEU¹⁴⁷ is helping Russian businesses to expand in Central Asia, but other EAEU measures are helping to buttress Russia’s own economy. According to a Chatham House report¹⁴⁸, “Central Asia is

crucial to this geographical re-routing of Moscow's trade, and the number of trade corridors traversing the region has been expanding accordingly." This is the same for countries in the South Caucasus (detailed below), which also are increasing trade with Russia, along with providing shelter to Russian exiles who have fled to the South Caucasus and Central Asia.

On energy, the ties between Russia and Central Asia are growing as Moscow searches for alternatives to its lost European energy market. Though providing energy to Central Asia will be less profitable for Moscow than the former gas pipeline to Europe, growing energy ties can help to counter the regional drift that the Kremlin fears. Russia reversed the flow of a Soviet-era pipeline in 2023 to export its gas to Kazakhstan and Uzbekistan, which were facing shortfalls. A new pipeline via Kazakhstan is fast emerging as the most feasible proposal¹⁴⁹ for providing Russian gas to China, particularly while Beijing refuses to back the Power of Siberia 2 project. In addition to providing new gas supplies to Kazakhstan, the July 2023 agreement with Astana also facilitates the sending of Russian gas to Uzbekistan. Gazprom is interested in long-term contracts with Kazakhstan, Uzbekistan, and Kyrgyzstan.

Russian energy could help improve the economies of Central Asia. According to Columbia University's Center on Global Energy Policy¹⁵⁰, "Kazakhstan and Uzbekistan are unable to supply their domestic markets¹⁵¹ with sufficient gas, while also being forced to severely curtail their gas exports to China." Both countries lack a refining capacity, even as fuel consumption is rising; this situation has become a source of domestic social tensions¹⁵². Russia is helping Central Asians with "electricity exports¹⁵³, power plant operation and modernization, as well as the construction of new thermal, hydro, and nuclear generating capacities."

In addition, Kazakhstan remains important for Moscow because it is the largest exporter and producer of mined uranium in the world, accounting for 43% of global supply in 2022¹⁵⁴. Moscow controls 25% of Astana's uranium production¹⁵⁵. Russia's nuclear energy titan, Rosatom, also will supply nuclear technology for Kazakhstan's planned nuclear power plant.

Although independence from Russia is out of the question, Central Asians do not want their countries to be Russian client-states similar to Belarus. In a workshop focused on regional trends, Central Asians outlined their desired future goal as "balancing power without aligning exclusively with any single global power." In their view, "The region is seeking a 'plurilateral' approach to remaining nonaligned, using a unified regional stance to negotiate effectively with major powers. This includes establishing independent financial and development institutions, such as a regional development bank, to finance projects without dependence on global banks or conditional foreign aid." For the English-speaking participants, moving beyond only Russia and China and engaging the West was desirable, even though they recognized the need to maintain good relations with Central Asia's two largest, and most powerful, neighbors.

SOUTH CAUCASUS (GEORGIA, ARMENIA, AND AZERBAIJAN)¹⁵⁶

Following its color revolution of 2003,¹⁵⁷ **Georgia** adopted a pro-Western foreign policy course, aspiring for EU and NATO membership. Georgia broke off¹⁵⁸ its diplomatic relations with Russia, after the Kremlin recognized the two Georgian breakaway regions of South Ossetia and Abkhazia following the Russo-Georgian War of 2008. To this day, the two countries have no formal diplomatic relations. Georgia has been important for the West as a pro-Western democracy and also because of its strategic role¹⁵⁹ as a transit for Caspian energy resources from Azerbaijan to Europe.



Source: Yana Amelina

More recently, the ruling party, Georgian Dream, although still committed to pursuing EU membership, has moved closer to Russia and China. The most notable example of Georgia's turn from the West has been its controversial "transparency-on-foreign-influence" [bill](#)¹⁶⁰, which the Georgian Parliament has recently passed, despite massive popular discontent.

Even though Georgia and Russia do not have diplomatic relations, bilateral trade has increased sharply since the imposition of Western sanctions on Russia. Imports and exports have both [increased](#)¹⁶¹, with Russia [becoming](#)¹⁶² Georgia's top trading partner in 2022 for the first time. Today [Russia is Georgia's second-largest trading partner](#)¹⁶³. According to [Transparency International](#)¹⁶⁴, Georgia's economic dependence on Russia in 2024 was considerably higher than its 2021 level. Russia [lifted](#)¹⁶⁵ visa requirements imposed on Georgian nationals in the 2000s. It now hosts hundreds of thousands of Russians who fled their homeland after the start of the Ukraine War.

Although bilateral relations have been on the rise economically, the direct link between economic and political relations is being [debated](#)¹⁶⁶, and it would be an exaggeration to say that Georgia is becoming a pro-Russia country. Instead, some [analysts](#)¹⁶⁷ believe that Georgia might use its increased importance as leverage in negotiating with Moscow on issues that matter most to Georgia, such as South Ossetia and Abkhazia.

China is Georgia's fourth-largest¹⁶⁸ trading partner. Georgia's economic cooperation with China has been developing rapidly, especially with the major focus on infrastructure megaprojects as part of China's Belt and Road Initiative. Most notable examples are the Kvesheti-Kobi, the country's largest tunnel¹⁶⁹, as well as strategic Anaklia Port¹⁷⁰, the shortest route from China to Europe—both of which are being built by Chinese companies and consortiums. Georgia's role as a transit and energy corridor is an important link in the Middle Corridor¹⁷¹ that is envisaged to link China to Europe via Central Asia, the South Caucasus, and the Black Sea. Georgia is the shortest land bridge between Europe and China. Thus, these infrastructure projects will also benefit Europe, which is keen on developing¹⁷² new projects with Tbilisi. At the same time, this will allow China to establish a larger presence in the South Caucasus and the wider Black Sea region.

Armenia has gone in the opposite direction from being a traditionally strong ally of Russia has moved in the opposite direction. The velvet revolution of 2018 has set the course for Armenia's more western-leaning foreign policy. Armenia has made efforts to move away from its strong alliance with Russia meant to balance Turkish-Azerbaijani security threats against Armenia to now seeking to cultivate ties to the West after its defeat in the 2020 Nagorno-Karabakh War. The Armenians were disappointed by the lack of support from Russia in the 2020 Nagorno-Karabakh war, which eventually came under total control of Azerbaijan in 2023, resulting in the ethnic cleansing¹⁷³ of the entire Armenian population.

The Armenian government has been steadily reducing Russian military presence in the country and frozen¹⁷⁴ its membership in the Russian-led Collective Security Treaty Organization (CSTO). There has also been a major shift in weapons supplies because of Armenia's diversification¹⁷⁵ policies. While Russia was always the sole weapons provider to Armenia, within the last few years, India and, to a lesser extent, France have been providing¹⁷⁶ most of Armenia's weapons supplies, thereby replacing Russia in that role. Armenia has at the same time taken steps towards deepening ties with the EU¹⁷⁷ and with the US¹⁷⁸.

While Armenia and Azerbaijan have been negotiating a peace deal¹⁷⁹ (with no substantial results thus far) the balance of power remains asymmetrical – Azerbaijan is much stronger¹⁸⁰ militarily, has the backing of Turkey, and has threatened¹⁸¹ to use force to gain more territory from Armenia. Under these circumstances, Armenia's western pivot might not be sustainable unless the West acts as a deterrent against Azerbaijan (which was the main rationale for Armenia's alliance with Russia). The possibility of Western backing is unclear. In reaching out to the West, Armenia may pay a high price by putting itself in the anti-Russian camp, contrary to regional trends.

On the economic level, however, the Russo-Armenian ties have been thriving, with total trade turnover increasing¹⁸² by more than 40 percent in 2023 and reaching¹⁸³ record high in 2024. Moscow remains¹⁸⁴ Yerevan's largest trading partner – Russia accounts for 52 percent¹⁸⁵ of Armenian exports and Armenia is importing most of its energy and grain from Russia. The government has been taking steps towards diversification, however it is estimated that the Armenian economy is likely to remain heavily dependent¹⁸⁶ on Russia, especially in trade and energy sectors for the foreseeable future. In sum, Armenian government is seeking to reduce its dependence on Russia militarily and politically, but remains linked through trade, institutional cooperation (as a member of Eurasian Economic Union) and high-level contacts with Russia.

Azerbaijan has been balancing its relations with both the West and Russia, having established a military-political alliance with Turkey. Azerbaijan has been an official ally of Russia, at the same time cooperating with the EU. Azerbaijan has also established itself as an exporter of oil and gas to Europe. As a result of launching a full-scale war in 2020, Azerbaijan took control of most of Nagorno-Karabakh by force. Russia acted as a mediator to stop the war, and the parties signed a cease-fire agreement on November 9, 2020, which was followed by the deployment of Russian peacekeepers in Nagorno-Karabakh. The outcome of the war shifted the power balance in the region in favor of Azerbaijan and Turkey.

Azerbaijan has benefited from the war in Ukraine, having asserted itself as a strategic energy partner¹⁸⁷ for the EU. As a result of the war in Ukraine and sanctions on Russia, Azerbaijan has increased¹⁸⁸ the volumes of oil and gas that it is providing to Europe. At the same time, this has reduced the leverage of the EU on the authoritarian government of Azerbaijan, allowing it to get away with such policies as a blockade of Nagorno-Karabakh of 2023, ignoring calls from Western¹⁸⁹ and international¹⁹⁰ institutions to halt¹⁹¹ military activities or lift the blockade. Since September 2023, when Azerbaijan achieved its goals in Nagorno-Karabakh, it has walked out of the Western platforms for mediation of the Armenia-Azerbaijan negotiations, preferring instead bilateral¹⁹² or Russian formats. Russia has also disapproved the use of Western platforms of conflict mediation, because relying on such platforms would signal¹⁹³ the loss of Russia's position as the main peace broker and mediator.

The relations between Baku and Moscow are complex. On the one hand, Azerbaijan managed to oust the Russian peacekeepers from Nagorno-Karabakh, giving nothing in exchange and making use of Russia's reduced leverage in the region. On the other hand, however, Azerbaijan has been moving closer to Russia. In February 2022, only two days prior to Russia's full-scale invasion of Ukraine, Azerbaijan and Russia signed a declaration¹⁹⁴ on allied cooperation, which upgraded their relations to a level of alliance with political, economic and military dimensions. In recent years, economic, and trade ties between Russia and Azerbaijan have been expanding¹⁹⁵. Moscow and Baku have been cooperating more closely on energy because the reduction in Russia's gas exports to the EU. Russian oil and gas exports through Azerbaijan have risen significantly, which has helped Russia circumvent¹⁹⁶ Western sanctions.

Azerbaijan has also been instrumental for Russia in ensuring its trade with Iran. Moscow and Baku have focused on infrastructure projects, such as the International North-South Transport Corridor, and on construction of a railway between Iran and Azerbaijan. The railway is designed to provide¹⁹⁷ Russia with direct access to the Persian Gulf through Azerbaijan and Iran, with subsequent access to India and other Asian countries. This will further increase Azerbaijan's geo-economic importance to Russia. Russia and Azerbaijan are also interested in the new infrastructure connecting Azerbaijan with Turkey via Armenia, which according to the 2020 trilateral statement¹⁹⁸ is supposed to be guarded by the Border Guard Service bodies of the Federal Security Service of Russia. Although Armenia has objected to this, Azerbaijan has not done so.

In August 2024, during Putin's visit¹⁹⁹ to Azerbaijan, the two sides issued a joint statement²⁰⁰ (including memorandums of understanding on energy investment and intergovernmental agreements) on strengthening bilateral economic, strategic, and political relations. Baku also announced its application for BRICS membership in August 2024. These trends signal that Russia will continue to be an important partner for Azerbaijan in the future, despite existing disagreements on some issues. Russia would like Azerbaijan to join the Russia-led Eurasian Economic Union and the Collective Security Treaty Organization, but Azerbaijan has not announced²⁰¹ such plans as of now.

An end for Russia in its war against Ukraine—that reduces substantially NATO arms support for Kyiv—would give Moscow a greater opportunity to direct its attention and resources to the South Caucasus. If the United States and Russia come to an agreement, it might also include a tacit acknowledgement of the South Caucasus as a region predominantly under Russia’s sphere of influence, which would result in Moscow’s slowly restoring its role as the regional hegemon. Over a longer time span of a decade or more, Russia’s influence could be lessened by growing Chinese-supported infrastructure.

Only if Russia’s war in Ukraine continues indefinitely without a peace agreement would Moscow have a limited capacity to project power in its near abroad. Even then, Russia would most likely maintain strong economic ties with the region. According to a 2024 [report](#)²⁰² by Armenia’s Applied Policy Research Institute, in cooperation with the Friedrich Naumann Foundation for Freedom, titled “The Geopolitical Future of the South Caucasus,” which includes in-depth interviews with regional experts, in any scenario, Russia would be unlikely to abandon the South Caucasus and would return to the region in the long run even if it temporarily lost its influence there, as has occurred many times in history. At the very least, Russia will continue to use economic measures to maintain its leverage on the countries in the region.

D. Russia and the Global South

Ever since the 1990s, when it became clear to Moscow that the United States and other Western countries were not going to offer a large-scale assistance package in Russia’s hour of need and respect its interests in not expanding NATO, Moscow has begun to look elsewhere. As we have seen, Russia under Yeltsin began to turn toward China as a partner in their joint quest to build a multipolar world in which the United States no longer had hegemony. This transition away from the West was a slow process. Europe remained a key economic partner until the Ukraine War prompted the exit of many Western companies and much of Europe cut its dependence on Russian natural gas. For some Russian intellectuals, the idea of Eurasia as Russia’s natural home has a strong attraction, but most Russians consider themselves Europeans. Putin, an admirer of Peter the Great, who opened the window on the West, has, nevertheless, viewed Russia’s future as aligning with the East, saying that if Peter the Great were alive today, he would want to open a window to the East.

Russia’s relations with Global South countries are unlikely to ever match the intensity of current Russo-Chinese ties, but it’s clear from the Global South’s refusal to abide by Western sanctions against Russia that these countries share with Moscow (and Beijing) a belief that the Western-centered international system is outmoded. This section examines the potential for Russia’s ties with the Global South during the next 10 years.

UKRAINE WAR PROVED AN OPPORTUNITY, NOT AN IMPEDIMENT

Although Russia's invasion of Ukraine would appear to have been an ideal opportunity for the West to demonstrate Moscow's disregard for the sovereignty of a smaller neighbor, the Kremlin has managed to turn the tables. Indeed, the vast majority of Global South countries were among the 141 countries in the [first General Assembly vote](#)²⁰³ shortly after the invasion that voted that Russia should "immediately, completely and unconditionally withdraw." In another resolution, 140 countries voted for humanitarian protections of Ukrainians. But the sanctions that the United States and Europe quickly imposed smacked of arrogance in the eyes of many Global South governments and citizens. Accusations of hypocrisy have swelled since then, particularly when the United States and many European countries appeared to only slap Israel on the wrist for its military operations in Gaza, despite its causing a major humanitarian disaster. According to the UK's [Chatham House](#)²⁰⁴: "Russia [has] effectively leveraged legacies such as [Global South] memories of Soviet support for decolonization traditions of non-alignment, bringing deep-seated resentment against the West to the fore."

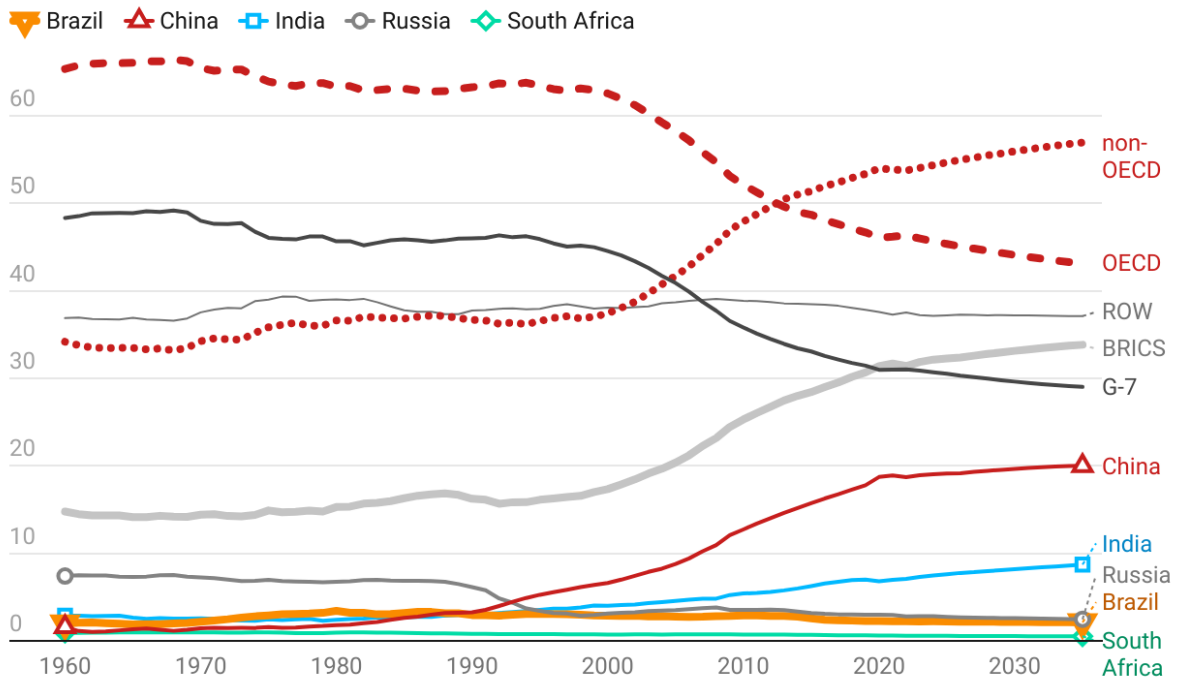
Since the invasion, Russia has initiated a frenzy of diplomatic initiatives exploiting pro-Russia feelings in the Global South. Moscow hosted a second Russia-Africa summit in July 2023, as well as the first international parliamentary conference of Latin American countries in October that year. It inaugurated the Russia and Islamic World Kazan forum of 79 countries in 2024. Moreover, Moscow has been a driving force behind the expansion of the [BRICS](#)²⁰⁵, making the BRICS representative of 45% of the world's population and 28% of the global economy.

