

**Ukraine Forum
Conference Summary**

War in Ukraine: the battleground for the future of Europe

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Introduction

The one-day conference ‘War in Ukraine: The battleground for the future of Europe’ focused on the current situation in Ukraine on the battlefield, socially, and politically. It discussed the impact of war on Ukraine’s resilience, governance, economy, and recovery. It offered a wider geopolitical outlook stemming from the decreasing willingness of the US to prioritize Europe’s security, as well as examining how the war in Ukraine is redefining the future of warfare through the use of emerging military technologies.

This document summarizes the expert discussions and outcomes of five panel events. The recording of the keynote speech and the first panel is available on the [conference page](#).

Session 1

Does Europe have what it takes to defend Ukraine, and how can the US help?

The change of administration in the US in early 2025 marked the beginning of a new era for Europe. It realized it needed to invest more in its own security, which is now **firmly intertwined with the security of Ukraine**. While the Biden administration in the US could have done more for Ukraine and its approach was softened by a constant fear of Russian escalation and nuclear retaliation, European allies also failed to heed early warnings about the Russian aggression and were unprepared for the full-scale invasion of Ukraine in 2022. Officials from the Biden Administration reported hearing from frontline states in Eastern Europe that there was nothing to worry about, as the war would be over in four days.

US president Donald Trump has now made it clear that Europe needs to take more responsibility for its defence. While the US continues to reiterate its commitment to NATO’s Article 5, it expects Europe to come up with a vision for both its own and Ukraine’s security.

Russia fails to show genuine willingness to negotiate the end of hostilities in Ukraine, despite diplomatic efforts from the US, as it sees a possible ceasefire as a loss and a failure. It is **therefore critical that Europe continues to stand with President Zelenskyy** in responding to Putin’s demands. Since Europeans are already contributing more to Ukraine in terms of financial and weapons provisions, they should also be prepared to play a **greater diplomatic role**. In doing so, they should adhere to the principle ‘Nothing about Ukraine without Ukraine’, which the US under Trump has now abandoned.

President Macron's idea of the **Coalition of the Willing** intended to signal to Russia that Europe also has 'skin in the game' in Ukraine. Views vary on whether it has a deterrent effect, considering that Western troops would only be deployed to Ukraine after a ceasefire, which for now seems distant. A multinational force in Ukraine, however, is seen as **an additional layer of security guarantees**.

“Putin will only stop if he knows he has no means to continue the war.”

It is necessary to break the linearity of the conflict in Ukraine and raise the stakes for Russia. Putin will only stop if he knows he has no means to continue the war. The EU's 20th sanctions package and actions to tackle **Russia's shadow fleet** are seen as important additions to the **US sanctions on Russian state-owned oil companies**.

Meanwhile, progress has been made on the issue of a **'reparations loan'**, which would use 140 billion euros of Russian frozen assets in the EU to cover Ukraine's massive 2026 budget deficit and further military assistance. Ukraine will only have to repay it if Russia pays reparations for war damages. Some countries are still opposing it, but a decision could be made as soon as December 2025. Panelists argued that the 'reparations loan' should not be seen as an end goal, but as a first step **towards fully seizing Russian frozen assets and making Russia pay for its war on Ukraine**.

Recent Russian drone incursions into EU territory and hybrid attacks (sabotage, election interference, disinformation and propaganda campaigns) challenge Europe's ability to react quickly and persuasively. Drone incursions aim to intimidate Europe, but may have the opposite effect, mobilizing its populations to stand up to Russia and boosting popular support for greater defence expenditure.

Session 2

How is the war reshaping Ukraine's society, politics and governance?

This panel discussed the evolving role of civil society in Ukraine, how the war has altered the relationship between the Ukrainian state and its citizens, social cohesion in Ukraine and the pre-conditions for elections.

Civil society in Ukraine has been central to the resistance and resilience of the country since 2014 and especially since 2022, when civil society organizations (CSOs) stepped in to fill gaps left in state provisions. Currently, around **25-30% of the Ukrainian population are engaged in civic activity** – one of the highest rates in the world and something that other countries could look to

emulate. Other lessons for the West include the **adaptability of Ukraine's civil society, its openness to discussions, and whole-of-society approach** to countering disinformation and foreign malign interference.

