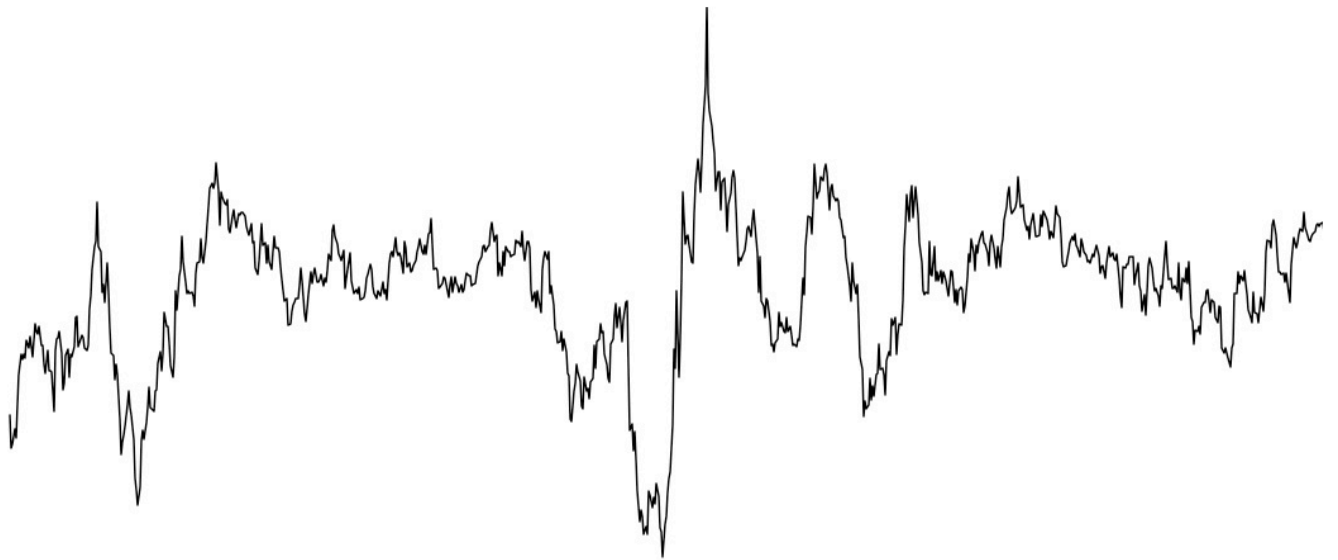


ALPHA SOURCES

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DANGER

What's happening in Ukraine is important. The fog of war remains thick, but the incoming news is increasingly clear. [Ukraine's counteroffensive](#) is progressing more quickly than even the most optimistic experts had predicted. The latest reports suggest that Ukraine is on the brink on retaking Donetsk, and its airport, which would be extraordinary. There are now signs that Ukraine's success on the battlefield is [being admitted on Russian state TV](#).

Assuming this news out of Ukraine is even partly true, we are now, in my view, in a very dangerous phase of the conflict. I am saying this precisely because Ukraine's offensive itself is morally and politically unchallengeable. Ukraine has a right to defend itself, and to exploit its military initiative. Considera-



tions about Russia's potential response to what can only be described as a humiliation are absent, in both Kyiv and Western capitals. Such considerations might arise soon enough, but for now the sentiment is clear. Russia is getting a good beating and it had it coming. I wholeheartedly agree.

We must also consider the peril, however, that a battered and bruised Russia acts out of desperation. A Russia that acts with its back against the ball is a dangerous Russia. Granted, Moscow could end up digging an even bigger hole for itself, in military terms, with its next steps, though that wouldn't make it any less dangerous in my view. Even if, as many hope, Putin is put out to pasture, or more likely in the ground, a humiliated Russia and a palace coup in Moscow would be an unpredictable situation. It could easily deliver the West from the ashes into the fire, from the point of the view of the conflict with Russia.

FOUR OPTIONS FOR RUSSIA

According to Danish military expert Anders Puck Nielsen, who has consistently been one of the best analysts on the war in Ukraine, Russia now has [four options](#) (link in Danish). These follow logically from assuming that Russia's forces in Ukraine are in trouble. 1) It can mobilise for war, which would be equivalent to an admission that subduing Ukraine militarily requires more resources and assets on the battlefield. 2) It can put pressure on Belarus to open a new front in the north of Ukraine, anticipating that this would take the sting out of the offensive in the east, as Kyiv is forced to divert forces to the north. 3) It can admit defeat via a tactical retreat, in effect reducing its presence in eastern Ukraine, and hope to consoli-



date in a smaller area, likely to the south. 4) Or it can escalate via a tactical nuclear strike, either on one or more of Ukraine's major cities, or large troop concentrations.