Even without the new members, the original BRICS members have surpassed the economic size of the G-7 in terms of purchasing power parity in recent years and is projected to continue to do so for the next decade. That said, Russia's economic status among the BRICS countries and the Global South more broadly will continue to decline in relative terms.



Percent of global GDP

At purchasing power parity, 2017\$



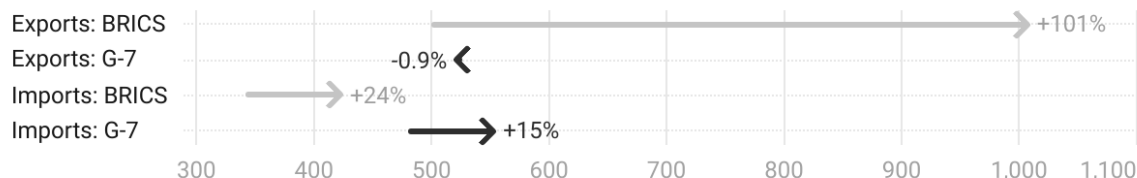
Forecasts from *International Futures*, version 8.36, using distinct country groupings: OECD vs non-OECD (red/dashed); BRICS vs. G-7 vs. Rest of World, aka ROW (grayscale/solid); and individual BRICS countries. BRICS countries here exclude BRICS+, e.g., UAE.

Created with Datawrapper

Amid the BRICS economic growth spurt—thanks mostly to China and India—annual agricultural exports from BRICS countries are expected to double between 2025 and 2035. Most of this trade will be directed toward the Global South, deepening economic and food system interdependence with non-Western countries. As a collective, the G-7 is set to become a net food importer along its current development trajectory.

Historian Lizzie Collingham [argues](#)²⁰⁶ that food was central to the causes and consequences of World War II, with revisionist powers—Nazi Germany and Japan—seeking territory in part to attain food independence and status. Collingham assesses that status quo powers—especially the United States—relied in part upon agricultural might to win the war. In the event of a future global war, the balance of agricultural power and asymmetric food dependence across the international system could be similar.

Agricultural trade (million metric tons), 2025 vs. 2035

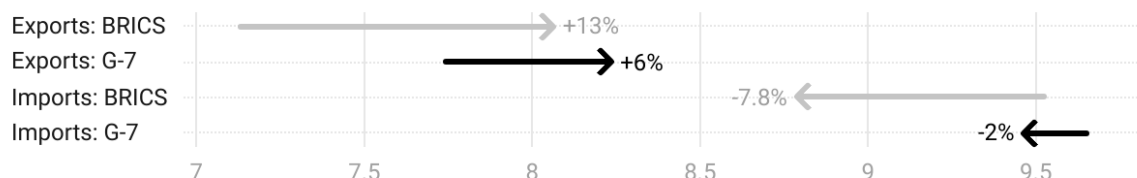


BRICS excludes BRICS+ (e.g., UAE). Forecasts from *International Futures*, version 8.36

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Between 2025 and 2035, the original five BRICS countries are projected to begin to more rapidly close the gap between total energy imports and exports than the G-7. Still, the G-7 will be closer to net-zero energy trade in 2035. How quickly these transitions occur will, of course, depend upon the pace of renewable energy development and the aggressiveness of policymakers' goals in pursuing a green energy transition.

Energy trade (billion barrels of oil equivalent), 2025 vs. 2035

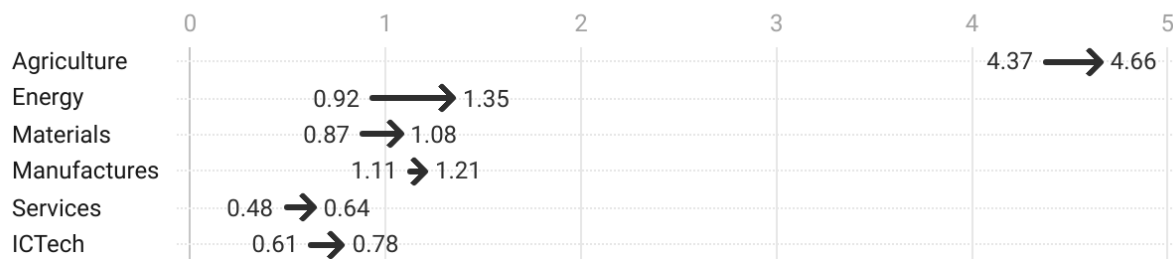


BRICS excludes BRICS+ (e.g., UAE). Forecasts from *International Futures*, version 8.36

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While G-7 countries produce far more services and information and communications technology than the original five BRICS countries today and will probably continue to do so in the next 10 years, the original five BRICS countries are expected to slowly close this gap. Meanwhile, between 2025 and 2035, current trajectory forecasts suggest the original five BRICS countries will surpass the G-7 in value added for energy and materials and that they will build on their lead in agriculture. Much of the production will occur to meet rising domestic demand. But as the figures above for agriculture and energy trade illustrate, this production will increasingly meet global demand as well.

BRICS-to-G-7 ratio of value added by sector, 2025 vs. 2035



A value of 1 denotes parity in value added. A value of 0.5 denotes half as much BRICS value added as the G-7. A value of 2 denotes twice as much. BRICS excludes BRICS+ (e.g., UAE). Forecast values from *International Futures*, version 8.36

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RIDING THE WAVE OF GLOBAL SOUTH ASSERTIVENESS

While “most of the Global South carries a level of historical wariness toward a US/Europe-centric world order due to memories of colonialism²⁰⁷,” with the possible exception of Iran and North Korea, Global South countries do not want to be wedded to Russia or China as some were to the Soviet Union during the Cold War. Their key objective is sovereignty, a view they share with Russia and China. Western emphasis on democratization and human rights is worrisome for Global South countries (as it is for Russia and China) because the leaders of these countries fear that such a move could be twisted into justifying Western intervention. They also share a belief that the current US-run international order is unfair, if not rigged, owing to the grossly unrepresentative nature of post-World War II multilateral institutions, such as the UN, IMF, and World Bank. Africa, with almost 20% of the world’s population, has no permanent leadership position in any of these organizations, even though resolving Africa’s poverty and underdevelopment is a major part of the *raison d’être* for global cooperation.

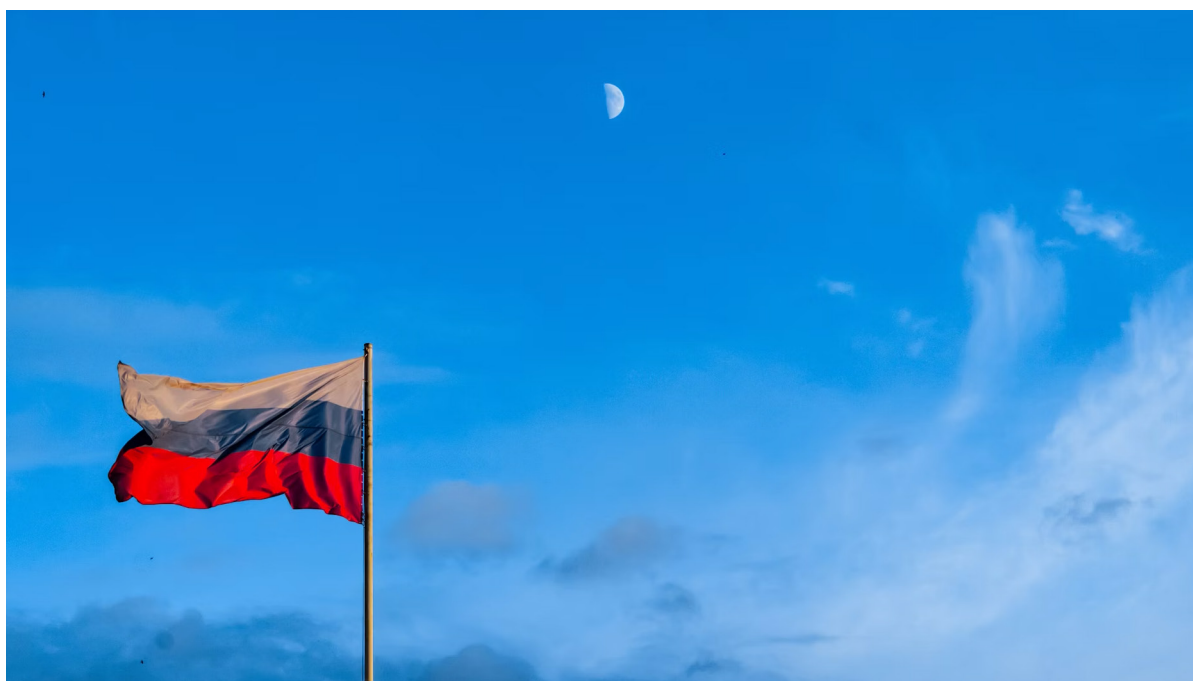
For most Global South countries, China is a far more important partner; it is the top trading partner of 120 countries²⁰⁸, including most Global South as well as developed countries. In addition to trade, China, through its Belt and Road Initiative, is a top investor and builder of needed infrastructure as well as holder of much of the Global South’s debt.

Russia cannot compete economically with China, but it has become a major arms supplier to Africa²⁰⁹. For example, Russia accounted for 40% of African imports of major weapons systems between 2018 and 2022—more than the United States, China, or several European countries, such as France. Russian arms are typically cheaper than their Western counterparts and are often compatible with the Soviet-era stocks held by African countries. Since the Ukraine War, Russian arms sales to Africa have dropped because the weapons are needed in Russia’s war against Ukraine. Nevertheless, Russia has still carved out a niche in some African states, aiding three Sahel military juntas: those in Mali, Burkina Faso, and Niger. These countries have dispensed with Western help and are intent on holding onto power and continuing their human rights abuse.

Russia is not a new ally, as the Soviet Union was in West Africa in the 1970s and 1980s. “There’s this dream of getting back to a better time, which is often associated with the relationship with Russia,” according to an African analyst who spoke with the [BBC](#)²¹⁰. Russian paramilitary methods are brutal: “What the Russians have provided is a strike force, with helicopters with advanced capabilities and a lot of firepower,” according to [Dr. Jack Watling](#)²¹¹, a specialist at the UK’s Royal United Services Institute think tank. “They are using pretty traditional Soviet anti-partisan methods. You see fighters who were executed, as well as civilians targeted for enabling or being associated with fighters.” What does Russia get out of its fostering of ties besides the satisfaction gained from seeing Westerners being thrown out? Some [evidence](#)²¹² indicates that the Russian government is trying to dislodge Western mining companies. There are reports that the Wagner forces, now rebranded as the Expeditionary Corps has extracted gold from Africa—possibly as much as \$2.5 billion—that is helping pay for its military operations against Ukraine, according to the UK-based [Blood Gold](#)²¹³ research group. If Russia were to gain control of West Africa’s [uranium mines](#)²¹⁴, Europe’s nuclear energy could suffer.

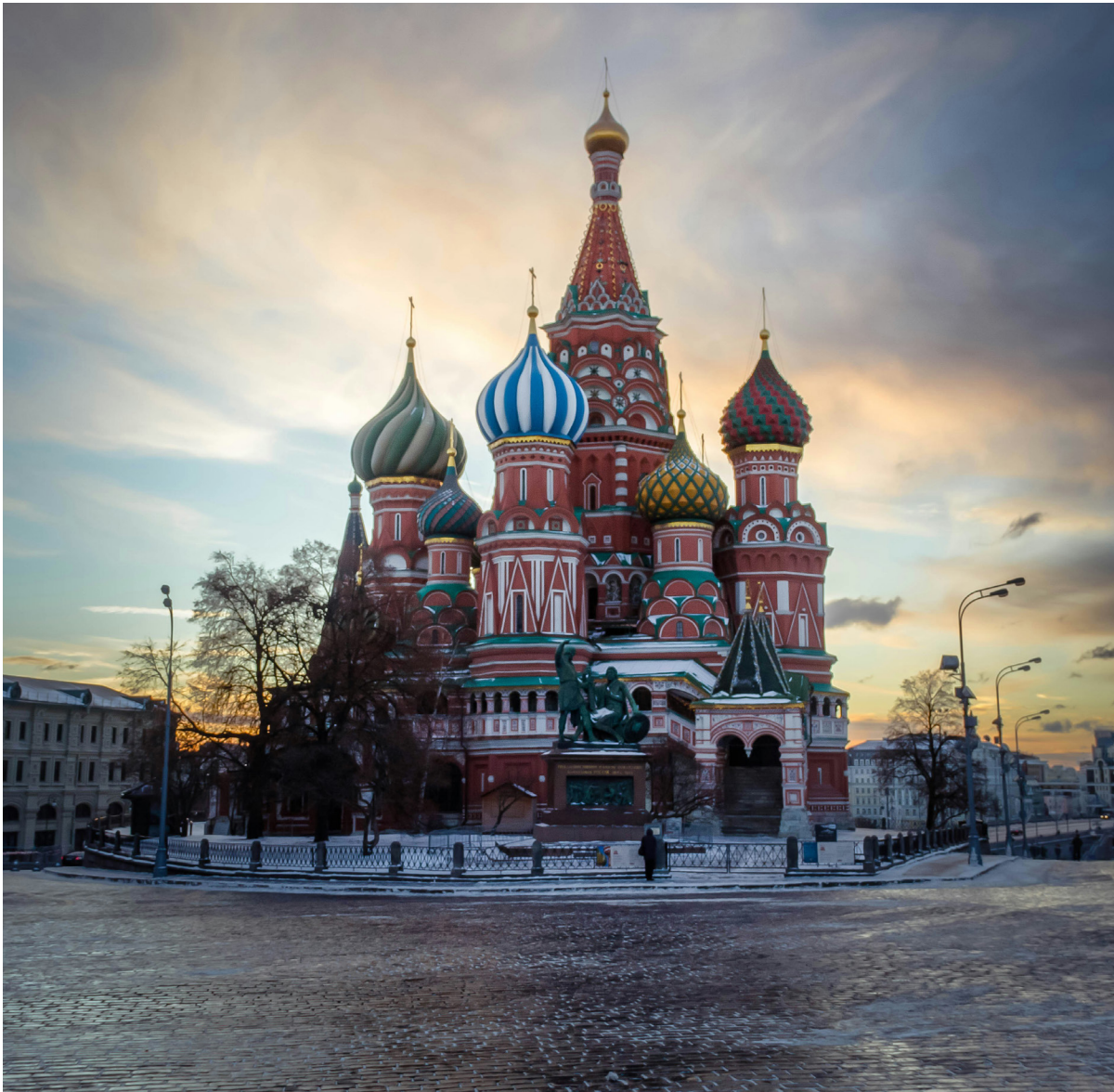
LIMITS ON RUSSIA-GLOBAL SOUTH TIES

Russian ties alone cannot boost Global South power up to a leadership position in the international system. Rather, support from Western countries will be critical to achieving that goal. But Global South countries are largely turned off by the prospect of a Cold War, where they could be counted on to side with one of the antagonists. They are “[alienated by Washington’s rhetoric of ‘democracy v. autocracy’](#)²¹⁵” and feel threatened by secondary U.S. sanctions, which could damage their economic interests. Should the West change course, supporting Global South aspirations for greater representation, then these countries would be likely to tilt more away from Russia (and China), with whom they have major differences and grievances. But the West should not expect that the Global South will always side with the United States and Europe against Russia.



