



The Ukraine War Has Become A Waiting Game

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The trajectory of the war in Ukraine, now in its fourth month, can be characterized by one word: patience.

The early phases of the conflict saw an unprecedented show of Western unity against Russia's aggression, buoyed by Moscow's dramatic military missteps and battlefield blunders, as well as by Ukraine's surprising strategic and informational competence. There can be little doubt that, if Russian forces had managed to rapidly overrun Ukraine's capitol, Kyiv, or other major cities, as many had expected, the global conversation would have rapidly shifted toward pressing Ukraine into some sort of accommodation with the Kremlin.

But Moscow's offensive didn't go according to plan, and the sputtering Russian war effort provided an opening for successive rounds of U.S. and European sanctions that have cumulatively devastated the Russian economy, caused the country's stock market to tank, precipitated an exodus of foreign corporations and wiped out decades of post-Cold War economic progress. As yet, however, those measures have not caused the Kremlin to reverse course or give up on its war aims.

So Europe is now ratcheting up the pressure still further. Late last month, after weeks of deliberation and debate, the European Union passed a sixth package of sanctions targeting Russia. The new measures include a phased oil embargo that would curb nearly all European imports of Russian oil by the end of this year. Clearly, the hope in Brussels and other EU capitals is that, over time, this added pressure will blunt Moscow's war effort by finally making continued aggression against Ukraine a financially and politically unsustainable venture.

Moscow, however, is playing a waiting game of its own. Russia is waiting to see whether the early, unified Western response flags as time goes on, as political disagreements and a desire for comity blunt European support for Ukrainian resistance.

Indeed, signs of such fatigue are already beginning to show. At the most recent World Economic Forum in Davos, Switzerland, former secretary of state Henry Kissinger made headlines when he counseled Ukraine's leadership to do whatever it takes, including giving up territory, to make peace with the Kremlin in the near future. Kissinger's formulation may have been extreme, but the general sentiment is now being echoed in more than a few quarters in the West, where the need to give Russia some sort of an "off ramp" has preoccupied experts and policymakers.

That seems to be precisely what Vladimir Putin is banking on. Having massively miscalculated in his assumptions about Ukraine and the prudence of waging war, Russia's president is left with few ways to end his conflict while saving face. A Russian retraction of forces or an outright public admission of failure could, quite literally, have fatal consequences for Russia's commander in chief. The best the Kremlin can hope for is that, with enough time and incremental gains by Russian forces, European resolve will flag, its support for Kyiv will crumble and "conflict fatigue" will prompt its diplomats to propose solutions that could be seen as a political victory for Moscow.

The Kremlin might be right. The longer the conflict, the higher the collateral costs—including on the global food situation, which has worsened dramatically in recent weeks as a result of Russia's blockade of Ukrainian grain exports. As those costs rise, so too will Western desires for an end to the conflict, even if it means prodding Kyiv to make unpalatable compromises.

Or so Vladimir Putin hopes. Western leaders, meanwhile, are counting on their latest sanctions to at long last exert enough pressure on the Kremlin to cause it to fundamentally change course.

Then, of course, there is Ukraine itself. Its president, Volodymyr Zelensky, has vehemently rejected the suggestion that he should sue for peace with the Kremlin, arguing that doing so would be tantamount to a betrayal of the Ukrainian people under his charge. His stance is doubtless informed by recent domestic polling which indicates that the majority of Ukrainians are prepared to keep fighting until they manage to take back territories seized by Russia. The Ukrainian government, in other words, believes that it has the resolve and military capability to outlast Russia's offensive.

A great deal hinges on who ends up being right.