



# To the point!

Cross-Asset- and Strategy-Research

## If Ukraine loses, the EU loses too

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### The EU's long-term coherence depends on military support now

The war in Ukraine is entering its third year. Few of you would probably have expected on February 24, 2022 to ever read such a sentence. And I wouldn't have thought I'd have to write it either. Initially, many military strategists predicted a start-finish-victory for Putin. After the Red Army's military fiasco in the advance on Kyiv and the imposition of sanctions against Russia, expectations turned to: "Russia won't be able to hold out for long."

Neither of these things happened. Instead, after initial territorial gains by Russian troops, a grueling trench warfare ensued in which neither side has been able to achieve a decisive breakthrough. But this balance of horror is starting to tip. The Ukrainian troops are exhausted. At the weekend, President Volodymyr Zelensky disclosed for the first time an official figure of how many Ukrainian soldiers have been killed so far in this war: 31,000. This might be more of a lower limit. According to media reports, the number of casualty figures on the Russian side is much higher. Nevertheless, Moscow seems to have the momentum on its side right now.

#### The West's support is insufficient

Most notably, Ukraine is increasingly lacking in military equipment. From the beginning of the invasion, Kyiv has relied on arms supplies from Europe and the USA. This dependency has become its Achilles' heel, even if the David Ukraine continues to face the attacks of the Goliath Russia unflinchingly. The reckless blockade policy of the Republicans in the US Congress, inspired by Donald Trump, is particularly threatening. A bill for additional military aid has been stuck in D.C. since November. The inten-

### The war is shifting: Ukraine under pressure

#### Military Commitments since the war started

	USD Bn.	% of GDP
USA	46,3	0,2%
Germany	19,4	0,5%
U.K.	10,0	0,4%
Denmark	9,2	2,5%
Netherlands	4,9	0,5%
Norway	4,2	1,0%
Poland	3,3	0,5%
Sweden	2,2	0,4%
Finland	1,8	0,7%
Czech Rep.	1,4	0,5%
Estonia	1,0	2,9%
Lithuania	0,9	1,5%
Slovakia	0,7	0,7%
Italy	0,7	0,0%
France	0,7	0,0%
Latvia	0,4	1,1%
Spain	0,4	0,0%
Belgium	0,4	0,1%
Austria	0,0	0,0%
Hungary	0,0	0,0%

Source: [Institut für Weltwirtschaft](#), LBBW Research. Share of GDP refers to cumulative commitments as a percentage of 2021 GDP.

tion is partly to weaken Joe Biden and thwart his reelection prospects. But also, because Trump sees theaters of war beyond the Atlantic as a purely European affair. As the table above shows, Washington has been by far the most important supporter of Ukraine since the start of the war. To completely replace US military aid in 2024, Europe would need to double its current weapons deliveries.

### Europe's ability to act is in jeopardy

Europe recently increased its financial aid to Kyiv. This will maintain ongoing public operations. But the war will be decided on the front lines. Military aid is needed there, and it continues to flow too sparingly to offset Russia's growing military advantage. The German government cannot be blamed here. Germany is one of the most important supporters. But from many other members of the European Union, actions don't follow words.

This is not only bad for Ukraine. It's also bad for the EU. The old EU countries in Western Europe do not sufficiently recognize the existential significance that the eastern EU members attribute to Russia's expansionist tendencies. In the event of Ukraine's defeat, there is a risk that the member states on the EU's eastern flank, from the Baltics to Bratislava, will not forgive their Western European peers for not having sufficiently countered the perceived Russian threat. Then, not only would Ukraine's attempt to approach the EU have failed. The EU itself would be left more bitterly divided.

Europe's already hampered ability to act collectively would be impaired even further. With Trump at the gates, nobody in Europe can truly want that. The war is about more than Ukraine. It is also about a strong Europe in an increasingly unpredictable world.

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## Ukraine as political hostage of the US election

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## Kyiv's defeat could divide Europe

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