E. Russia's Pivot to the East

Despite Putin's obsession with making Ukraine a part of Russia, the Russian leader also shares a deep, conservative belief in Russia's Eurasian destiny. According to Canadian scholar Paul Robinson, "from the second half of the 19th century, Russian artists and intellectuals increasingly stressed the Asian roots of much of Russian culture. The recourse in Russian conservative thought has been particularly strong when ties with Western Europe came under pressure... In Eurasian thought, Russia was very clearly opposed to Western Europe."²¹⁶ The 1917-23 Revolution and Russia's isolation under communism only strengthened these sentiments, which in recent years—even before the Ukraine War—have resurfaced in conservative thought. But it is no longer just a reassuring thought that Russia does not have to depend on the West for its survival. Increasingly, the reality is matching those intellectual yearnings as Russia is becoming as much Asian as it is European.



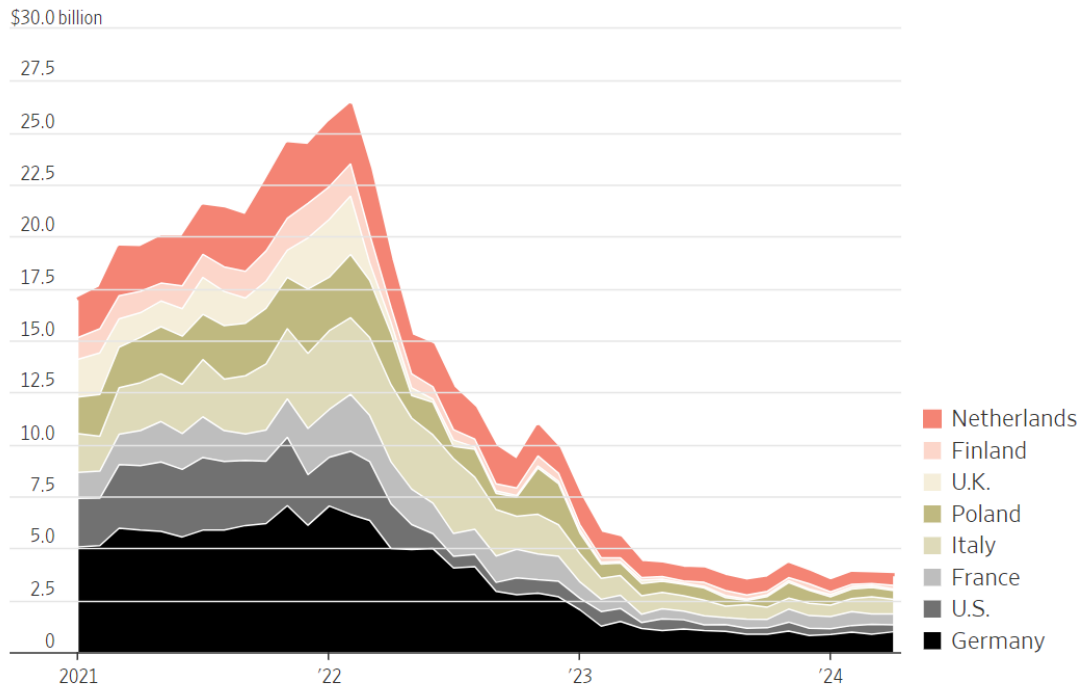
Spurred by the Ukraine War and Western sanctions, Russia's trade quickly re-oriented to Asia, as has occurred along Russia's southern rim with Turkey and Kazakhstan. The sudden sprouting of these new trade flows occurred owing to the re-export of Western-made goods that Russia could not directly buy from the United States and Europe. But Putin's pivot to the East predates the two Ukrainian wars. The Russian president made the Pivot to the East a central core of his 2012 presidential campaign. Initially dismissed by Western commentators²¹⁷, the growing tilt proved to be Russia's salvation from the full onslaught of Western sanctions. The Russo-Chinese partnership—albeit with Moscow as the junior partner—is a key factor reshaping the global system, posing a threat to Washington's desire for primacy. More than just geopolitics, Russia's shift has an economic logic because the world's center of economic gravity is reverting to a point in Asia near where it was in the year 1,000, according to the McKinsey Global Institute.



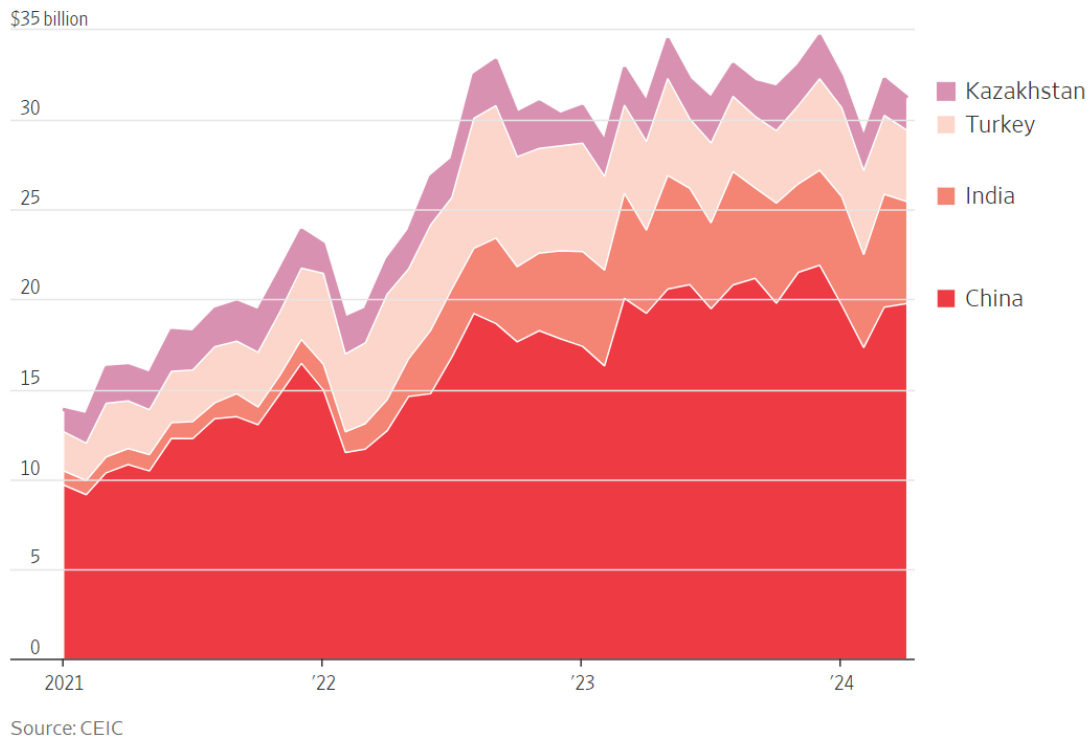
Source: Dobbs R., Remes J., Manyika J. et al. *Urban world: Cities and the rise of the consuming class*. McKinsey Global Institute, 2012.
<https://www.mckinsey.com/featured-insights/urbanization/urban-world-cities-and-the-rise-of-the-consuming-class>.

For the next decade, if not longer, Russia has few options than to continue its growing reliance on China, even if the Russians have started to build a bigger sphere of activity for themselves outside China in other parts of Asia and elsewhere. With an increasing network of planned and already existing rail networks, energy pipelines, and the Northern Sea Route, they are laying the foundations for a new Russia in the East and South.

Sanctions sank trade between Russia and the West



Russian trade with neutral countries boomed



TRANSPORT AND TRADE LINKS



China and Russia are building [additional transport links](#)²²¹ to facilitate their growing mutual trade. In 2022, a vehicle bridge over the Amur River, the Russo-Chinese boundary line, was opened along with the only railway bridge connecting the two countries. These bridges shorten the journey between Moscow and China's Heilongjiang region by over 800 kilometers, saving 10 hours of transit time. A second railway bridge over the Amur is planned, providing Russia's resource-rich Sakha Republic with direct access to China, eliminating the need for sea transport. Beijing is investing in this railway construction.

India is also exploring more cooperation on Far East and Arctic transit links, but New Delhi is less invested than China. Moscow and New Delhi have started work on the Vladivostok-Chennai Eastern Maritime Corridor, which will include connections to Vietnam, Thailand, and Indonesia and link the corridor to the Northern Sea Route. Modi and Putin have signed a program of India-Russia cooperation in trade, economic, and investment spheres in the Russian Far East for 2024-2029. Nevertheless, Russian analysts were disappointed that the 2024 Russo-Indian summit did not produce any concrete deliverables, especially [a long-term oil contract](#)²²² even though India has recently bought more of Russia's discounted oil than China. [Russian analysts](#)²²³ admitted that "India has had to work hard to strike a balance in its relations with the West and Russia, making it clear that it is not an anti-Western country, just a non-Western one."

Another transport link is the [North-South Corridor](#)²²⁴, a planned railway route that will connect Russia to the Indian Ocean via Iran. It has been in the making since 2005, when the governments of Russia, Iran, and Azerbaijan signed an agreement for its construction. Much of the rail connection between Azerbaijan and Russia already exists, but the remaining 350 kilometers is more technologically demanding. Desirous of a southern outlet other than the Bosphorus, Russia continues to loan the funding for the Iranians to complete the remaining portion of this rail line. "The likelihood that the Rasht-Astara railway will never be built is higher than the chance that it will be," believes [Nikita Smagin](#)²²⁵, an expert on Iran with the Russian International Affairs Council.

NORTHERN SEA ROUTE

Development of the sea route across the Arctic Sea would shorten by almost half the current journey via the Suez Canal for Chinese goods headed to European ports. Shipping costs would be cut; any risks from an unstable Middle East would also be avoided. Sailing the Red Sea is currently too dangerous for Western ships because of the risk of Houthi attacks. Nonetheless, turning the [northern route into a major global artery](#)²²⁶ will require more time, if it ever happens. The route is presently only navigable during the summer months, and cargo volume has plateaued. Western ships would need to be authorized, and the United States has sanctioned Russia's development of LNG facilities in the Arctic. Only after peace with Russia has been established would there be a chance for the Arctic to turn into a major artery that Western shippers would use.



Source: https://www.wsj.com/world/russia/putin-russia-trade-routes-charts-maps-921aa78b?mod=hp_lead_pos10²²⁷.

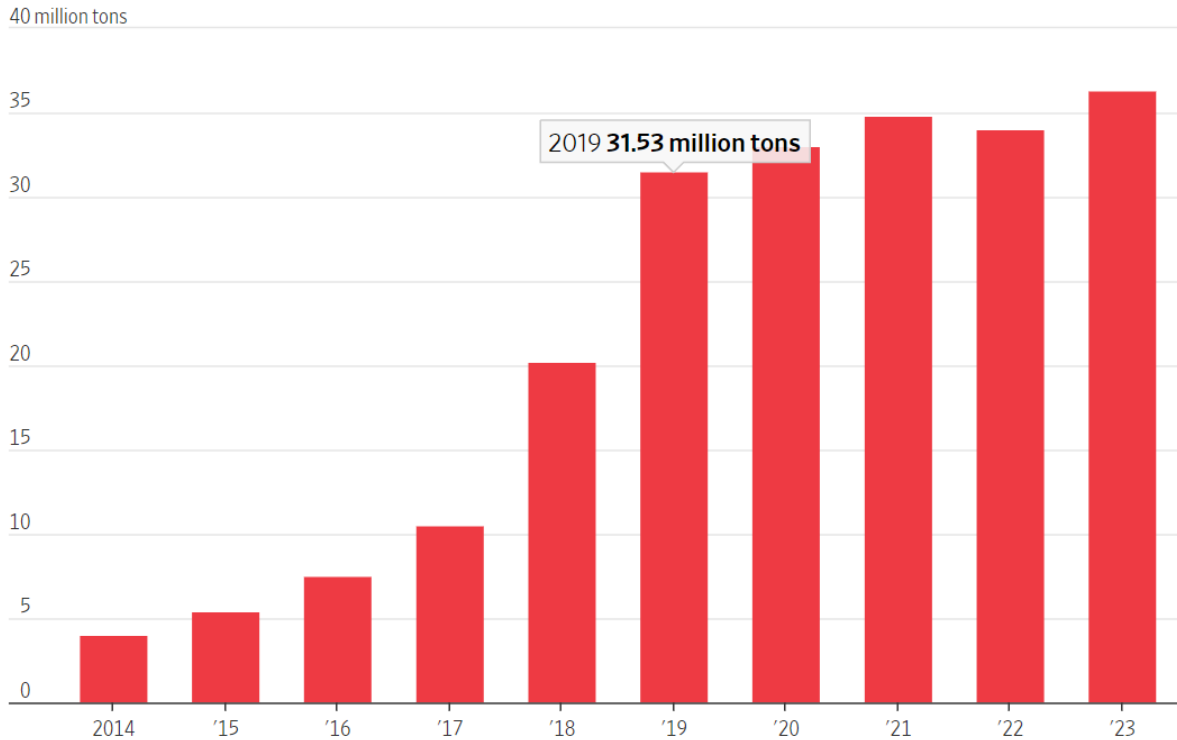
Instead, in the near term, the opening of the Northern Sea Route is likely to solidify Russo-Chinese ties, as well as the two countries' ties to their circles of allies, partners, and friends. Although some [Chinese banks](#)²²⁸ worry about secondary U.S. sanctions and have held back from investing, Russian state nuclear agency ([Rosatom](#)) signed [in early 2024] an agreement with Chinese line [Hainan Yangpu New Shipping](#)²²⁹ to operate a route year-round through the Arctic Circle. The collaboration involves the design and construction of new ice-class container ships. Russia already has a fleet of nuclear-powered icebreakers; its icebreaker capabilities far outpace those of the United States.

More than any far-off global shipping potential, the Northern Sea Route will be used for the exploitation and transport of energy and minerals, which are abundant. The region has an [estimated 13% of the world's undiscovered oil](#)²³⁰ and 30% of undiscovered natural gas. Most of the commercial traffic so far has been “LNG heading from Russian facilities to [Japan and China](#)²³¹ in specialist vessels.”



Much of Russia's original plans for the extraction of its Arctic resources involved the West. European shipping companies mostly cut ties with Russian operators in 2022, and Western energy companies abandoned the energy project. Putin's talks with Trump on normalization of ties could reverse these trends and accelerate Moscow's plans for Arctic development.

Northern Sea Route cargo volume



Source: Center for High North Logistics

Putin and Xi are both fascinated with the new Arctic route. According to a [CSIS study](#)²³², “Putin personally identifies with Russia’s Arctic ambitions and seeks to exploit the Arctic narrative of man conquering nature as a distinctive feature of modern Russian nationalism. The Arctic is a pillar of Russia’s return to great power status.” For Xi, the Northern Sea Route is one maritime artery that is not controlled by the U.S. fleet; others, such as the Malacca and even Taiwan Straits, are vulnerable to a U.S. blockade. China is now active in [polar research, styling itself as a near-Arctic country](#)²³³.

Perhaps the biggest challenge for Russia remains how to attract people to the forbidding region. Compared to other northern regions—Alaska, Greenland, the Scandinavia—Russia’s Arctic populations have declined. A 20% decline was evident at the end of the Soviet period, and today there is a continuing net outflow of about 18,000 residents per annum. Russia’s Arctic population—approximately 2.4 million—is “growing in the [oil and gas areas](#)²³⁴ and declining slowly in the others.” The Russian government wants to [end this population decline](#)²³⁵ by 2030. The problem is that it is “no longer financially attractive to settle in this cold region. Average income exceeds the Russian mean [but] the cost of living is also considerably higher.” The same problem of [depopulation](#)²³⁶ exists in Russia’s Far East, where the population has fallen by almost a third since 1991. In addition, the Far East population is becoming less ethnically Russian, with a growing number of migrants from Central Asia, North Korea, and China.

F. Military Might and the Nuclear Club

The future of Russia's military, as with the war in Ukraine itself, is contingent. From [prewar assessments](#)²³⁷ by many knowledgeable Western analysts that Russian forces would quickly take Kyiv to [rapid losses and retreat](#)²³⁸ in September 2022 to subsequent see-saws between—and even simultaneous talk of—an inevitable Russian [defeat](#)²³⁹ or [victory](#)²⁴⁰ in the public conversation, Russia's military prospects have proven difficult to assess a priori.

Historically, Russian military forces have thrown mass at adversaries and lost. On the Eastern Front of World War I, Tsar Nicholas II's troops made little headway. Just weeks into Russia's entry into the war, its forces were routed at the [Battle of Tannenberg](#)²⁴¹. Although some military successes were achieved thereafter, [ultimately](#)²⁴² heavy battlefield casualties, grain shortages, factional struggles in and out of the government, and broader social disorder brought down the Russian state and ended the Romanov dynasty.