Social cohesion is a national security issue for Ukraine and a matter of survival. Although Ukraine scores highly on horizontal social cohesion, there are challenges with vertical social cohesion, such as trust in state institutions and the state's ability to fight against corruption and provide justice.

Ukrainians have demonstrated incredible resilience since the start of the full-scale war, but it should not be taken for granted. As Russian attacks on civilians and critical infrastructure intensify ahead of the fourth winter of the full-scale war, **bombings and blackouts are having an increasingly detrimental impact on people's mental health.**

"Elections in Ukraine cannot be considered in isolation."

The issue of **elections in Ukraine cannot be considered in isolation**, as elections are not just about 60 to 90 days of campaigning. They are about political recovery and political debate, which have been largely absent in the last three and a half years. Even if a ceasefire could be reached and martial law lifted, there would have to be a buffer period to prepare the infrastructure for the elections. There are several pre-conditions for the elections to be held, in addition to security: **peaceful transition of power** from military administrations to civilian ones, **investment into political awareness and participation** of people, and **the reform of political and party legislation**, which was last updated around 20 years ago.

The panel outlined three major challenges for Ukrainian civil society:

- **Danger of pushback from reactionary forces inside the country:** In other regional contexts, there are examples of governments cracking down on civil society. To prevent that in Ukraine, CSOs should become partners to government organizations as service providers, building trust at a regional level.
- **Lack of financial resources:** Some countries have already cut their support to Ukraine, including support to CSOs. Ukrainian civil society organizations have to invest in their own development, pursue diversification of financial sources, focus on innovative finance instruments (i.e. social bonds) and develop skills in social service delivery.
- **Fatigue effect in the West:** There is little sense of urgency in the West to act to help Ukraine. Ukraine is seen as a country in need, rather than a country of innovation and important partner who can provide valuable lessons.

Proposed solutions to strengthen civil society in Ukraine included:

- **Investing in human capital** and implementing the ‘Human Capital Resilience Charter’ launched by Ukraine’s Ministry of Economy in cooperation with the European Bank for Reconstruction and Development and other Western partners;
- **Matching solutions to realities on the ground** in different regions of Ukraine;
- **Bringing in resources that address poverty**; and
- **Restoring a sense of hope and encouraging people’s participation** in civil society, as it boosts individual agency and by extension contributes to resilience.

“Ukrainian resilience is not infinite, but the country is also incredibly resourceful.”

The key takeaway: **Ukrainian resilience is not infinite, but the country is also incredibly resourceful** and there are lessons to learn from it.

Session 3

Ukrainian military industrial base: what has been the key to its success?

This session discussed the latest developments in Ukraine’s military technology, challenges and opportunities for investors, the evolution of warfare, and the issue of reliance on Chinese components in military industrial production.

Ukraine has demonstrated **dynamic innovation in military technology**, driven by the need to find **effective, affordable and quickly scalable solutions**. Ongoing challenges with funding and scalability notwithstanding, Ukraine’s successes in this area showcase its ability to make technological advances even under very difficult conditions and in direct contact with the enemy.

Ukrainian military commanders say that **the situation on the battlefield changes every six months**. Even the most modern technology becomes quickly obsolete as the enemy manages to replicate and scale its production. In this context, **small-to-medium-size, private, bottom-up industrial initiatives and quick defence procurement processes** are central to success.

Challenges for foreign investors

From the point of view of foreign investors, Ukraine's defence technology sector looks very attractive, but there are **several important challenges**:

- The **ESG framework** (environment, sustainability and governance) prevents big funders and institutional investors from investing in the defence industry. A rethinking of the ESG framework is needed to encourage more investment. D (for defence) should be added to ESG.
- Existing requirements specify that investments must be for **'dual use' technology** (i.e. for both military and civilian purposes rather than just military). If this requirement is not met, the procurement process becomes very cumbersome. The solution is to speed up the procurement process as Ukraine has already done domestically, where it is based on meritocracy and takes as little as three months to get a contract.
- **Distance and logistics**: some investors are reluctant to be on the ground in Ukraine to actively participate in innovation, often due to official travel restrictions and lack of insurance coverage to operate in active war zones.

