

Ukraine: Are We Headed for a Frozen Conflict or Bigger War?

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Steve Odland: Welcome to C-Suite Perspectives, a signature series by The Conference Board. I'm Steve Odland from The Conference Board and the host of this podcast series. In today's conversation we're going to talk about the current status of the conflict in Ukraine and where things could go from here.

Joining me today is Dr. Lori Esposito Murray, who is a global affairs consultant now. Recently she was the senior fellow for national security and managing director of CEO programs at the Council on Foreign Relations. And prior to that, she was our very own president of our Policy Center at the Committee for Economic Development here at The Conference Board.

Lori, that's a lot of titles, but you are an expert on all things geopolitics and especially Ukraine. Welcome.

Lori Murray: Thank you Steve. It's good to be here for this very important topic.

Steve Odland: Lori, over the past several years, unfortunately, we've been talking about this conflict and how it's been developing, where it could go, but it seems like we're in a new era here. Before we dive into the current status, I thought it would be interesting just to go back and give us a thumbnail history of Ukraine because this is an ancient region and borders have changed over the years and so forth. Help ground our listeners in the history.

Lori Murray: The history is really important mostly because a distortion of that history is underpinning Putin's illegal invasion of Ukraine. It's all founded in his perception of the history, what he's sharing with the Russian people in terms of Ukraine's history.

What's critical here is that Ukraine, which over the centuries has been really tugged and

pulled and a part of many historical state actors in Europe-- as a large part of Europe was-- and there's a long history of turmoil over Ukraine's sovereignty. But it has really had a strong national identity, even if not a nation state, which it declared in 1918 to 1921 as a result of World War I and the self-determination that President Woodrow Wilson was very much supportive of. And then, of course, its declaration as an independent nation in 1991. It really starts with a ninth century Slavic state with Kyiv as the capital called Kyivan Rus. It was actually founded by the Vikings.

Steve Odland: Yeah. Rus is R-U-S and that's where Russian came from.

Lori Murray: And that's the tug and pull here, where Putin sees that history as the beginning of Russia and Ukraine sees that history as the beginning of Ukraine.

Ukraine is in the whole disruption of the maps of Europe throughout the Middle Ages. It falls under the control of the Mongols, then becomes a part of the Grand Duchy of Lithuania and Poland. It then becomes a Cossack state under Russian protection. You've got the Ottoman Empire, which had parts of modern-day Ukraine. And then the Russo-Turkish Wars in the late 1700s, when the Russian Empire under Catherine the Great and the Hapsburg monarchy basically partition Ukraine and have parts of Ukraine.

It's after the collapse of the Russian Empire that Ukraine declares its independence in 1918 and, as I mentioned, this is when World War I is ending. President Wilson, who's a very prominent player, as we all know, in the peace treaty after World War I self-determination of nationalities. Ukraine declares its independence, was independent until 1921 when the Bolshevik Revolution takes over the Soviet Union.

Soviet history is actually really fascinating in terms of Ukrainian nationalism because the Bolsheviks were really concerned about the non-Russian national movements and Ukraine was one of them. They set up these socialist republics and Ukraine is one of the four socialist republics that are part of the Soviet Union, with Russia being one and Ukraine being one. Putin actually criticizes the Bolsheviks, in his interpretation of history, as actually creating Ukrainian nationalism.

This is a problem for Stalin, who has been quoted by analysts as being pathologically suspicious of Ukrainian nationalism. There were many purges. Interestingly, when Khrushchev takes over, he's trying to decentralize the power of the Soviet Union and he actually transfers Crimea to Ukraine.

And you have basically the outlines of what has become Ukraine as a nation state, which it declared in 1991 when the Soviet Union collapsed.

Steve Odland: There was a lot there, Lori, and thank you for that overview. I do think it is important for people to understand. You could actually make the case that the Kyivan Rus-- which you pointed out was settled by Swedish Vikings as they came down from the Nordic states-- then took over and settled Russia. You could argue that the beginning of Russia and Ukraine were at the same time by the same people. And the question on all

these kinds of conflicts is, where is the beginning? And everybody chooses a different beginning. And I think this is part of what we've talked about over time, that people keep anchoring back to a different beginning.

Lori Murray: What's really the most important takeaway here is throughout this entire history there is a Ukrainian language. There's a strong sense of Ukrainian nationalism. It's a real concern, as I mentioned, of Stalin in the beginning of the Soviet Union, to actually crush that nationalism.