Russian military forces have also thrown mass at adversaries and won—or at least made long-term territorial gains; winning suggests a more positive outcome. In the [Winter War](#)²⁴³ with Finland in 1939–40, Josef Stalin's invading Soviet forces lost more than a quarter million troops (compared to Finland's ~25,000). Stalin was rewarded with more than one-tenth of Finland's territory. The Soviet Army also learned vital lessons in military [adaptation](#)²⁴⁴ (if a bit too late to prevent the heaviest losses); moreover, Soviet industry was able to substantially increase [munitions and heavy military equipment production](#)²⁴⁵ through 1945, while also benefiting from the U.S. Lend-Lease Act. These developments allowed the Soviets to further rely on mass to defeat Nazi Germany on the Eastern Front.

Of course, like all military forces, Russian forces [can crumble](#)²⁴⁶. Whether they will do so in the present conflict remains doubtful. This section surveys Russian losses through 2024 and assesses prospects for force replenishment.

LOSSES

Compared to recent U.S. experiences in combat, Russian military losses since Moscow's full-scale invasion of Ukraine have been staggering. [According](#)²⁴⁷ to Dara Massicot of the Carnegie Endowment for International Peace, as of April 2024 Russia had lost between 2,500 and 2,900 main battle tanks; between 4,800 and 5,400 armored personnel carriers and infantry fighting vehicles; and a slew of other ground-, air-, and sea-based platforms. In relative terms, some losses, such as those involving main battle tanks, for example, were extraordinary, exceeding 100% of Russia's prewar active equipment levels.

Though extraordinary, such losses are not unprecedented. In its final year of fighting in World War II, [for example](#)²⁴⁸, the U.S. 6th Armored Division lost well over 100% (349) of its tanks that were on-hand as of July 1944, with its 15th Tank Battalion losing 256% (129) of its tanks by May 1945. In absolute terms, Russia's tank losses also seem moderate compared to the 1,000 Israeli tanks destroyed or immobilized in the just under three-weeks-long 1973 [Yom Kippur War](#)²⁴⁹. As such, [more recent estimates](#)²⁵⁰ of Russian ground equipment losses—"3,000 tanks, 9,000 armored vehicles, 13,000 artillery systems, and over 400 air defense systems in the past year" as of April 2025—are noteworthy but most likely far from existential.

Table 2. Visually Confirmed Russian Equipment Losses, February 2022–April 2024

Equipment Type	Losses as of April 8, 2024	Prewar Number in Active Duty (Reserves)	Percentage of Total Losses, Active Duty (Active Duty Plus Reserves)
Main battle tanks	2,500–2,900	2,840 (10,200)	>100 percent active prewar (18–21 percent)
Armored personnel carriers and infantry fighting vehicles	4,800–5,400	14,280 (15,500)	34–35 percent active prewar (16–17 percent)
Self-propelled artillery and multiple rocket launchers	980–1,080	3,024 (7,480)	32–36 percent active prewar (9–10 percent)
Air defense systems	220–290	2,234	10–13 percent
Helicopters	94–135	821	11–16 percent
Fixed-wing tactical aircraft	71–99	1,172	6–8 percent
Ships (Black Sea Fleet)	13	58	22 percent

Sources: Jakub Janovsky, naalsio26, Aloha, Dan, Kemal and Alexander Black, “Attack On Europe: Documenting Russian Equipment Losses During The Russian Invasion Of Ukraine,” Oryx, February 24, 2022, <https://www.oryxspioenkop.com/2022/02/attack-on-europe-documenting-equipment.html>; Russo-Ukrainian Warspotting, <https://web.archive.org/web/20240409070200/https://ukr.warspotting.net/>; Ukraine Control Map [UAControlMap], “Quick reference sheet for what’s still floating in the Black Sea atm” X.com, March 5, 2024, <https://twitter.com/uaccontrolmap/status/1765007607096324122?s=46>; IISS, Military Balance, Chapter 5, Russia and Eurasia, 2021.

Notes: Counts are current as of April 8, 2024. The air defense category includes tactical and strategic systems operated by the Russian Aerospace Forces and Russian Ground Forces. The ship losses refer to the Black Sea Fleet and its augmentation of four ships from the Caspian Flotilla only. Reserve numbers are a total count and do not account for serviceability rates, which vary.

Source: <https://carnegie-production-assets.s3.amazonaws.com/static/files/Massicot-Reconstitution-final.pdf>

Although also not insignificant, as of April 2024, the Russian Air Force had lost “only about 10%” of their aircraft, [according](#)²⁵¹ to NATO Supreme Allied Commander U.S. Army General Christopher Cavoli. The upper end of Massicot’s estimate of fixed-wing tactical aircraft (99) might seem high—between 2001 and 2009, the U.S. Air Force [lost only 26 aircraft deployed](#)²⁵² to the Central Command theater for Operation Iraqi Freedom and Operation Enduring Freedom. Still, 99 is fewer than the 100–120 aircraft that then-Vice Chief of Staff of the Air Force General John Michael Loh [asserts](#)²⁵³ senior U.S. military leaders thought would be lost in the first two nights of Operation Desert Storm, plus “about five or 10 per day for the next week or two.” Rather than serving as a sign of a force on the verge of defeat, Russia’s heavy losses of equipment could be a more accurate reminder of the devastating toll common in modern warfare. (Official Ukrainian [estimates](#)²⁵⁴ of Russia aircraft losses are higher—369 fixed-wing aircraft and 331 helicopters by February 1, 2025—but these numbers are still far below Russia’s prewar strength.)

This is not to make light of the toll of Russia’s war in Ukraine, particularly the human toll. Setting aside the tragic losses of Ukrainian military and civilian deaths and injuries, Russia’s own military losses have been substantial. [At least](#)²⁵⁵ 70,000 Russian troops died fighting in Ukraine between February 2022 and September 2024: Some reports are much higher, including one [estimate](#)²⁵⁶ of 120,000 Russians killed by July 2024. A recent BBC [investigation](#)²⁵⁷ identified just over 90,000 Russian troop deaths as of mid-January 2025.

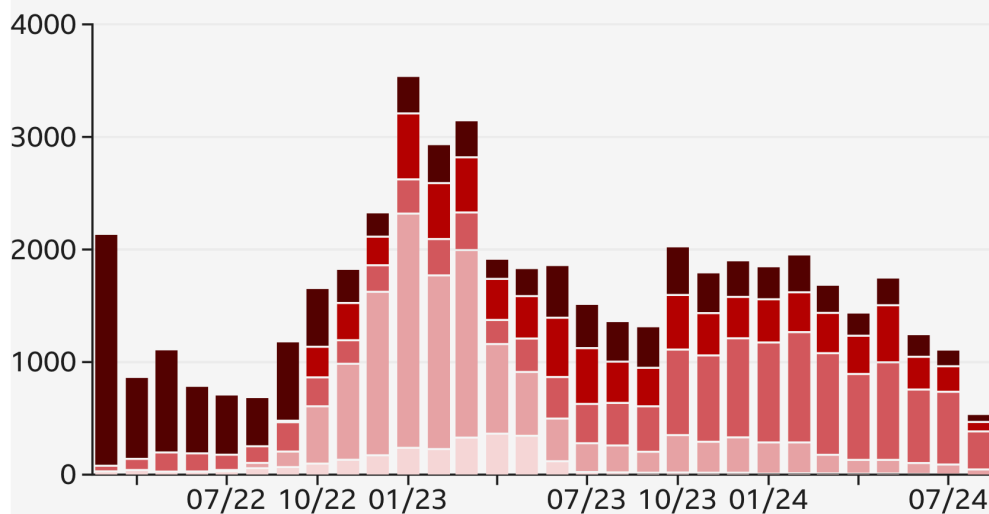
Meanwhile, hundreds of thousands more Russian troops have been injured, with a UK Ministry of Defence [estimate](#)²⁵⁸ of total casualties at 610,000 as of September 2024 and the General Staff of the Armed Forces

of Ukraine placing [this number](#)²⁵⁹ at 839,040 as of February 1, 2025. At the [current pace of losses](#)²⁶⁰ in 2025, Russia might see another 450,000 casualties by the end of the year. Although contract soldiers comprised the bulk of casualties in the early months of the war, as the war has progressed, losses have been increasingly shifting to convicts (especially in early 2023), volunteers, and mobilized troops.

Distribution of dead Russian soldiers by category

Total number of deaths per month

Private military company Convicts Volunteers Mobilised Contract soldiers



Source: Russian authorities, media, open-source data

Data on Russian military losses, established by the BBC Russian Service and the Mediazona publication (deemed in Russia as a "foreign agent"), are current as of 10:00 Moscow time on 19 September 2024. New data is constantly being made available and totals for recent months are expected to rise.

BBC

Source: <https://www.bbc.com/news/articles/cjr3255gpjgo>

These losses have dimmed Russia's long-term prospects for building and maintaining high-quality forces. According to the [Moscow Times](#)²⁶¹, as of 20 September 2024, Russia had "lost 4,104 officers in Ukraine, including seven generals...458 high-ranking officers, including lieutenant colonels and above, and 1,142 elite command specialists." Replacing this number of personnel will take years. Among the rank-and-file, Russian commanders have also realized they simply need more troops to effectively execute missions. Russian military analyst Rob Lee [notes](#)²⁶² that the Battalion Tactical Groups (BTGs), which comprised roughly 345 troops each at the start of the conflict, "proved to be too small to handle losses and remain in the fight." Newer BTGs are now being staffed with more than 500 troops to enable them to sustain Russian losses experienced in combat thus far.

REPLENISHMENT

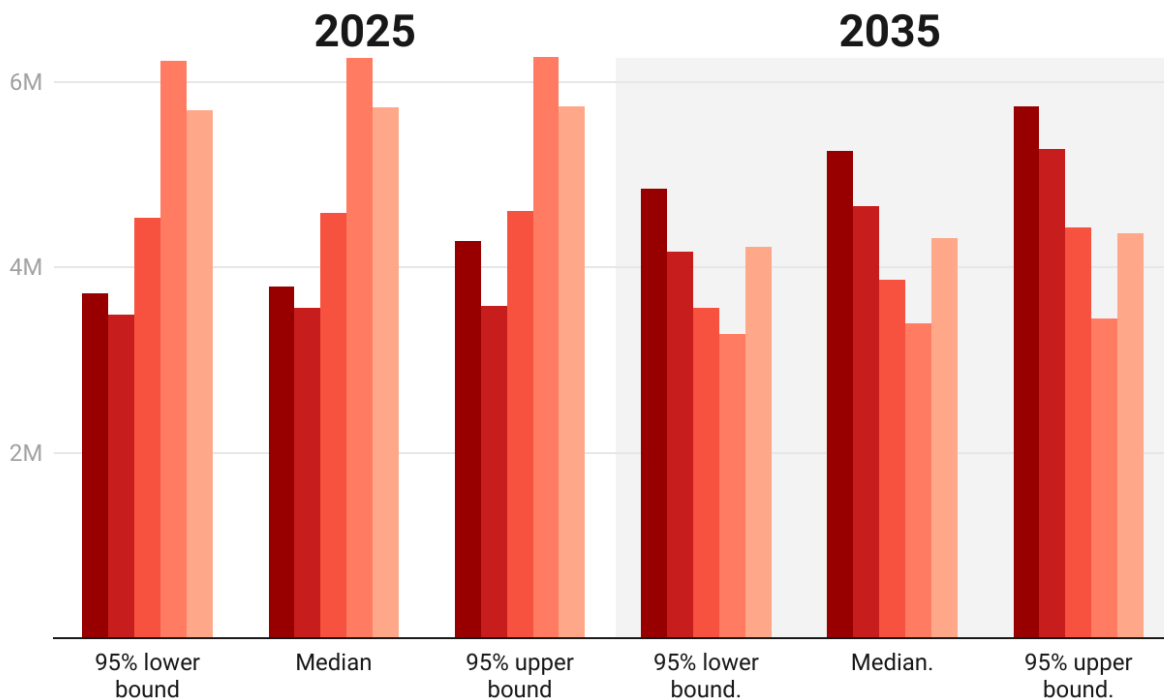
Although Russia could run out of quality recruits, force replenishment through 2024 was far more successful than many had predicted. In April of that year, General Cavoli [observed](#)²⁶³ that “Russia is reconstituting that force far faster than our initial estimates suggested. The army is actually now larger—by 15 %—than it was when it invaded Ukraine.” Whether Russia can maintain its ability to reconstitute and even increase its forces as its war in Ukraine progresses remains uncertain. More certain is its advantage over Ukraine in terms of total population, with nearly four times as many people and [roughly](#)²⁶⁴ 18.9 million males aged 20-39 relative to Ukraine’s fewer than five million [males of that age](#)²⁶⁵. All else equal, then, Russia can lose three times as many troops as Ukraine and still suffer fewer losses in [relative terms](#)²⁶⁶.

By 2035, Russia will have roughly 1.22-3.58 million fewer military-aged-males than in 2025, according to UN Population Division forecasts. However, even the UN’s 95% lower-bound forecast for 2035 leaves a total population of Russian males between the ages of 20 and 44 of 20.1 million—a number that is greater than half of Ukraine’s *total* population as of 2023.

Military-aged males in Russia - 2025 vs. 2035

Age brackets:

■ 20-24 ■ 25-29 ■ 30-34 ■ 35-39 ■ 40-44

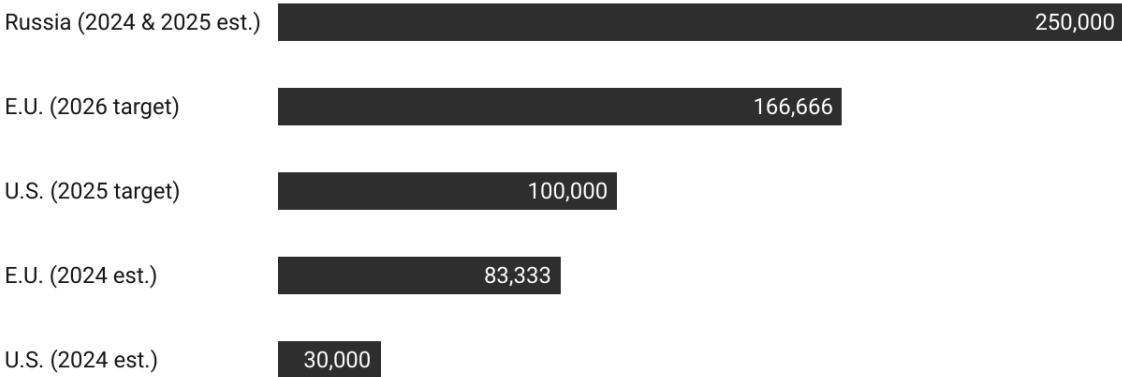


Source: United Nations Population Division, World Population Prospects 2024 upper, lower, and median forecasts.
Created with Datawrapper

In terms of its ability to replenish equipment, Russia also largely holds the upper hand over Ukraine. Artillery shells have proven particularly crucial in the attritional, positional fighting that has characterized much of the fighting after the early months following Russia’s February 2022 invasion. In March 2024, one European intelligence official [estimated](#)²⁶⁷ that 12,000 artillery shells were being fired in Ukraine each day—roughly 10,000 by Russian forces and 2,000 by Ukrainian forces. This gap has led to a “significant advantage on the battlefield”—which may be growing.

In 2024, Russian industry was [producing](#)²⁶⁸ roughly 250,000 new artillery shells each month, a pace [expected](#)²⁶⁹ to continue through 2025. This is compared to an estimated 30,000 produced by the United States each month in 2024 and another [roughly](#)²⁷⁰ 83,000 produced by EU member countries aiding Ukraine. Assuming Russian production rates hold constant, only by 2026 will the combined U.S. and EU monthly artillery shell production rate pass Russia’s, assuming that U.S. and EU production [targets](#)²⁷¹ are met.

Monthly artillery shell production



Sources: CNN, Defense One, DefenseScoop, National Defense Magazine
Created with Datawrapper

Russia has been relying heavily on Soviet-era stocks for medium and heavy equipment replenishment. Indeed, its stock of Soviet-era tanks are [far from depleted](#)²⁷² and could be further relied upon if needed. But its new production has also been noteworthy. The UK Ministry of Defence [assessed](#)²⁷³ as of January 2024 that Russia had the ability to “produce 100 main battle tanks per month” and could maintain offensive armor operations for the “foreseeable future.” In Gen. Christopher Covoli’s [testimony](#)²⁷⁴ before the U.S. Senate Armed Services Committee on April 3, 2025, General Cavoli cited a much higher estimate: He stated that Russia is expected to produce “1,500 tanks and 3,000 armored vehicles” in 2025.