Russia is also actively learning on the battlefield in Ukraine and developing new technologies, which might then be used to attack other European countries; in particular, the Baltic states. The Russian military is focused on **long-term buildup and capability strengthening**. For Europe and Ukraine to win, **a more proactive approach is needed**: Kyiv and NATO need to shape the battlefield and stay one step ahead, to eradicate Putin's hopes of winning the war and remain relevant in the future security environment.

"For Europe and Ukraine to win, a more proactive approach is needed: Kyiv and NATO need to shape the battlefield and stay one step ahead."

The extent of the changes to the operational environment in Ukraine is not yet fully understood in Europe and the US. There are now hundreds of cheap, short-range drones of different types, flying at the same time and hitting their targets. However, a once-prevailing narrative that NATO wouldn't fight this war the same way that Ukraine does because it has lots of other capabilities is now only half-believed. There has been a change of perspective and wider recognition that **the frontline of the future will be very different** regardless of how many expensive weapons, such as Tomahawk missiles, one has. To win the war of the future, three layers of systems will be needed: disposable, attritable (cheap mid-layer) and core.

There is a real problem in Europe's **dependence on Chinese weapons components and subcomponents**, especially for drones. China is currently driving half of the global defence industry, and if Europe wants to be secure, it

has to onshore materials and power. If the war in Ukraine widens or a new war in Europe starts, China can simply decide not to supply electric motors, magnets or other materials. One solution could be **to convince civilian companies in the West to produce more components and subcomponents** for the defence sector.

Session 4

Beyond the battlefield: Challenges and opportunities for Ukraine's post-war recovery and European integration

This session focused on assessing the impact of Russia's full-scale war, how the Ukrainian economy has coped with it and on identifying key areas of recovery, including niches where this process could start already.

According to Ukraine's Ministry of Economy, Russia's full-scale war against Ukraine has **caused at least \$177 billion of damages and forced 7 million people to flee** from their homes. Ukraine's economy contracted by 30% in 2022 but is expected to grow by 2.7% in 2025. War caused structural transformation in all sectors of the economy: the state share in the economy rose from 6.2% in 2021 to 22.5% in 2025. At the same time, there has been a boom in innovation: 15.5% of industry enterprises introduced new products or processes in 2024, compared to 6% in 2021.

Ukraine's Ministry of the Economy currently has two main tasks:

- **to ensure predictable finance for the next three years** and sufficient funding for defence and civilian needs; and
- **to support people and businesses who stay in Ukraine**, for example, via government- developed instruments such as 'war-risk insurance' and other insurance mechanisms, state guarantee systems for investments in reconstruction projects and fast-track procedures for public-private partnerships.

Private businesses are key to Ukraine's economic recovery as they generate tax revenue, but they are challenged by **the lack of human capital**. There is a mismatch between the demand and supply of workforce in the labour market, attributable to factors including mobilization, mental health, exhaustion, and general depopulation, since a large number of Ukrainians fled abroad at the start of the full-scale war and have not returned.

According to foreign business representatives in Ukraine, it is a challenging environment, but companies are adjusting. Fewer foreign businesses left

Ukraine after the full-scale war in 2022 than after the annexation of Crimea and start of war in Donbas in 2014.

“War veterans are an as-yet untapped source of labour.”

When it comes to human capital, **war veterans are an as-yet untapped source of labour**. Some big Ukrainian companies, such as DTEK and Metinvest, see a business case for adapting their workplace and practices to better involve the veteran community. It is important to stop treating veterans as a vulnerable group and start seeing them as people with unique expertise and transferable skills. The government is developing **military-to-civilian skill transition programmes** to help veterans enter the job market and contribute to Ukraine’s recovery. It is not just about recovery; veterans will be future governors and will also be needed to build a sustainable force that could be deployed along the Russian border in case of future re-invasion. Moreover, building on their unique battlefield experience, they will also enable Ukraine to consolidate its role as a security provider for the rest of Europe in the future.

