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## **Endgame in Ukraine: how could the war play out?**



Russia's failure to secure a swift win opens a range of possible outcomes

Henry Foy in Brussels and Demetri Sevastopulo in Washington 9 HOURS AGO

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Western intelligence officials had predicted victory for Russia in less than a week after it invaded Ukraine. But more than a fortnight later Moscow and Kyiv remain locked in a bloody battle for control.

Ukraine is mounting a stronger than anticipated defence and western countries are supporting it with [arms supplies](#). Meanwhile, Russia's campaign has been beset by strategic errors, logistical shortcomings and intelligence blunders that vastly underestimated Ukrainian capabilities. [Diplomatic efforts](#) to pause the fighting have so far failed.

With Russia failing to secure a swift win and President Vladimir Putin's endgame unclear, western capitals are discussing a range of scenarios for how the conflict could progress, people involved in the discussions told the Financial Times. We outline some of the possibilities below.

## Russian victory, Zelensky government toppled

Despite Moscow's failure so far to make the headway it expected, the majority of western officials and analysts believe their initial assessment — that Russia will win a comprehensive victory — remains the most likely outcome, given its overwhelming military power.

But Putin will pay a far higher price than he initially calculated, both in terms of military losses and the reputation of his armed forces, say analysts. The civilian death toll will also be much higher than anticipated as Russia turns to more indiscriminate bombardment and deploys arms such as cluster munitions and thermobaric weapons.

Most analysts expect that after taking control, Russia would replace President Volodymyr Zelensky's government with a pro-Moscow administration. That could lead to some form of western-backed Ukrainian government-in-exile based outside the country and a prolonged insurgency inside Ukraine.

“If his goal is to impose some kind of puppet regime . . . it's pretty evident by the response of the Ukrainian people that they will never accept that,” Antony Blinken,

US secretary of state, said this week. “If he tries to enforce such a puppet regime by keeping Russian forces in Ukraine, it will be a long, bloody, drawn-out mess through which Russia will continue to suffer grievously.”



President Volodymyr Zelenskyy could be left governing a rump Ukrainian state in the west or be toppled entirely © Umit Bektas/Reuters

## Partial Russian victory, Zelensky government left with rump state

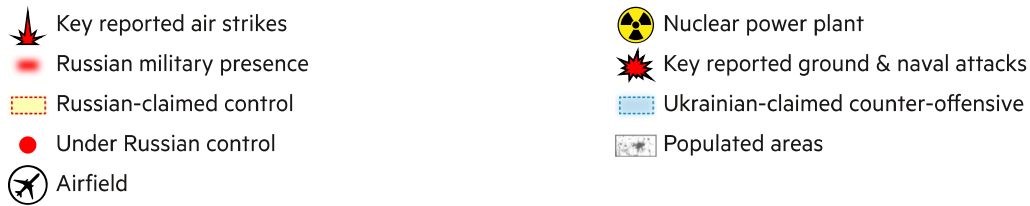
Zelensky has rebuffed offers from western powers to evacuate him from Kyiv, reportedly retorting that he needed “ammunition, not a ride”. But many defence and intelligence officials say a potential retreat to western Ukraine — where Russia has so far made no attempt to seize territory — is a potential endgame. They have mooted Lviv, close to the Polish border, as a possible new capital for a rump Ukrainian state.

Russia’s invasion strategy, in which firepower has been concentrated on Kyiv to the north and Ukraine’s eastern and southern regions, suggests that may also be seen in the Kremlin as an acceptable outcome.

Putin’s rambling essay on Ukraine’s past and its relations with Russia, published last year and seen by many as the Russian president’s historical justification for the invasion, hinted at a partition of the country between its more Russian-speaking east

and Europe-focused west.

## Latest troop movements and locations of attacks



Sources: Institute for the Study of War , AEI's Critical Threats Project, WorldPop, FT research • Map shows events on Mar 10

\* Crimea was annexed by Russia in 2014 but this is not recognised by the international community © FT

In contrast to Russia's struggles in the north and east of the country, its forces that invaded from Crimea — the Ukrainian peninsula annexed by Russia in 2014 — in the south have made major gains along Ukraine's Black Sea coast. If Russia were to attack and capture the port of Odesa, Ukraine's third-largest city and long identified by Nato as a potential Russian target, it could cut off a rump Ukraine from the sea, crippling a crucial export route.

But few think Putin would settle for failing to capture Kyiv or to topple the Zelensky government, given his stated aim to “demilitarise” the country and wrench it from its EU and Nato membership ambitions.