Ukrainians maintain a very strong sense, with their language, of being a non-Russian Ukrainian nation. That's the really critical point here in terms of, as we're talking about the tensions between being as a nation, the strong sense of nationalism, and the problems that the Soviet Union and now Putin is dealing with in terms of what is the role of Ukraine in Putin's view in terms of his vision of Russia.

Steve Odland: Ukrainian nationalism goes back a thousand years so it's very deep rooted. Let's go to this current conflict then. You could argue that this started really back in 2014 when Russia invaded Crimea. Talk about what happened then and then how that leads us to where we are today.

Lori Murray: Ukraine declares itself an independent nation with the collapse of the Soviet Union, and basically you have the Ukrainian government really trying to balance East and West, the tug and pull, given its very central location and which has really marked its history as being this important connective point between East and West.

You have Ukraine, as a national government, really balancing that until 2013, when President Yanukovich who is a pro-Russian head of Ukraine, makes the decision to not become part of the EU. This leads to a major, tens of thousands of people, major revolution happening. It's called the Maidan Revolution in 2013, in November. That leads to a number of people getting killed, revolutionaries getting killed. They want to get rid of Yanukovich, they want to be part of Europe.

In February 2014, Yanukovich leaves and flees to Russia and you have a pro-Western government takeover, so as opposed to this balancing act prior to Yanukovich's rule, this balancing act of East and West, you have a pro-Russian and then you have a pro-West government takeover.

He leaves in February and in March Russia, Putin annexes Crimea. You see this major use of force in terms of dealing with this issue really sparked by Ukraine determining that, first it was going to be pro-Russian and then it was going to be pro-West and the revolution to be more pro-West.

You have then Putin moving pro-Russian forces, little green men without Russian insignia on their uniforms, into parts of Donetsk and Luhansk. And you have a simmering war taking place in the eastern part of Ukraine. You have Russia annexing Crimea, you have sanctions.

You have China and Russia then trying to sanction proof their economies after this major rupture in Ukraine and Crimea, and working toward and enhancing their effort to become sanction proof in case of any further sanctions that may actually take place because of their policies.

And you have this simmering conflict really taking place in Europe. The French and the Germans try to get involved and solve it with a ceasefire and the Minsk Accords, which fail. And President Zelensky comes to power in 2019, and then you have Putin making his fatal decision to actually invade Ukraine thinking he can take it over in four days.

Steve Odland: It starts with the switch in leadership in Ukraine from a pro-Russian to a pro-Western government, at which point Russia defends their bases in Crimea by taking over that peninsula. The West really didn't react to this, Lori. They had a chance to say, stop, this is not right. But they let it happen.

Lori Murray: Yeah. The sanctions at the time because of the annexation of Crimea were really not very severe. They did over the years inhibit or hurt Russian GDP growth but not in particularly dramatic or significant ways.

And they were nothing like the sanctions that were imposed after the Russian invasion of Ukraine in February 2022. What you see happening is Putin loses control of Ukraine when Yanukovich flees.

Steve Odland: And the West kind of signals by their weak reaction that, okay, we will tolerate this. We don't really care about Ukraine. And then you've got this big invasion. What was the reaction of the West on the invasion of the Donbas?

Lori Murray: That was incredibly significant and I think you cannot underestimate the role that the invasion and the West's reaction has played in terms of both accelerating what we're seeing as the end of the international order as we've known it since World War II, and also being a prime mover in ending that international world order.

You have Russia invading a country, just ignoring international law, sovereignty. You have major sanctions that are placed on Russia with the support of 30 nations led by the US. They're really significant financial sanctions, including kicking Russia out of the SWIFT payment system, which is how transactions are happening globally, mostly in US dollars. You see the violation of international law of sovereignty. You see the crack, this major fissure happening in terms of the economic sanctions on Russia and dividing the world really into spheres. And Russia and China. And then of course, the axis with Iran and North Korea developing even stronger.

This, both economically in terms of seeking further allies to keep Russia afloat in terms of the US dollar as a transactional currency, which it at some point it will affect its value as a reserve currency, with Russia needing to use other currencies in terms of transactions. The corruption happening with the illegal transit of Russian oil, which also affects the

global economy and the sustainability of the global economy. So you can't underestimate the impact that Ukraine has had in very much ending the world order as we knew it, playing a very significant role.