Analyzing the outcomes of the highly attended **2025 Ukraine Recovery Conference (URC) in Rome**, organizers underlined that a lot of investors are interested in large-scale reconstruction projects in Ukraine but are waiting for the cessation of hostilities before making a move. However, there are a lot of things that can be done in the meantime, such as **boosting energy resilience, demining, ‘building back better’ and investing in less-affected areas of Ukraine**. Successful small-scale reconstruction projects have been undertaken, like the reopening of a bridge near Kyiv and the rebuilding or building of new factories. At the URC, 400 agreements were signed, with **financial pledges to Ukraine’s reconstruction worth 10 billion euros of new public money and 5 billion of private capital**.

Ukraine’s EU integration process is pushing the government to move quickly and adopt legislation that aligns with the EU acquis. The country has **an ambitious plan to adopt all EU regulation by the end of 2027**. The flexibility of current Ukrainian regulation is a thorny issue, as it has allowed the country to be more innovative and responsive, especially with digital solutions. The quick pace of legislative change also puts pressure on businesses, which are asked to complete tasks in six months that have previously taken six years. Proposed **solutions include impact assessments, transitional periods for business and compensation** to ensure businesses benefit from EU integration.

Panellists believe that **EU candidate status and the integration process can help Ukraine**, with its highly skilled and educated workforce, defence tech and innovation, to significantly boost its GDP growth. There are **a lot of opportunities in the energy, healthcare, agriculture, mining and critical materials** sectors. To be able to scale them up and attract investors, the country needs not just a ceasefire, but robust security guarantees and confidence that Russia will not attack again.

Session 5

The path ahead: Key principles for a just and durable peace in Ukraine

This session discussed the Ukrainian perspective on a durable and just peace, what the West can learn from Ukraine's survival skills and why Russia's actions indicate that it is preparing for a long war.

For many Ukrainians, including war veterans, **a just and durable peace would mean returning to the 1991 borders**, as they have made so many sacrifices for this land. **EU and NATO memberships, the ability to have and sustain an army and produce weapons** are seen as important security guarantees to prevent another Russian invasion. **A change of Western policy towards Russia** is also needed: no more 'business as usual', a deeper understanding of the imperialist nature of the Russian regime and a **'three Cs' approach – contain, counter and contest**, to deter it from future aggression. Ukrainians will continue to fight: they have no choice, as this is a war for their existence, but Europeans still have choices to make in shaping the kind of world they want to live in.

Ukrainian soldiers who have been demobilized due to injuries will be compelled to return to the frontline if Russia continues to escalate, therefore talking about veterans' reintegration is premature, according to the CEO of Superhumans Centre, which has so far provided 4,000 war veterans with rehabilitation and prosthetic treatment. For veterans, **even the end of this war would mean the start of preparations for a new one**, so deep is their mistrust of Russia and any peace deals with Putin. Veterans need to see that their sacrifice was not in vain and that the Ukraine they were fighting for has survived and prospered.

"Trade-offs between peace and justice rarely work."

Ukrainians want a **'positive peace'**, in which a significant portion of the population is satisfied with the terms that are achieved at the end of war. Examples from other countries, such as Bosnia and Herzegovina, show that **trade-offs between peace and justice rarely work**. Ukraine has also shown an **innovative approach towards accountability for war crimes**, insisting on the establishment of the [Special Tribunal for the Crime of Aggression](#) for Russia leadership (the first since the Nuremberg tribunal).

Ukraine is often viewed as a burden, a country in need. However, it offers a lot of valuable lessons in sustainability and survival. It has learnt to survive cheaply, to develop and scale innovation and to live with a constant deficit of security. Ukraine's tragic history means that even its industrialized and educated population has roots in survival values and its deficit of trust in institutions drives a proactive and ingenious civil society. Historical trauma also means many Ukrainians are only now discovering their identity, which is civic rather than ethno-national.

The prospect of a durable and just peace seems distant because of the extent of the damage done since 2022; particularly **Russia's total militarization of children**, including at least 19,500 deported from Ukraine, the erasure of Ukrainian culture and overhaul of the school curricula in the occupied territories. The Kremlin's **militarization of education is a long-term investment**. It will be more difficult to roll back than the militarization of industry and exemplifies the worrying truth that Russia is prepared for a long war. There are signs of genocidal intent in Russia's actions, and the international community must act in accordance with its obligation to prevent genocides.