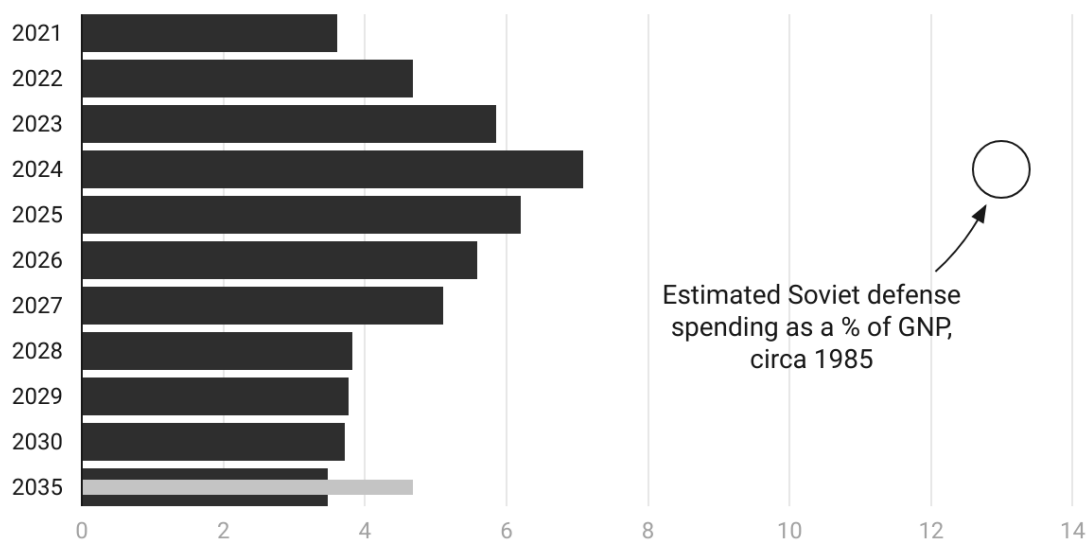
The Russian defense industry may not be able to further increase its already ramped-up the level of [T-90 tank production](#)²⁷⁵, for example, but it might not need to do so. Even if losses continue apace, some analysts [assert](#)²⁷⁶ that Russia can maintain its recent rate of losses through 2026 or 2027. This reality is apparently well appreciated by Ukrainians on the battlefield. Indicative of this is one commander in Ukraine’s 11th National Guard Brigade’s exasperated [statement](#)²⁷⁷ after fighting near Kherson in January 2024: “No matter how many times we hit the same places, [the Russians’ tanks] are constantly replenished.”

Whether Russia’s military Keynesianism can be sustained over the long term is an open question. If the Kremlin’s defense spending follows Moscow’s [plan for 2025](#)²⁷⁸, “defense and national security spending would account for 40% of total government expenditures in 2025, surpassing the combined allocations for education, healthcare, social policies and the national economy,” according to a Bloomberg report shared by the [Moscow Times](#)²⁷⁹. In contrast, to maintain its global force posture, [defense spending in the United States](#)²⁸⁰ has averaged 15% of the total U.S. government budget over the past decade.

Such a high rate of defense and national security spending will take a toll on nonmilitary priorities in Russia. In the classic guns-and-butter logic made famous in a 1953 [speech](#)²⁸¹ by U.S. President Dwight Eisenhower, money spent on military operations is also money not spent on health, education, and other domestic priorities. These tradeoffs arguably led to the collapse of the Soviet Union—or at least this was part of the logic that motivated U.S. [strategic competition](#)²⁸² during the Cold War with the Soviets. Nonetheless, Russia’s [estimated](#)²⁸³ military spending levels as a percent of GDP are nowhere near [estimated](#)²⁸⁴ Soviet levels of the mid-1980s—when societal strains were reaching their peak—and Russia has many more strong economic partners that it can turn to for support than the Soviets had.

Russian military spending, % of GDP

Actuals (2021-2023), Estimates (2024), and Forecasts (2025-2030, 2035*)



Data from the Stockholm International Peace Research Institute (2021-2024), Bloomberg (2025-2027), International Futures v. 8.36 (2028-2030, 2035), the Lowy Institute (2035), & Washington Times reporting of a U.S. Central Intelligence Agency estimate of 12-14% (1985). *International Futures v. 8.36 Current Path = low-end 2035 forecast; Lowy Institute 2024 Asia Power Index "military capability enhancement" = high-end 2035 forecast.

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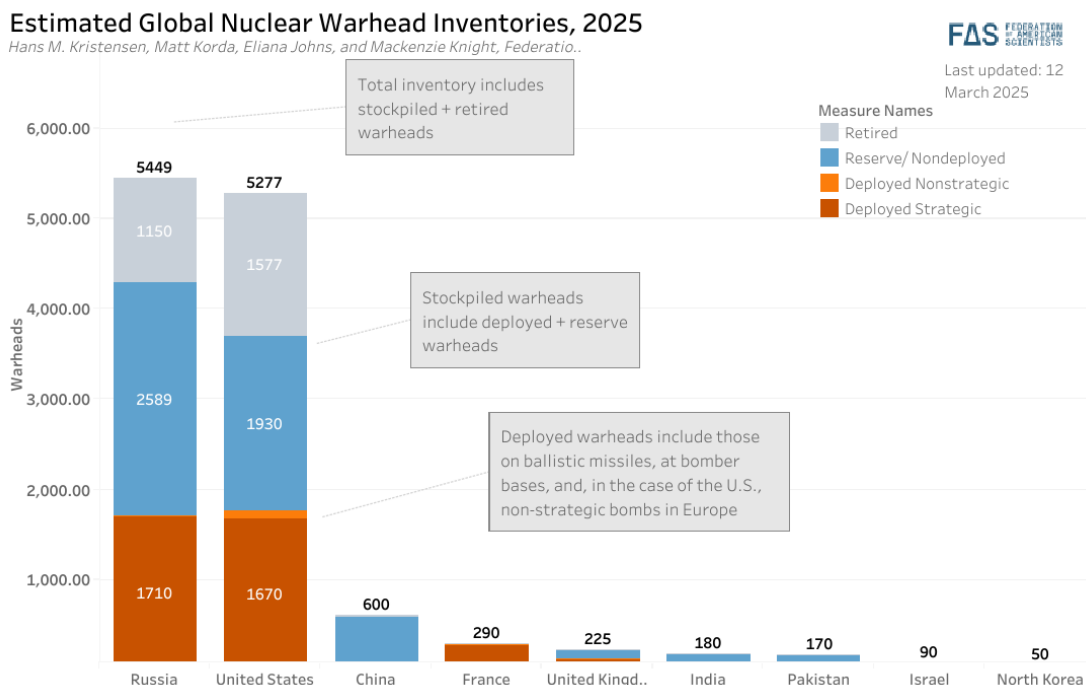
Russia’s economy has endured difficulties and will continue to face [strains](#)²⁸⁵. Amid these challenges, some analysts will undoubtedly continue to make [dire predictions](#)²⁸⁶, arguing that Russia’s economic collapse is [imminent](#)²⁸⁷. It is also plausible – arguably more plausible given recent history – that Russia’s economy will continue to [muddle through](#)²⁸⁸, with faster economic growth than much Western Europe during the next few years. If so, the Russian military menace is unlikely to disappear any time soon. As Chatham

House analyst Mathieu Boulègue [contends](#)²⁸⁹, “the Russian military industry remains a formidable machine. It is likely to continue to be able to muddle along, producing ‘good enough’ systems that will still represent a significant threat to Ukraine, NATO and their allies. This is especially true for stand-off and asymmetric capabilities that have not yet been engaged in the war against Ukraine.”

GOING NUCLEAR

Even with weakened conventional military capabilities, there is always the risk that Russian aggression could go nuclear. Although Putin is often [accused of bluffing](#)²⁹⁰, the possibility that he might resort to nuclear first-use [cannot be wholly disregarded](#)²⁹¹. Russian [doctrine](#)²⁹² allows for the use of nuclear weapons following an adversary’s attack with weapons of mass destruction, as well as an attack with conventional weapons “when the very existence of the state is in jeopardy.” In Putin’s personalized authoritarian regime, even this restraint only means as much as the Russian leader wishes it to mean. Russian defense doctrine is also open to Putin’s interpretation alone as long as he remains in power; in Putin’s mind, the loss of his position might constitute jeopardy to the existence of the state in a “*L’État, c’est-moi*” train of logic.

In October 2022, the U.S. intelligence community [reportedly](#)²⁹³ assessed that there was a 50% chance that Putin would use a nuclear weapon in Ukraine. Although the likelihood of this happening appears to have lowered substantially, senior U.S. officials [reportedly](#)²⁹⁴ believe the chances might increase in the future. With more than 1,700 nuclear weapons deployed and thousands more in stock, nuclear weapons would indeed be a tempting option of last resort for Putin if he believes his only other option is an involuntary trip to The Hague for a war crimes tribunal.

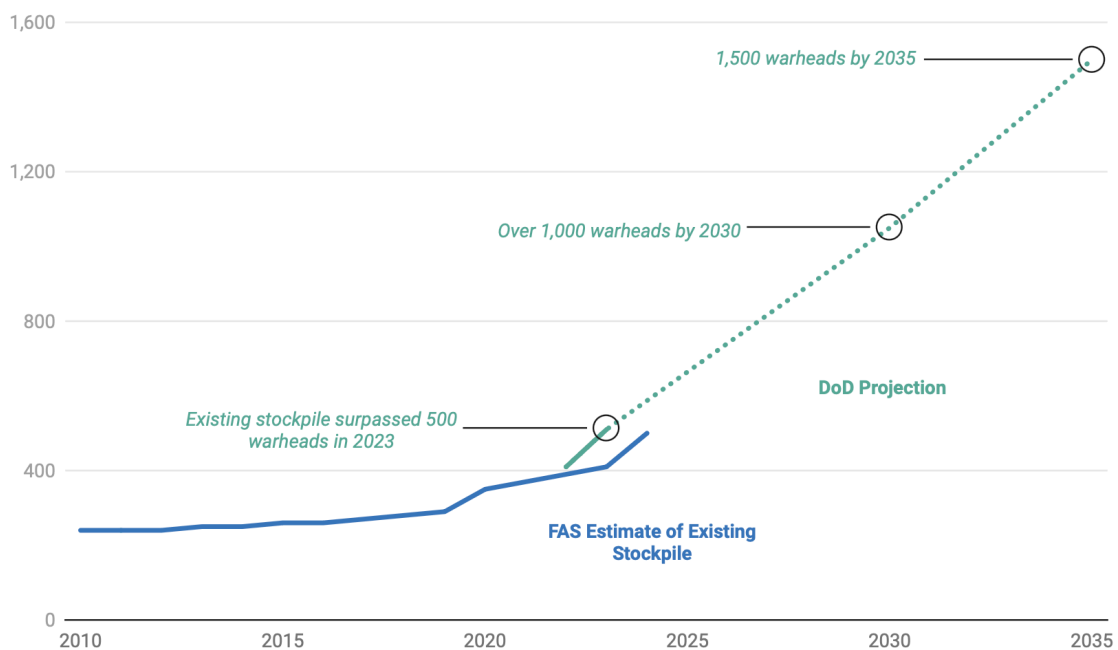


Source: <https://fas.org/initiative/status-world-nuclear-forces/>

The potential nuclear threat posed by Russia does not, of course, exist in a vacuum. Chinese government officials have openly, if gently (at least in public), sought to [dissuade](#)²⁹⁵ Putin from using nuclear weapons in Ukraine. Meanwhile, however, China has been rapidly building up its own nuclear forces. It has also been [reminding](#)²⁹⁶ the world of its capabilities, including through launching an intercontinental ballistic missile with dummy warheads into international waters during the 2024 UN General Assembly—the first such test since 1980.

The U.S. Department of Defense [estimates](#)²⁹⁷ that China will possess roughly 1,500 nuclear warheads by 2035, a nearly threefold expansion relative to today. Amid these quantitative enhancements, analysts [expect](#)²⁹⁸ qualitative improvements in China’s nuclear forces as well, including through expanding the range of Beijing’s nuclear-capable submarine launched ballistic missiles, further developing silo fields likely to house intercontinental ballistic missiles with more “advance strategic delivery systems,” and developing a new air-launched ballistic missile. In brief, each leg of the Chinese nuclear triad is strengthening.

DoD Projections of China's Growing Nuclear Warhead Stockpile



Source: CSIS China Power Project; Federation of American Scientists (FAS); U.S. Department of Defense (DoD)

Source: <https://chinapower.csis.org/china-nuclear-weapons/>

Whether China's nuclear modernization is intended to threaten or defend against the United States and other countries is a matter of [debate](#)²⁹⁹. Chinese leaders might only be [seeking to counterbalance](#)³⁰⁰ U.S. nuclear forces. Regardless, many senior U.S. military officials are [calling](#)³⁰¹ for the United States to enhance its own nuclear forces in response. Meanwhile, threats from North Korea have led some in South Korea to [push](#)³⁰² for the development of their own nuclear weapons. This could lead even Japan to embrace nuclear weapons development, [according](#)³⁰³ to former CIA officer and senior Pentagon official Richard Lawless. Less provocatively, but also notably, South Korean and Polish officials have also [expressed](#)³⁰⁴ a desire to store U.S. nuclear gravity bombs on their respective soils. Although less likely to spur a nuclear arms race, the mere prospect of these actions is a reminder that the nuclear specter appears to be regaining its Cold-War-era prominence. Only this time, the situation would be much more complicated, involving three nuclear-armed major powers—the United States, China, and Russia—and several other smaller, nuclear-armed states, not all of which are friendly to U.S. interests.





Part Three: Scenarios

Based on the various trends detailed above, three different scenarios cover all the broad options for Russia in the next decade: (1) **“Sovietizing” the Russian economy** by boosting defense spending over education, health, R&D, and other areas to defend against a longer militarized border with, amounting to a new Cold War; (2) a **Great Patriotic War against the West**, with Russia binding itself to China in its conflict with the United States; or (3) a **Reborn Russia** that exploits the advantages of its Eurasian geography and focuses on its ties more broadly with the Global South, as well as China.

Below are detailed descriptions of the three scenarios, followed by projections for Russia’s future that would result from each one.

A. A Sovietized Russia

In this scenario, the Ukraine War has devolved into a Cold Peace with the West. There is a cease-fire in the Ukraine War but no peace settlement, leaving most sanctions in place. With Finland’s admission, the NATO-Russia border doubled, and the Europeans, with their increased budget and more responsibility for their defense, have built up defenses. Simultaneously, with China building up its nuclear deterrent, Russia tries to keep up, modernizing its nuclear weapons so it will not fall behind. New START was not renewed, and even before then there were calls for the United States to build a much larger nuclear force. Defense expenditures in Russia remain elevated, squeezing out funding for R&D and education, further undermining any pretense by Russia to compete technologically in the global knowledge economy. Russia continues along its former path, at times reaping what American historian William Fuller [called](#)³⁰⁵ “the advantages of backwardness,” such as retaining military mass in case of any renewed conflict in Ukraine. Russia also has disadvantages, such as the persistent decline in immigration and difficulty retaining highly educated workers with ever larger proportions of spending devoted to the military. Combined with its demographic headwinds, Russia suffers a steady, gradual decline in relative power and influence. In this scenario, after several more years of indecision, China decides not to go ahead with the Power of Siberia 2 in view of its accelerated implementation of wind and solar renewables, as well as nuclear energy. A new leader in Beijing replacing Xi wants to decrease tensions with Washington and puts pressure on the Putin government to lessen tensions too.

GREAT PATRIOTIC WAR AGAINST THE WEST

A Sino-American war over Taiwan breaks out and becomes geopolitically interconnected with Russia's war in Ukraine, similar to the links between the European and East Asian theaters in World War II. Global economic disruption greater than any since the Great Depression and diplomatic strife between the United States and its European allies ensues. Meanwhile, Putin realizes, like many autocrats before him, that loyalty alone will not bring victory in a sustained high-intensity conflict. He thus provides Russian technocrats greater control over the military and across the government.

A REBORN RUSSIA

After Putin leaves the scene, a more technocratic leader takes over. A cease-fire is established, and a peace settlement is reached. The more technocratic leader wants to bolster the Russia economy, in part, by easing tensions with the West so that Western sanctions are removed, and Russia has access to Western investment and technology. The new leader also seeks to bolster relations with the Global South, along with maintaining good relations with China. As Russia turns toward the East and South, it reinvests in education and R&D, attempts to lure back technically skilled Russians by promises of more economic freedoms encouraging entrepreneurship while remaining still authoritarian. High-end trade relations with Beijing remain strong, allowing for continuing technology transfers from China.