Steve Odland: Okay, so where are we today? What does Russia control and what does Ukraine still control?

Lori Murray: We are in a war of attrition and Russia has really held the military initiative in the battlefield since January of 2024. But the gains are so insignificant and the casualties are so high: they're estimating by the end of the spring there'll be 2 million casualties, most of which or a large portion of which are Russian casualties.

Russia basically controls 20% of Ukraine. But a significant figure is that since 2022, it has only gained 12% of that territory. The 20% that it controls includes Crimea and what it controlled in the Donbas area. And since 2022 its only gained 12% of Ukrainian territory. It's actually the slowest gain in territory in any major war. It's really a creeping in terms of Russia's, although it's been successful and has been considered to have the initiative. It's just creeping in terms of acquiring of territory and estimated to be 15 to 70 meters or 50 feet per day in their most prominent offensives.

Steve Odland: Yeah. So the Donbas, just to remind people, are these far Eastern provinces that border Russia today. Ostensibly it gives them a land corridor down to the Black Sea and to Crimea.

Lori Murray: Exactly.

Steve Odland: They've controlled this pretty much. And so the 12% that's flowed a little bit in the last three plus years have been on the margin around that.

Lori Murray: We should add Zaporizhzhia and the nuclear plant, which is also very significant since that's the nuclear power plant that feeds a lot of Europe.

Steve Odland: So you've got this situation where it just appears to be siege warfare, right?

Lori Murray: Yeah. A war of attrition. A a devastating war of attrition. And it's interesting in terms of how Russia's actually prosecuting the war. There is this land grab attempt that's very slow moving and historically one of the slowest- moving land grabs in the history of war. But it also is devastatingly focused, with drones and missile attacks, on really breaking the infrastructure, the ability to heat and provide electricity to Ukrainians-- before the latest attacks, it was down to 60% of Ukraine was able to have electricity-- and break the will of the Ukrainian people through human rights abuses. And these bombardments on Ukrainian infrastructure.

Steve Odland: Okay, we're going to take a short break and be right back with more of our conversation and specifically talk about where things are going to proceed from here.

Welcome back to C-Suite Perspectives. I'm your host, Steve Odland from The Conference Board, and I'm joined today by Dr. Lori Esposito Murray, former president of the Committee for Economic Development of The Conference Board.

Okay, where are we going from here? What are Russia's stated intentions? What are they saying they want to do and do you agree that's actually what they mean? Or is this just going to drag on forever?

Lori Murray: Russia's intentions have pretty much stayed the same since the invasion. Prior to the invasion, in August Putin had actually sent a message to the military, which was made public, in terms of the role of the importance of Ukraine and the role of Ukraine in Russian history, and as part of Russia. Putin's intentions, Russia's intentions are pretty much the same. As far as Ukraine is concerned, it sees Ukraine as really a part of Russia, should be a part of Russia. It's part of Putin's larger goals of reestablishing the prestige and really the borderlines of what the Soviet Union was, which he sees as the heyday of Russian power. One of the most devastating, the collapse of the Soviet Union, being one of the most devastating moments in Russian history. He sees this and he explains it. And the Russians have argued in these negotiations in terms of this really being a conflict with the West. It's Russia versus the West.

Ukraine is this central linchpin in that fight as Ukraine should be a part of Russia. And it has already annexed the Donbas region that we're talking about. Crimea, wants that recognized internationally. But this is the linchpin of Russia's battle with the West.

Steve Odland: I think that your point is important here about the stated intentions being to put the Soviet Union back together, including all of Ukraine. But then it is puzzling why this has been static for the last three years and what really is going on. Now there are also settlement proposals on the table. And Zelensky, President Zelensky of Ukraine, supposedly has agreed to a fair amount of that. This is being led by US envoys. Can you just summarize where those discussions are?

Lori Murray: So it really took off with the US presenting a 28-point peace plan, which was criticized by the Europeans and by the Ukrainians as being very pro-Russian in terms of allowing Russian territorial gains and even the areas that they hadn't, were really appealing to Russia and what Russia had wanted. And there's been a pullback. Europe has been involved, the Ukrainians have been involved and we're engaged in very serious negotiations which have now become trilateral.

It's the US, it's Russia, and it's Ukraine involved in these talks as of the past couple of months. That's a really significant move. It's a really significant change and I think we should be looking at these negotiations as important, significant, and with a potential for resolution. And I underscore potential for resolution.