## Negotiated settlement, no overall control

Talks between Ukraine and Russia since the invasion began have mainly focused on specific humanitarian issues such as evacuation corridors from besieged cities or short-term ceasefires. The failure of almost all of those ceasefires to hold — and reports of [Russian shelling](#) and mining of roads designated for civilian evacuation — does not bode well for a negotiated settlement.

In [talks in Turkey](#) between the combatants’ foreign ministers — the most senior-level negotiations so far convened — on Thursday, Russia’s Sergei Lavrov denied Moscow had attacked Ukraine and claimed the US was funding biological weapons research in the country. Dmytro Kuleba, his Ukrainian counterpart, said seeking ceasefire promises from Lavrov was impossible as “there are other decision makers for this matter in Russia”.

Zelensky’s deputy chief of staff, Ihor Zhovkva, said this week Kyiv was “ready for a diplomatic solution”, provided Russia withdrew its troops. But while Ukrainian officials have suggested a deal on the status of Crimea and pro-Russian separatist-controlled regions in the east could be feasible, Kyiv has ruled out Russia’s broader demands that it become neutral and give up its military capabilities.

But some form of settlement could tempt both sides if the war became a quagmire where both made little progress and suffered mounting losses. The question would be whether a ceasefire would enshrine Russia’s gains so far or mean that Putin pulls back troops to a defined area.

But western officials say anything short of a full Russian withdrawal would mean that crippling economic sanctions against Moscow were retained. “We keep tightening the noose,” said one. “Putin cannot hope for a fait accompli and for the world to go back to some kind of [normality]. There has been an irreversible change.”

## Russian retreat, Putin toppled

Ukraine’s resistance so far has raised the possibility that Kyiv could continue repelling Russian efforts to seize key cities, especially if western weapons supplies continue to bolster the army’s capabilities, some observers argue.

Such a stalemate, and the huge impact of western sanctions imposed on Russia in recent weeks, has prompted western officials to speculate that Putin himself could be a casualty of a failed invasion. They argue that the Russian president, who has ruled for more than 22 years, might be toppled by Kremlin elites, or by Russian military or security officials angry at his handling of the war, or by a groundswell of protest among Russian citizens furious at falling living standards.



Police detain a protester at an antiwar demonstration in Moscow. Analysts say public uproar might eventually threaten Vladimir Putin's regime © AFP via Getty Images

Victoria Nuland, a Russia expert and undersecretary for political affairs at the US state department, argued this week that the key to ending the conflict in Ukraine was increasing opposition to Putin inside Russia.

“The way this conflict will end is when Putin realises that this adventure has put his own leadership standing at risk with his own military, with his own people, that he is haemorrhaging the lives of the people of Russia, the army of Russia and their future [for] his own vain ambition,” Nuland told the Senate foreign relations committee.

However, Putin's grip on power is arguably stronger than it has ever been, thanks to draconian new legislation in effect outlawing independent media in Russia and leaving Kremlin-controlled outlets as the sole source of information.

## Broader Nato-Russia war

Some officials caution that the conflict may not be contained in Ukraine. They warn

that weapons shipments to Kyiv by Nato member states and crippling sanctions imposed on Moscow have raised the risk of spillover to neighbouring countries, a step that could drag Nato into direct conflict with Russia.



Ukrainian forces examine newly arrived weapons. Some officials warn that Nato arms shipments run the risk of spillover conflict in neighbouring countries © Genya Savilov/AFP/Getty Images

The alliance has been at pains to demonstrate that it is not directly engaged in the conflict. The alliance does not co-ordinate weapons supplies by Nato member states to Kyiv, while Nato has refused to set up a no-fly zone in Ukraine. Such a move would be both practically as well as politically impossible, alliance officials say, with Russia's air defence capabilities meaning Nato jets would be attacked almost as soon as they took to Ukrainian airspace.

Yet the risk of escalation remains. Dmitry Peskov, Putin's spokesman, said this week that plans — mooted by the west but now ruled out — to supply Kyiv with Polish [MiG fighters](#) would be a “very undesirable and potentially dangerous scenario”. In turn, Jens Stoltenberg, Nato's secretary-general, has warned Russia that attacks on western supply lines to Ukraine would represent an escalation.

Putin last month warned countries that sought to “meddle” in the conflict of “consequences greater than any you have faced in history” — [a threat](#) widely seen as a reference to potential use of nuclear weapons. This was followed by his decision to put Russia's strategic nuclear forces on a higher level of readiness

Russia's strategic nuclear forces on a higher level of readiness.

Nato, meanwhile, has increased [troop deployments](#) in the Baltic states and other members near to Russia, and alliance officials have warned of the potential for Putin to provoke Nato members to distract the west from the Ukraine invasion.

“Putin wants less Nato, he’s getting more Nato,” Stoltenberg said this week. “He wanted to divide us, he is getting a more united alliance.”

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