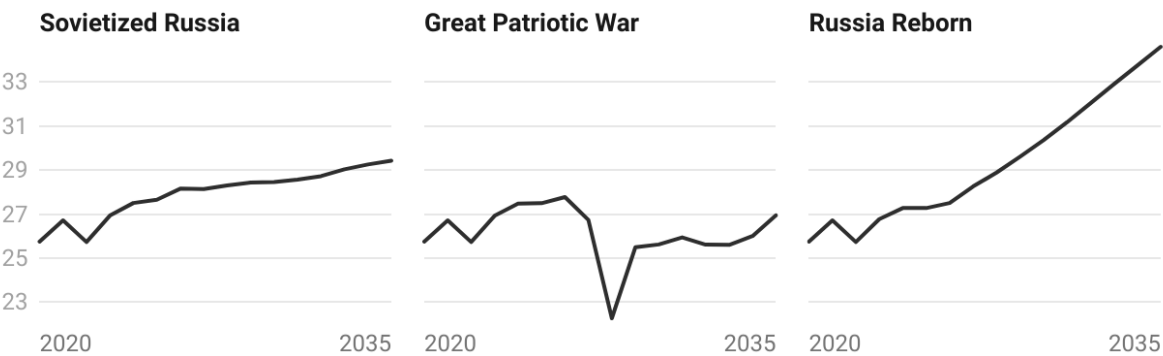
FORECASTS

Russia's outlook for GDP at purchasing power parity varies considerably across all scenarios. In the most optimistic scenario presented here, a Reborn Russia results in GDP per capita growing a decade from now to nearly \$10,000 (2017 dollars) higher than at the start of its full-scale invasion of Ukraine. The losses in and long recovery from a Great Patriotic War would mean a Russia in 2035 at the same level of economic well-being than today. A Sovietized Russia's long-term economic prospects would be less dire, but the country's economy would still be relatively stagnant during the next decade.

Across all three scenarios, Russia's GDP at purchasing power parity per capita is forecast to remain higher than that of the original BRICs countries. However, only in a Russia Reborn scenario would the gap between Russia on the one hand and Brazil, China, and India on the other not narrow. In other words, the relative hierarchy of Global South countries in terms economic well-being would be unlikely to change with a Russia Reborn. In the other two scenarios, Russia's relative economic stature would be diminished.

Russia's GDP per capita (thousands)

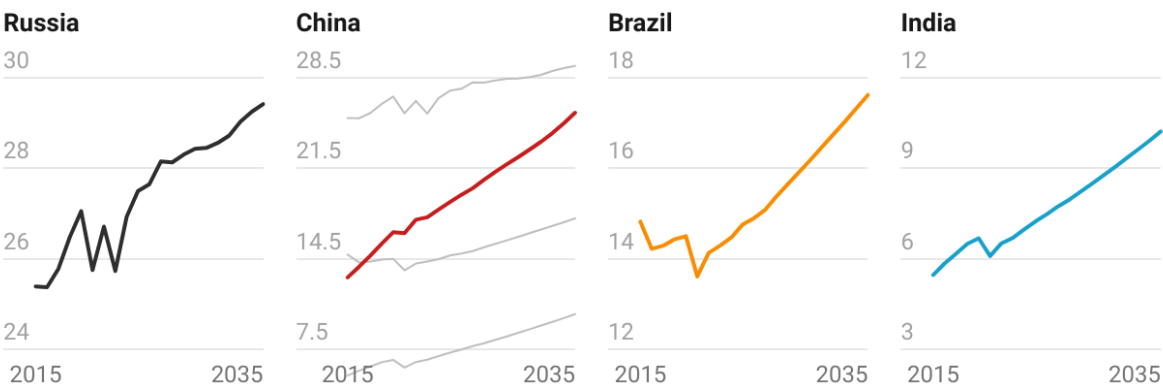
At purchasing power parity, 2017\$



Forecasts from International Futures, version 8.36
Created with Datawranner

Sovietized Russia

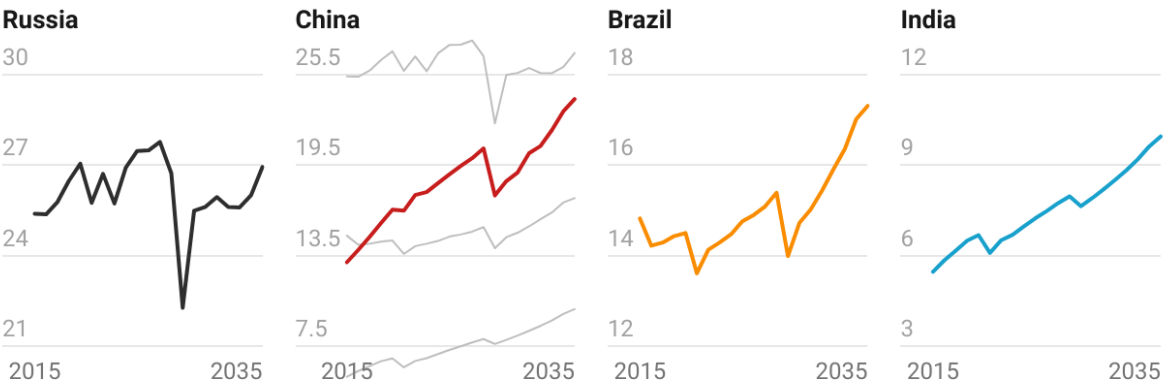
GDP per capita at purchasing power parity, 2017\$



For context, all four countries shown in the panel for China. Forecasts from International Futures, version 8.36
Created with Datawranner

Great Patriotic War

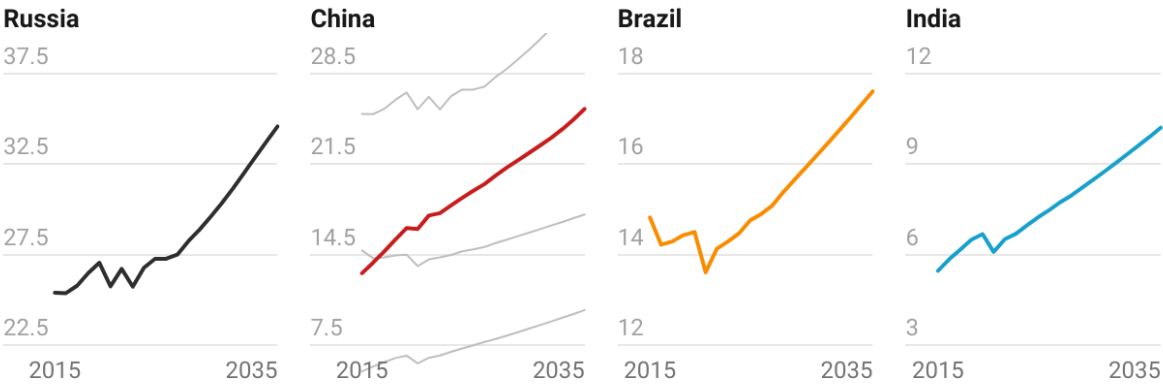
GDP per capita at purchasing power parity, 2017\$



For context, all four countries shown in the panel for China. Forecasts from International Futures, version 8.36
Created with Datawrapper

Russia Reborn

GDP per capita at purchasing power parity, 2017\$



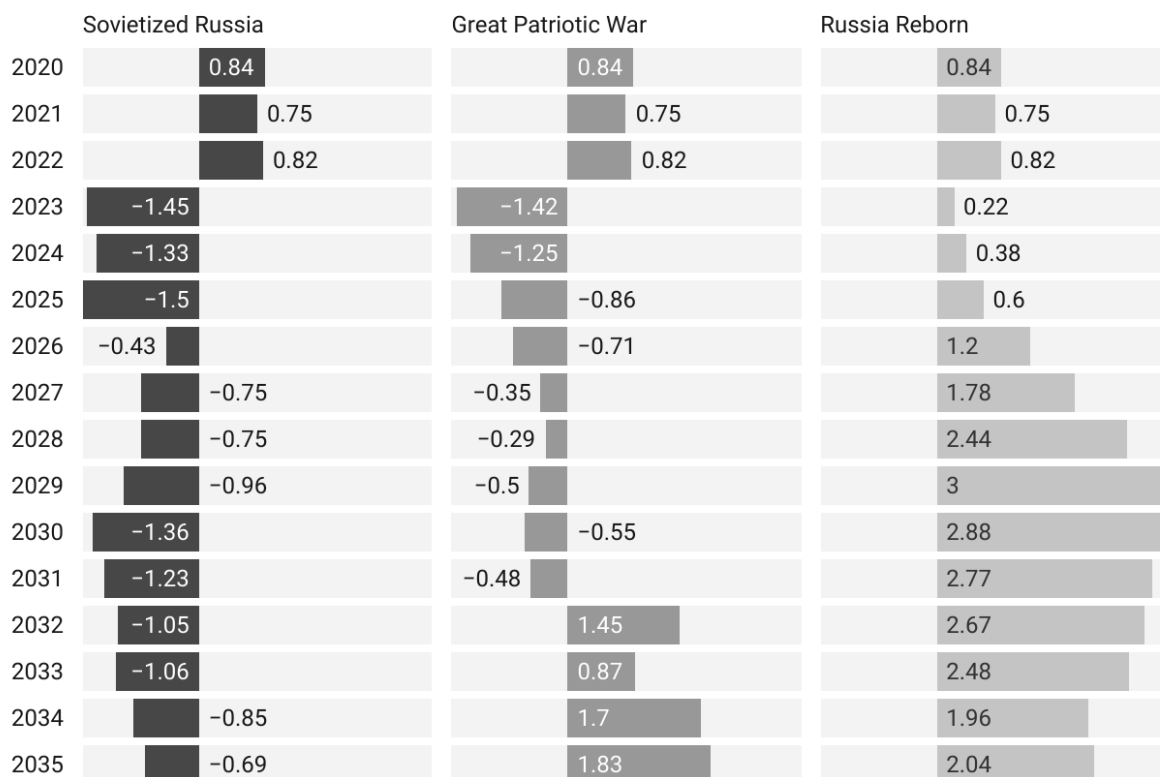
For context, all four countries shown in the panel for China. Forecasts from International Futures, version 8.36
Created with Datawrapper

The trajectories across all three scenarios are a product of the authors' modeling assumptions, which lead to varying prospects for capital, labor, and multifactor productivity. Only with a Russia Reborn does labor productivity, as calculated by labor's contribution to GDP, meaningfully increase in Russia from 2025 through 2035. Growing from a present estimated value of roughly \$25,000 per capita, labor productivity in 2035 is forecast to be roughly \$36,000 per capita in this scenario. A Great Patriotic War sees undulations produced by the authors' scenario assumptions with a net neutral effect by 2035, and a Sovietized Russia sees a marginal increase in labor productivity—from roughly \$25,000 to roughly \$28,000 per capita—across the decade. Meanwhile, the 2025-35 change in capital productivity, as measured by value added per unit of capital stock, could see a 10% decrease in a Sovietized Russia or increase by 11-12% with a Great Patriotic War or a Reborn Russia.

The most significant wildcard is the latter of the three productivity categories forecast here: multifactor productivity, which describes a collection of technological, management, and other inputs into economic growth that have historically determined countries' levels of economic vitality. Single-year changes in multifactor productivity growth range from an estimated 1.5% reduction of GDP growth at the beginning of a Sovietized Russia or a boost in GDP growth by as much as 3% (in addition to growth from labor and capital) once the benefits of a Russia Reborn begin to manifest. Cumulatively, economic growth by 2035 relative to 2025 will be 10.8 percentage points lower in a Sovietized Russia relative to a world with neutral multifactor productivity dynamics (in other words, where only capital and labor determined growth), 3.5 percentage points higher given a Great Patriotic War, and 27.6-percentage points higher with a Russia Reborn. (For reference, *Current Path* forecasts in the International Futures tool version 8.36 project a 12-percentage point cumulative increase in GDP due to multifactor productivity growth from 2025 to 2035.) In these scenarios, varying degrees of good or bad governance and technological transfers from abroad, particularly from China, explain much of these dynamics.³⁰⁶



Multifactor productivity growth in Russia

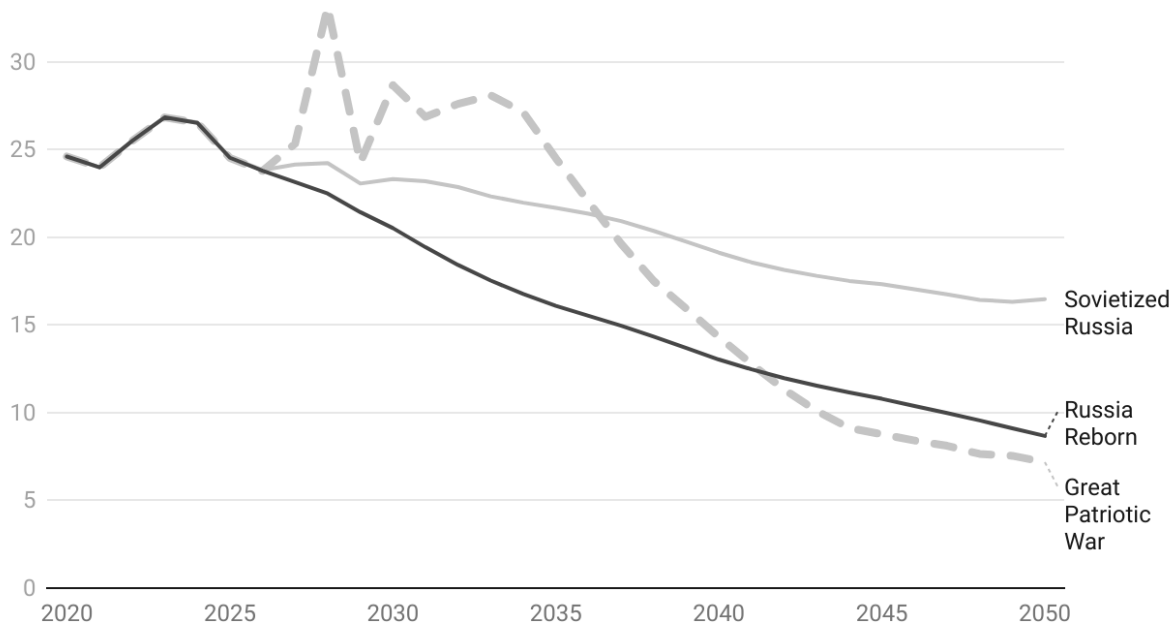


Forecasts from *International Futures*, version 8.36

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Each scenario also corresponds with varying dependence on energy exports—gradually decreasing fossil fuel export dependence with a Sovietized Russia, more rapidly decreasing fossil fuel dependence with a Reborn Russia, but the country remaining very much dependent on oil rents following a Great Patriotic War through 2035. Until this fossil fuel dependence decreases substantially, Russia’s economic fate will continue to be at the mercy of global oil prices, as it has often been in recent decades.

Russia's energy exports as a percent of GDP

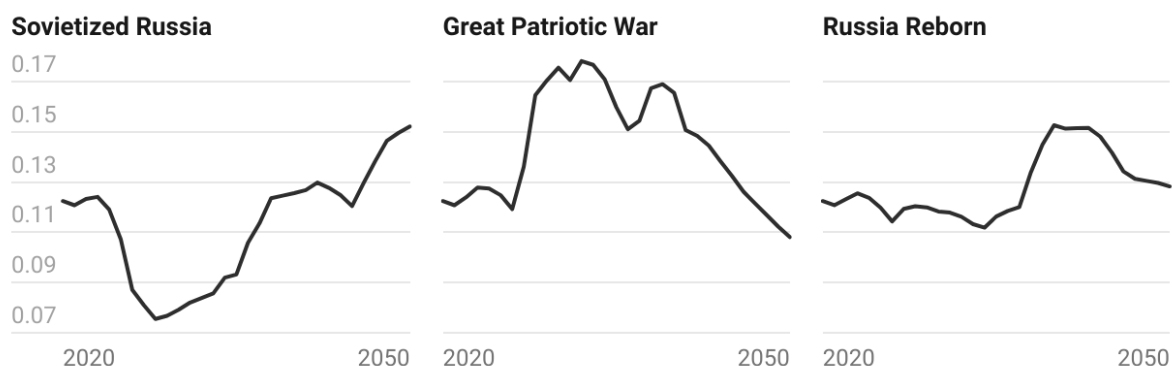


Forecasts from *International Futures*, version 8.36

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These and other shifts all translate to persistent, relatively high energy dependence on sales to China, particularly at the height of a Great Patriotic War against the West. That said, while China's influence capacity in Russia is forecast to remain high, even where tensions arise between the present-day "[priority partners](#)³⁰⁷," Xi and Putin the projections do not suggest that Russia will become a Chinese vassal state similar to Belarus's role vis-à-vis Russia today. In each scenario, Russia's relationship with China remains imbalanced even in the long run, owing to China's continued military and economic growth, but some of this effect is mitigated by diversification of Russia's inward and outward geopolitical influence portfolio across the Global South.

Net Chinese-Russian Formal Bilateral Influence Capacity



Frederick S. Pardee Institute for International Futures' FBIC Index values for China in Russia minus those for Russia in China. Forecasts from International Futures, version 8.36

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With respect to Russia's influence abroad, its position on the world stage is presently in decline. But with a Reborn Russia, Russian influence capacity abroad—as measured by the [Formal Bilateral Influence Capacity Index](#)³⁰⁸, a composite of economic, political, and security interdependence, scaled 0 to 1—could again be on the rise, at least in the Global South. That said, a return to the days of Soviet greatness and concordant leadership in Africa, for example, does not appear to be likely. This could perhaps change by mid-century, as the authors' forecasts for this scenario suggest, but this outcome remains less certain.