What you have is Zelensky has basically, the couple of major points in terms of addressing Russia's concerns, ?Zelensky said that he will have an election, that he probably won't be running, have an election after a peace agreement is reached, or

ceasefire is reached. He will not be running again.

That's important in terms of the Russian side. The key issues though are control of land and where that stands. And also security guarantees for Russia. So Zelensky has said that they recognize that they will not be a part of NATO for a long time and Russia seems to be accepting the fact that Ukraine will be a part of the EU economically. In terms of the borders, this is a really critical issue. Whether it's the line of control, which the Ukrainian support, or whether it's the land grab that Russia is asking for, which is that it wants control of that Donbas area in the Eastern not only just control, but recognized by other nations as a part of Russia. Crimea as part of Russia. And that's a real sticking point. And then of course there's the security guarantees for Ukraine where the Ukrainians see any peace agreement as unviable unless it gets the security guarantees it needs, which includes the US, as a part of a deterrent to keep Russia from just using a peace agreement or a ceasefire, whatever you want to call this, as a way of reestablishing and rebuilding its military. The projection is it would take four or five years and Putin would be ready or Russia would be ready for another attack on Ukraine.

Steve Odland: That's not very encouraging. As part of all this, it depends on who's in office in the US, who's president, and what their attitude is. But also, what the EU is thinking. They've stepped up a little bit and provided some support but it really hasn't been overwhelming support. Then at the same time, they've had to step up to try to help bolster NATO and their commitments there. So there's a lot of demand on Europe. Where's the funding going to come from for all of this?

Lori Murray: That's a really key point since the US and President Trump have made it really clear in terms of not wanting to continue to fund this war. There's been an arrangement made where the European group of the willing have now set it up so that they're purchasing US equipment to support Ukraine, and which seems to have gotten over that hurdle. But Europe is really limited in terms of how much it can support Ukraine militarily and in terms of its own defense industrial base.

As you know, Steve, since 1945, Europe has been very much leaning on US deterrence, US military, supply, support, manpower for its own defense. And it's very significant that over the past year that they agree to a 5% increase in their GDP, but their defense industrial base isn't there.

Ukraine is really dependent on US continued military support in order to continue to fight the Russians. It's made significant advances in terms of supplying its own drones, which is really significant in this war in terms of their own industrial base. But Europe is really limited in terms of what it can do and cannot at this point really fill this gap if the US isn't engaged.

Steve Odland: Let's do it the flip side. Been sitting there almost like trench warfare here for over three years. Why doesn't Russia just do a big offensive and get it over with? Is it because they don't want to or because they can't?

Lori Murray: I think it's more because they can't. In terms of their commitment, right now Russia is highly committed to prosecuting this war in Ukraine as far as manpower is concerned. They're increasing the conscription that they're doing in terms of keeping their military able to support this war in Ukraine. It's had an impact, a negative, very negative impact on GDP and their economy and has made them extremely dependent on allies.

And here you see that the axis that developed with China, which is very supportive in terms of dual-use equipment, semiconductors, you just go down the list. Never mind the fact that China's buying Russian oil has increased its Russian oil and its trade with Russia. You've got Iran actually supporting Russia in terms of, particularly in terms of drones and now helping Russia develop its own drone industry even further. You've got North Korea supplying troops, 10,000, 14,000 troops were sent from North Korea to Russia. They brushed off their defense treaty and updated it over the past two years. And also supplying ammunition to Russia.

You've got Russia creating this axis of support and then you have this tremendous commitment to this war in Ukraine, which is, as I said, you're going to reach 2 million casualties by the spring, most of which, the large majority of which, are Russian casualties.

This has been, and never mind, we haven't even talked about again, the sanctions that are on the Russian economy. Russia is engaged, how much more it can be. It's really trying to up the ante in terms of intimidating Ukrainian society into moving toward a peace agreement that's not favorable toward them with their drone and missile attacks, which are very expensive.

And also trying to destroy the infrastructure of Ukraine by breaking the will of the Ukrainian people. They're heavily engaged in this war and it's had a tremendous impact on not only their military industrial complex but their role in the world and their role in the global economy.

Steve Odland: Just to summarize what you're saying, your belief is that Russians are mired in this because they don't have the resources to do anything more strongly. And to your point, they are relying on proxies, including the North Koreans, although that seems to have come and gone. You don't hear anything about that anymore. And then there was the Wagner Group in there, which is a private force for a long time, and that seems to have faded as well. Are there any other proxies engaged?