Only one of these options amounts to de-escalation, and I fear Russia is incentivised to choose the path of escalation, initially. For starters, anything else, quite frankly, would be embarrassing, domestically and internationally, and Russia is not one for being embarrassed. Secondly, escalation would be the only way to test Kyiv's resolve to keep fighting not to mention the resolve in the west to support Ukraine with arms.

So, what will Russia do? Let's start with the most dangerous of all; a nuclear strike in Ukraine. This would be an extremely dangerous path of escalation for Russia, and I doubt that it will come to this. While such a move, in a strict sense, would be a show of strength—after all, Ukraine would not be able to strike back—it would also be an act tantamount to desperation. Worryingly, however, I see two incentives to go down this path. Firstly, there is a good chance that it would break Ukrainian resistance, or the west's commitment to stay in the conflict on Ukraine's side. Secondly, Russia would be fairly certain that NATO would not retaliate in kind.

The second option is further mobilisation. It is generally understood that this would be tantamount to an outright declaration of war, in effect mobilising the entirety of Russia's armed forces. I wonder, however, whether Russia can throw more resources into the battle without a declaration of war. I do not know the answer to this question, but it seems clear that Mr.



Putin is keen on maintaining the increasingly thin propaganda veil that this is not war, but merely an isolated and easily winnable skirmish against an inferior opponent. In any case, throwing more resources into the fight seems like the most obvious route for Russia, as I see it. It is far from certain that it would offer much of an advantage. Even if Russia mobilised in full tomorrow, it would take time to bring military assets to the most challenged positions in Ukraine. This, in turn, means that by the time Russia is ready to move it might find that it has to re-invade large parts of earlier occupied areas, from a weaker position than in the beginning. This seems entirely unpalatable to me, but if Russia doubles down, it makes sense that this is the way it does it.

The option to draw Belarus into the conflict seems like the proverbial galaxy-brain option for Russia, if it can be pulled off. It would be unpleasant for Ukraine's armed forces to contend with another front in the north, relatively close to the capital. From Russia's perspective it would give Ukraine something to think about, and the cost would be relatively small, given that Belarus would be doing the fighting. The key question, which I cannot answer, is whether this is a realistic option. Can Russia bully Belarus to put skin in the game? If it can, does Belarus have the ability to start a quick and competent offensive? My sense is that the answer to the first question is yes, probably, while the answer to the second question is much less clear.

This leaves us with the fourth option for Russia, which we all hope that it chooses. This would be to concede that it has been caught napping in the east, and to consolidate in the



south. Interestingly, it seems as if Ukraine's quick progress on the battlefield in recent weeks is because it successfully tricked Russia to expect an offensive, primarily in the south, leaving the north-east part of the front thinly manned. A big battle in the south may yet happen, and if it does, the concentration of Russian troops there would make it a more difficult one. But in the meantime, the switch and bait has allowed Ukraine to make quick progress starting in Kharkiv, on to Izyum and now in Donetsk. From this perspective, and if Russia feels confident in the south around Kherson, it is conceivable that Moscow will focus its efforts there. Note that this is also relatively close to Crimea, which Russia likely will seek to retain, at all costs.

DANGER

Almost all wars win end with some form of negotiation, often as a placeholder for a surrender/retreat by one of the parties. The same will happen in Ukraine, eventually. At this point, however, it is difficult to see how either side has an incentive to seek out a solution at the negotiation table. Ukraine has the bit between its teeth, and it will keep going. Meanwhile in the west, the major powers ultimately have their thumbs on the scale in terms of whether Ukraine can keep fighting. But I detect little in the way of a desire to back down here either. Meanwhile in Russia, the war is fast becoming a humiliating disaster. The best possible outcome would be if Russia accepted this, and attempted what would, at this point, be an ungraceful exit. But Russia almost surely won't choose this option. It can't choose this option. For that reason, Ukraine's counteroffensive, however uplifting, also spells danger.