Russia's Formal Bilateral Influence Capacity in sub-Saharan Africa



Regional sum of Frederick S. Pardee Institute for International Futures' FBIC Index values. Forecasts from International Futures version 8.36

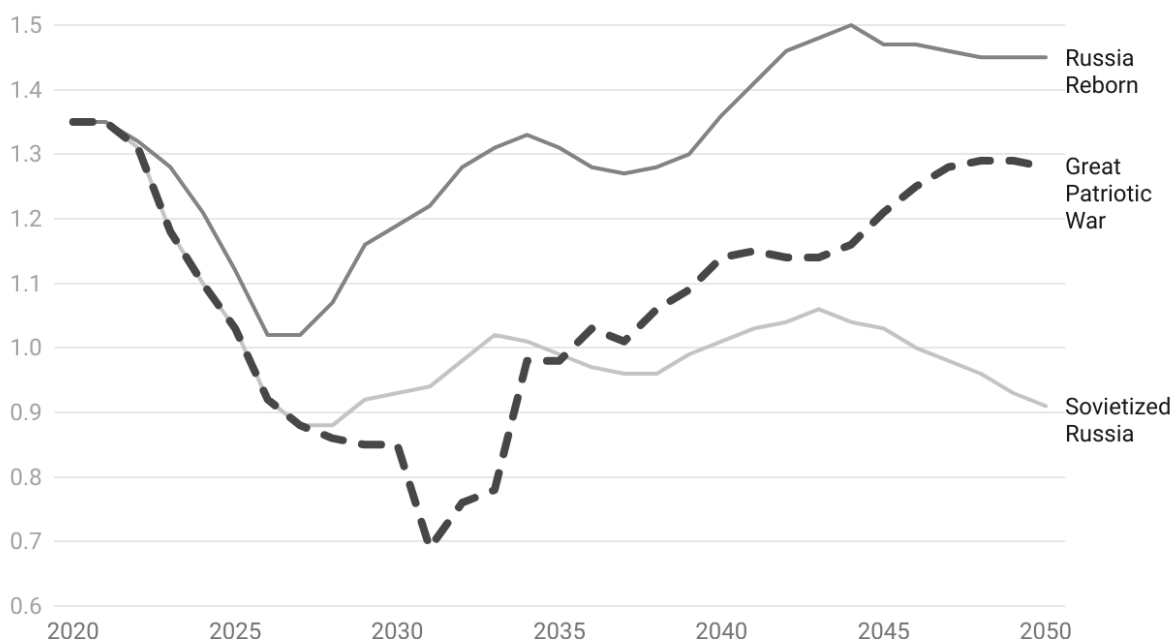
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In Central Asia, Russia is expected to sustain a hit to its influence in the wake of the Ukraine War, but this does not mean that it will entirely cede the region to China. Despite China's supposed desire to "[fill a void](#)³⁰⁹" in Central Asia, as the authors have written about elsewhere, the structural, particularly infrastructural, ties between Russia and Central Asia are substantial. Far more sizeable Chinese development projects would need to be completed than anything that has been or appears likely to be in the works today.

Similar trajectories are expected in the Caucasus. Geography—both physical and human—may not be destiny, but it does place enormous constraints on possibilities for dramatic geopolitical change over short- and medium-term time horizons.

Ironically, a Sovietized Russia bodes least well for Russia's Central Asian prospects in terms of Moscow's geopolitical influence. This is because of the heavily economic nature of present-day geopolitical competition, an area where China possesses substantial present and likely future advantages.

Russia's Formal Bilateral Influence Capacity lead over China in Central Asia



Russia's regional sum of Frederick S. Pardee Institute for International Futures' FBIC Index values minus that of China. Forecasts from International Futures, version 8.36

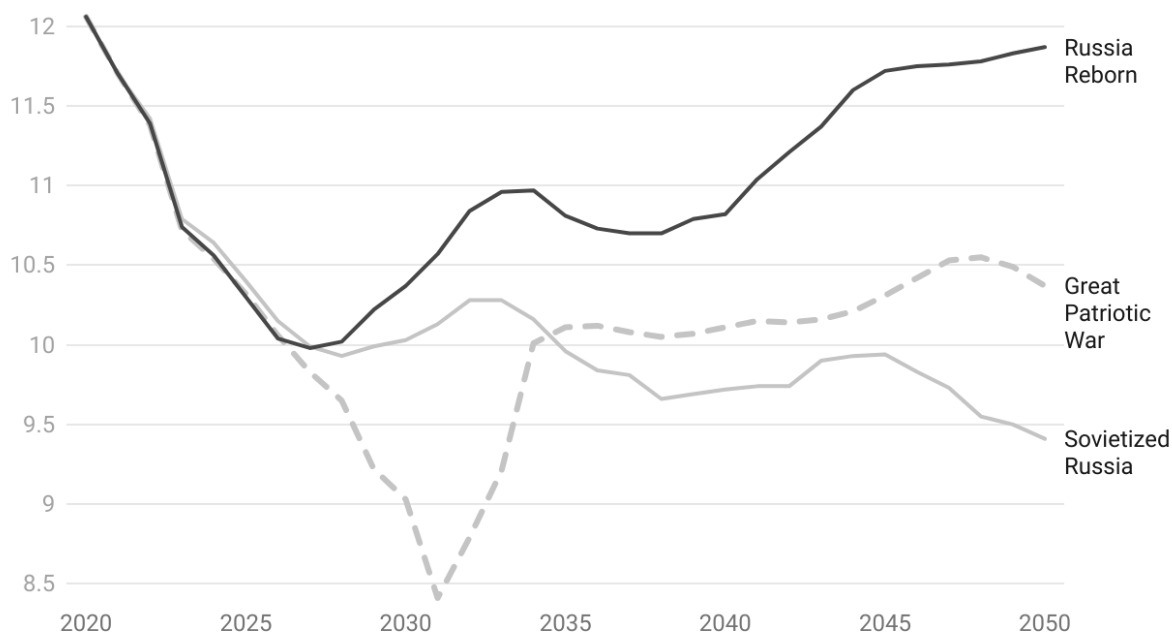
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Across the Global South more broadly, Russia's prospects are neither bright nor dull. With a Reborn Russia, Moscow could begin to reverse its gradual decline in influence capacity in non-Organisation for Economic Co-operation and Development (OECD) countries. But in no scenario explored here or in a [previous study](#)³¹⁰ is it expected to become an irrelevant—or dominant—force in the Global South in the coming years.

Globally, the story is similar. Even with countries that remain friendly with Russia despite Putin's full-scale invasion of Ukraine, [reduced Russian arms transfers](#)³¹¹ will translate into near-term losses of Russian influence capacity. The total value of Russia's global [trade in goods](#)³¹²—another key source of influence capacity—is also far below prewar levels and will take time to recover.

A Reborn Russia could return Moscow's geopolitical influence capacity to immediate post-Ukraine-invasion levels in the coming decades. (Forecasts for each scenario go out 10 years, but some longer-term implications can be drawn.) Russia's influence is unlikely, however, to return to pre-2022 levels on a global basis any sooner than mid-century. This is especially so for Russian influence capacity in Europe and the broader Global North, where it will take time to rebuild ties—and thus interdependence—even if desired by Moscow.

Russia's global Formal Bilateral Influence Capacity

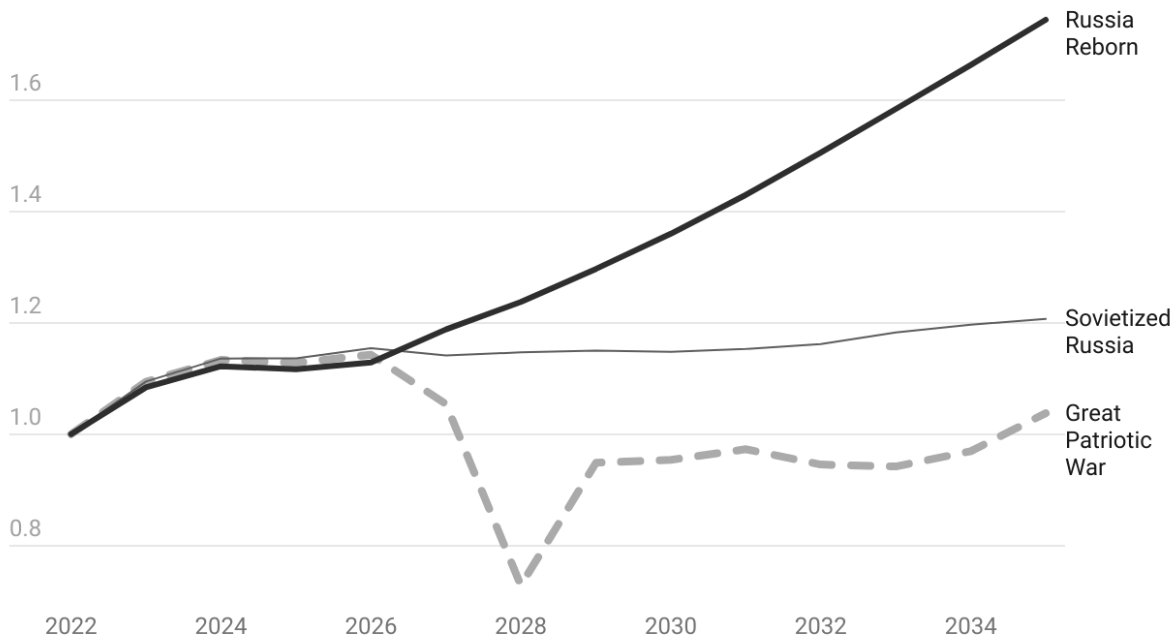


Global sums of the Frederick S. Pardee Institute for International Futures' FBIC Index. Forecasts from *International Futures*, version 8.36

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As measured by material dimensions of national power, Russia similarly is not projected to return to the early Cold-War era of Soviet glory. In absolute terms, anticipate Russia's "net resources"—a [measure of national power](#)³¹³ popularized by American political scientist Michael Beckley, consisting of GDP times GDP per capita—can be expected to increase by more than one-and-a-half times if the country is Reborn. A Sovietized Russia or one emerging from a Great Patriotic War with the West will see very little increase in absolute terms. In relative terms, where Russia's material resources are stacked against all others, only a Reborn Russia would not mean a substantial, persistent decline in Russian national power as a share of global power.

Changes in Russia's global power relative to 2022

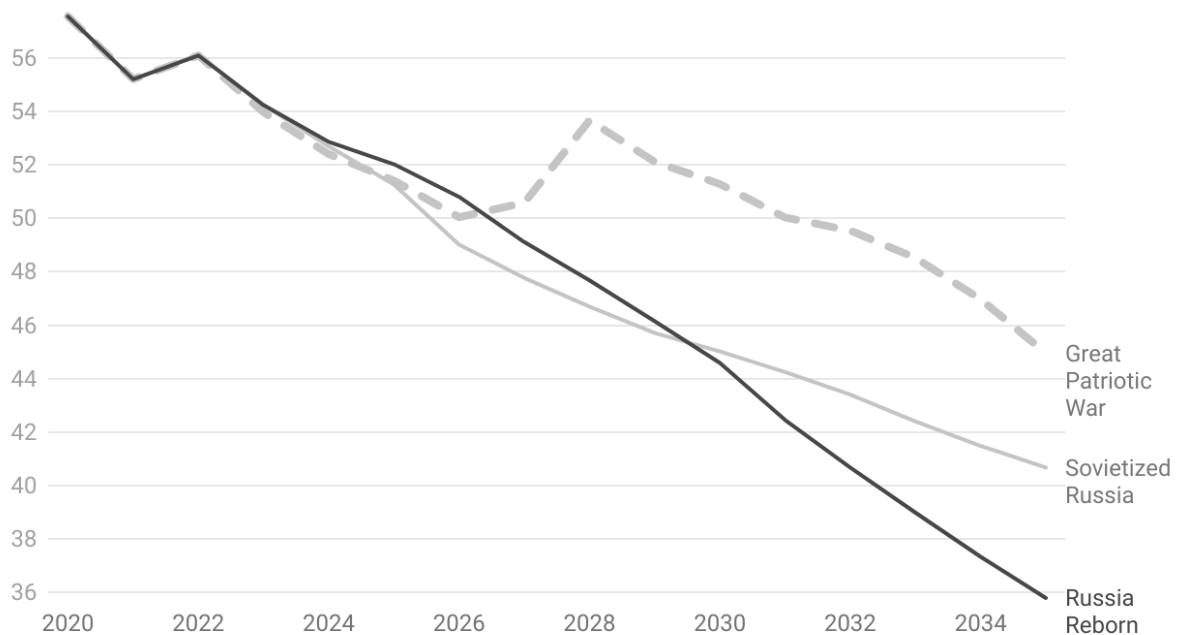


As measured by Beckley's (2018) measure of GDP at PPP times GDP at PPP per capita, indexed to 2022 = 1.
Forecasts from *International Futures*, version 8.36

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Fortunately for the Russian people, regardless of whether Russia regains its great power status, the general quality of life across a host of measures is forecast to improve in the long run. While short-term disruptions and crises could upend progress, the general structural trend is that children experience less malnutrition, more people have access to safely managed sanitation, and overall human development – including education, incomes, and life expectancy – is projected to improve.

Number of people (in millions) in Russia lacking access to safely managed sanitation

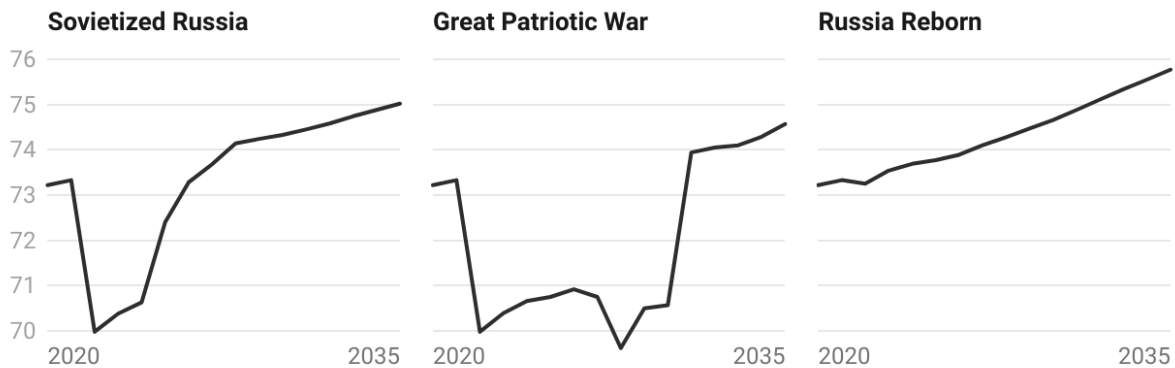


Forecasts from *International Futures*, version 8.36

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This is not to say that Russia will not face significant challenges. The difference between a world in which Russia is rebuilding after a Great Patriotic War and that of a Russia Reborn would mean ten million more Russians would lack access to safely managed sanitation in 2035. It would mean 29,000 more Russian children under the age of five suffering from severe, acute malnutrition in 2035. And it would mean an average Russian life expectancy that would be drastically reduced in the early years of a transition to a Sovietized Russia and during the height of what would almost certainly prove to be a deadly Great Patriotic War with the West.

Average life expectancy in Russia

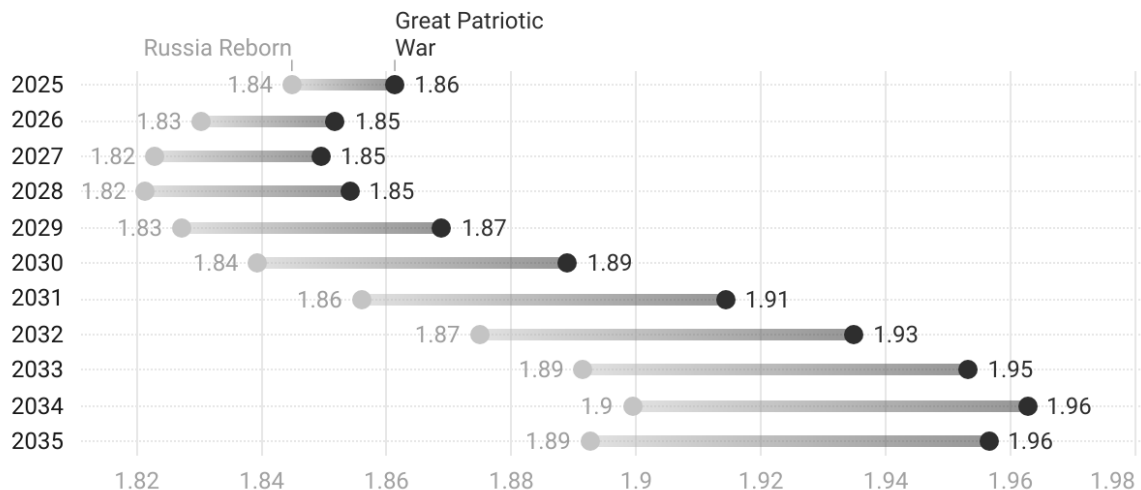


Forecasts from *International Futures*, version 8.36
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Even if it avoids the worst of these scenarios, the demographic and other pressures discussed above will continue unabated absent a dramatic shift in migration patterns. Near the end of the present decade, dependency on working-age individuals by the youth and elderly in Russia is expected to reach its peak, while the size of Russia's labor force continues to shrink. All but the most able technocrats will struggle to keep Russia's economy growing apace, manufacturing humming along, and consumer confidence high.