Lori Murray: I wouldn't say North Korea has faded. Matter of fact, Kim Jong Un has just made a major statement saying that they're going to continue their support of Russia, both in terms of manpower and in terms of military supply support. So I wouldn't say that's necessarily faded. In terms of the Wagner Group, after Yevgeny Prigozhin's attempt to do a coup against the defense ministry, not the Russian president, but the defense ministry, the Wagner Group has basically been either incorporated into the Russian military or the national guard and has pretty much disappeared as a separate force.

But Russia is really dependent on allies. It's new allies, as I was mentioning, China, Iran, North Korea in terms of support in this war, showing that it really needs that support in order to continue this war.

Steve Odland: Looking forward, wrapping this up, where does this go from here and what are the likely outcomes?

Lori Murray: I do want to mention that there is one really important deterrent to Russian expansion. The long-range attacks from Ukraine have actually been a very much concern to Putin. You can see that in his statements and I think that's serving as a deterrent in terms of Russian escalation.

So keeping that in mind, where does this go? I think there are a couple of scenarios. One is that it becomes a frozen conflict. And in the history of the Soviet Union, frozen conflicts have served Russian interests. It keeps a country or an area destabilized so it can't serve as a force against Russian interests. Gorbachev was very much involved in this, with Azerbaijan and Armenia as one frozen conflict. Georgia is a frozen conflict. The state of Georgia is the frozen conflict and Moldova. And so it could become a frozen conflict where Ukraine doesn't become involved in the West. You get a NATO rollback, so to speak, because it doesn't become part of NATO. It's a frozen conflict.

The other scenario is, as you were saying, that Russia decides to move off the frozen conflict and escalate. As I was mentioning, in terms of Russian concerns about these long-range attacks from the Ukrainians, that's a really serious issue as far as Russia's looking at its own vulnerabilities. A deterrent to that escalation is fear of further sanctions, tariffs and not in so much tariffs, but tariffs on countries that are supporting Russia, particularly in terms of buying oil. We saw this happen with India. Russia could escalate but I think there are real inhibitors to that.

The third possibility, and I think this is probably the most likely, is that the US continues. And we've seen slow progress in terms of these negotiations. I think there's enough there for both sides, Ukraine and Russia to recognize that they need to find some sort of settlement to this. On the Russian side, it's their economy. It's their ability to actually man the war in Ukraine with the losses as high as they are. With Ukraine, similarly in terms of the attacks on its infrastructure and its ability to continue fighting given the high state of losses and also US and European support, what the limitations are on that. The most likely scenario is that if the US stays committed to this process-- and I think President Trump is really committed to the goal of resolving this war or ending this war, I think it's probably one of his number-one objectives in terms of foreign policy coming into his second term-- I think if we keep plugging at it there's enough incentive there. And so long as you have the leadership to reach some sort of cessation of hostilities.

Steve Odland: So very interesting. Essentially your top prediction is that there will be some sort of settlement, which invariably would include Donbas going to Russian control for some sort of peace and there has to be some sort of security agreement with Europe and certainly involvement in trade with Ukraine.

But all of this is also dependent on US leadership. There will be a new president in a few years. If this doesn't get resolved by then, it's up in the air again, isn't it?

Lori Murray: I don't necessarily even think that full Donbas control will necessarily go to Russia but I do think there's enough incentive to find a resolution to this on both sides. There are a lot of tools. There's the Russian frozen assets. What happens to those? There's further sanctions and tariffs . President Trump did put on sanctions, even though he has been arguably moving very slowly in terms of punishing Russia. He did punish the two major oil companies of Russia in November of 2025. There are those threats hanging out there. And of course the threat of Ukrainian long-range attacks. There's enough incentive there and I think there's enough commitment on the US side. So what happens after the next election, I think that depends on who wins the next election.

Steve Odland: Yeah, of course. And hopefully it won't drag on another three years but we said that three years ago as well. Listen, lots to do here and it's not over so we'll undoubtedly have a conversation again down the road. Lori Esposito Murray, thanks for joining us today and sharing all these interesting views.

Lori Murray: Thanks for having me, Steve. Always enjoy the conversations with you. They're very insightful.

Steve Odland: And thanks to all of you for listening to C-Suite Perspectives. I'm Steve Odland and this series has been brought to you by The Conference Board.

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