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The government has largely avoided the kinds of protests seen during the wars in Chechnya and Afghanistan, when the families of conscripted soldiers from Russia's and the Soviet Union's poorer regions demanded an end to the conflicts.

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"I don't think the regions would exercise any influence over sustaining the war, but the fact that you're not seeing sort of outbursts of public protest – it relieves the pressure on Putin when he makes his decisions about what he's going to do next," Connolly said.

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What the Kremlin may be cognizant of, experts say, is concerns about a large group of war veterans re-entering society – without jobs and many with expensive medical needs – if a peace agreement is reached.

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"It's in Putin's best interest to keep this war going, just from a domestic standpoint," said Kimberly Donovan, the director of the Economic Statecraft Initiative at the Atlantic Council.

Sanctions evasion is costly

While the economic headwinds are manageable in the short term, the long term could be a different story. Russia has dipped heavily into its sovereign wealth fund, which a recent Atlantic Council report said creates "new trade-offs for the Kremlin," as the cushion that once insulated the general public from the war's costs shrinks.

According to the Kyiv School of Economics Institute, the value of assets that are liquid, or easily converted into cash, in Russia's National Welfare Fund has declined by 57% since the start of the war.

As the fund is drained, "it is difficult to imagine a scenario in which the Russian government can sustain its current defense expenditures without social spending cuts that are pervasive and visible to the general population," the Atlantic Council report said.

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