Working age population relative to elderly and children

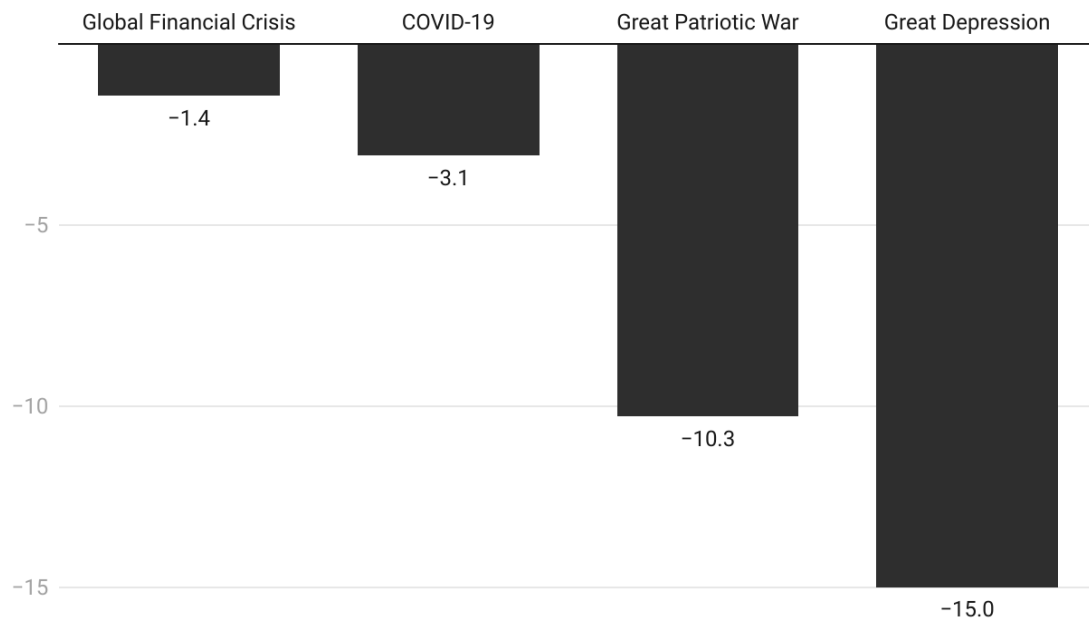
Range from minimum to maximum value across scenarios



Forecasts from *International Futures*, version 8.36
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For the rest of the world, however, some scenarios are clearly more hair-raising than others. A Great Patriotic War with the West would not only risk a global nuclear war, but even if that were avoided, the global economic consequences would likely be devastating. The scenario modeled here provides what may be an optimistic assessment given its lack of societal spillover effects and other less quantifiable disruptions that a world war would bring. Even without these additional effects, global GDP could be expected to decline by more than 10% in the first year of the war—a decline more than three times as severe as that which occurred during the COVID-19 economic shock in 2020 and approximately two-thirds as severe as the Great Depression.

"Peak-to-trough" global GDP decline (%)



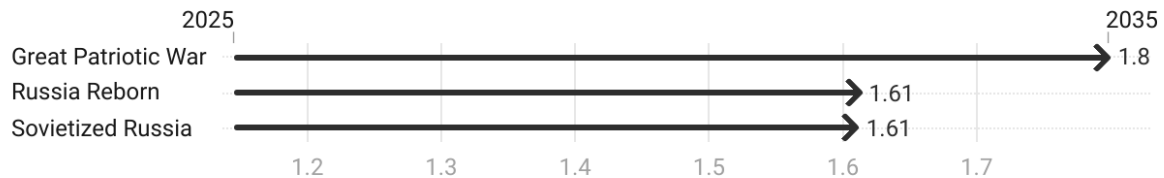
Historical data from the World Bank and Eichengreen's Hall of Mirrors (2015). Forecast from International Futures, version 8.36

Created with Datawrapper

Moreover, a global war would probably involve an extraordinary increase in demand for fossil fuels to transport weapons, personnel, and equipment. As a past example, French oil imports increased from 276,000 tons in 1914 to 1 million tons in 1918—a nearly fourfold increase from the beginning to the end of World War I.³¹⁴ During World War II, the German military's petroleum use grew from 3 million tons in 1940 to nearly 4.8 million tons in 1944.³¹⁵ Increases in energy demand of these magnitudes would accelerate the increase in global average temperature over the next two decades. All scenarios presented here push the world 2 degrees Celsius above [pre-industrial levels](#)³¹⁶ (which were approximately 0.5 degrees Celsius lower than the 1990 average used as the International Futures tool's base value for comparison). However, the seemingly small difference of an additional 0.2 degrees Celsius following a Great Patriotic War could have exponentially more harmful impacts if a climate tipping point is crossed, [where](#)³¹⁷ "every tenth of a degree of warming matters, but as you get warmer each increment matters more."

Global temperature change by 2035

Degrees Celsius above 1990 global average



Forecasts from *International Futures*, version 8.36

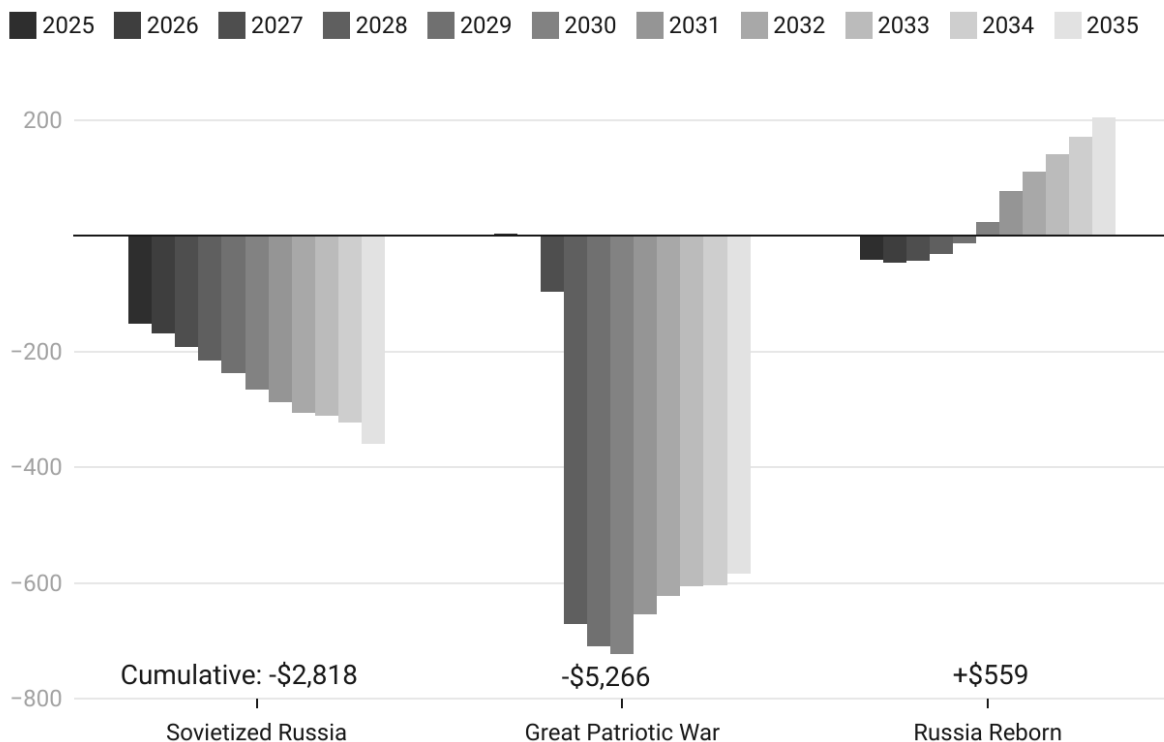
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While a marginal impact relative to the other expected economic and human costs of such a war, the forecasted increase in global temperatures following a Great Patriotic War would place ecosystems near—and maybe past—potential [tipping points](#)³¹⁸, where an extra quarter of a degree could make a difference in the survival of species and persistence of glaciers and Arctic and Antarctic ice sheets.³¹⁹

More immediate and perhaps as dire for the Russian economy are the potential consequences of a [military Keynesianism](#)³²⁰. Across two of the three scenarios forecast here, Russia could be expected to face serious strains on public and private health and education spending. Cumulatively, per capita spending on health and education in Russia would be lower by more than \$5,200 in a Great Patriotic War scenario. This may not seem like much, but as of 2021, annual Russian per capita health expenditures were less than \$1,000 [according](#)³²¹ to the World Bank. As of 2016, expenditures per student were less than \$5,000 for nontertiary education [according](#)³²² to the OECD – a number that would appear much smaller if expanded to a total population-based per capita measure. Still, across none of the scenarios forecasted here is the Russian economy projected to reach the breaking point faced by the Soviet Union after decades of double-digit military spending.

Difference in Russia's health and education spending per capita relative to the current path with peace in 2025

in constant 2017 U.S. dollars



Forecasts from International Futures, version 8.36

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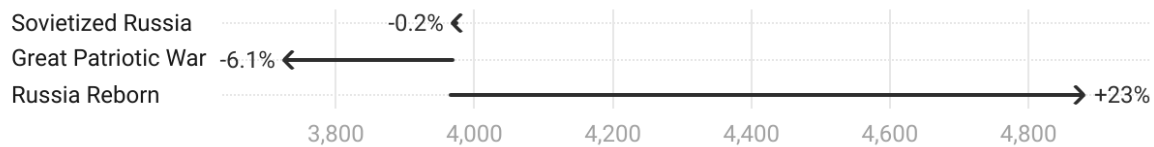
Following the conclusion of its war in Ukraine, or in a more dire scenario, the end of the Great Patriotic War, the Russian economy will face the separate but related challenge of reconversion to a civilian-focused economy. This is the flip side of its successful, earlier transition to a [war economy](#)³²³.

The United States faced similar troubles during and following World War II. In 1943, University of Massachusetts at Amherst Professor Byrd L. Jones [notes](#)³²⁴, “Liberal economic advisers anticipated widespread unemployment when military orders declined, despite persistent labor shortages in some areas. They therefore sought an early rebuilding of civilian output and nondefense employment.” These advisers ultimately lost that debate, and while military manufacturing waned late in the war, reconversion to civilian manufacturing did not occur until after the fall of Nazi Germany. Partly as a result, the U.S. economy shrank in [real terms](#)³²⁵ by 1% in 1945, 11.6% in 1946, and another 1.1% in 1947.

Neither the IMF’s short-term nor projection nor the [International Futures tool’s long-term forecast](#)³²⁶ suggests such a slump is coming for Russia. As Russia’s Central Bank governor, Elvira Nabiullina, has deftly [demonstrated](#)³²⁷, Russian policymakers have many tools in hand, including interest rate hikes and adjusting capital requirements for banks, to address the challenges posed to Moscow by the war in Ukraine and associated sanctions. Russia’s economic complexity relative to its current GDP per capita also suggests that Russian GDP per capita is poised to grow from now through 2032 faster than nearly half of the 87 countries [analyzed](#)³²⁸ by the Observatory for Economic Complexity, including the UK, Canada, and the United States. While these signs do not preclude an economic slowdown, they do not suggest that a rapid decline or collapse is imminent.

However, as discussed in the technical limitations sections that follows, such sudden slumps can be difficult to predict at the macro level. Many other factors aside from Russia’s post-Ukraine war recovery will play a large role in determining economic growth, including questions related to governance amid a transition to a Sovietized Russia or a burgeoning trade with the Global South in the successful Russian Rebirth.

Russian GDP growth from 2025-2035, in PPP terms



Forecasts from *International Futures*, version 8.36. PPP = purchasing power parity, constant 2017\$.

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B. Technical Limitations

Like any forecast, the [International Futures](#)³²⁹ tool forecasts presented in the scenario analysis above are a product of model assumptions and data inputs. Scenarios allow the authors of this study to interrogate and adjust some of these assumptions, but they provide far from a comprehensive picture of Russia’s plausible futures. Rather than seeking to predict the future, the purpose of these scenarios is to improve understanding about how the world works and how certain developments could unfold. The authors are not saying “this will happen.” Instead, the authors are saying “if” certain assumptions hold true, “then” certain primary, secondary, and tertiary effects are likely to follow.

Keen observers will note some differences across scenarios prior to the present year, 2025. This is intentional because fully reconciled data for many variables forecast in *International Futures* are only presently available through 2022. In addition, Russia is probably already headed down a future path closer to one of the scenarios presented here relative to the others—but which path that is will only fully be clear in hindsight.

In a similar capacity, the International Futures tool has been applied by a variety of organizations, including the [African Union](#)³³⁰, U.S. [National Intelligence Council](#)³³¹, and [various](#)³³² UN [offices](#)³³³. It has been thoroughly tested and is constantly updated to better reflect national and international development trajectories and international relations dynamics. Still, it comes with limitations.

The country-year structure of International Futures forecasts omits the possibility of intra-year variation. By focusing on the country as the primary unit of analysis, the critical role of nonstate actors is not directly represented – though savings, investment, and other activities at the firm and household level are represented at the macro level in the tool’s social accounting matrix. Providing one of the most comprehensive, if not the most comprehensive, simulation of macro-level interactions within and across 188 countries, the social accounting matrix allows labor and capital to reallocate relatively freely, a strength that can also come with drawbacks. Specifically, it can sometimes imply smoother economic transitions following exogenous shocks or rapid social or political transformations (e.g., the sudden end of a war) than may be the case in reality. When this is the case, additional frictions can be simulated through scenario assumptions. Benchmarking such assumptions against unprecedented events can be difficult but is not impossible.

Given its country-year focus, International Futures also does not explicitly account for leader behavior. We can simulate some behavior through scenarios, but unexpected behavior is, by definition, difficult to anticipate. If Putin were to ignore the advice of senior Russian economists, for example, he could drive the Russian economy into a more dire situation than may have otherwise been the case. During [past military buildups](#)³³⁴, “variation in leaders’ preferences over how to pay for defense and the interdependencies and dynamics that characterize the guns–butter–growth system” have led to nonlinear, conditional effects on countries’ national economies. Russia’s economy has thus far held stronger than expected in the face of unprecedented Western sanctions following its 2022 invasion of Ukraine. This could change in the face of radical, unwise policy choices.

International Futures modeling can be used to simulate other micro-level shifts via scenarios, but only through macro-level proxies. What, for example, would be the economic impact if China decides not to move forward with the Power of Siberia 2 natural gas pipeline? What will be the loss of growth potential for Russia? In an optimistic scenario for Russia, Power of Siberia 2 could offset the potential \$1 trillion in losses in energy trade with Europe by 2030 [projected](#)³³⁵ by the International Energy Agency. With only roughly \$1.6 trillion energy exports forecast for Russia across that time in a current path scenario, a \$1-trillion-dollar loss would be massive. Of course, Russia could find other outlets for its energy exports even in the absence of Power of Siberia 2, as it has found [outlets](#)³³⁶ and [workarounds](#)³³⁷ to cope with Western sanctions thus far. We seek to approximate these and similar effects in the scenarios presented above, but naturally a fair degree of uncertainty remains. The value of these scenarios, however, is in the development of and comparison among them, allowing for better planning for the future.

Endnotes

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- ²⁰ A carbon sink is a natural or artificial reservoir that absorbs more carbon (CO₂) from the atmosphere than it releases. The ocean and forests are the world’s biggest carbon sinks. Soil can also absorb a significant amount of carbon.
- ²¹ Nneamaka Ilchukwu and Sajal Lahiri, “Renewable-energy consumption and international trade,” *Energy Reports* 8, 10624-10629, DOI: <https://doi.org/10.1016/j.egy.2022.08.209>.
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- ²⁴ Anastasia Stognei et al., “How Russia is using nuclear power to win global influence,” Financial Times, June 20, 2024, <https://www.ft.com/content/7110fc18-5a31-4387-9f4c-0cc5753d050a>.
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