

THE BROOKINGS INSTITUTION

WEBINAR

RUSSIA INVADES UKRAINE:
BROOKINGS EXPERTS DISCUSS WHAT HAPPENS NEXT

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PARTICIPANTS:

Introductory remarks

JOHN R. ALLEN
President, The Brookings Institution

Panel

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P R O C E E D I N G S

PITA: You're listening to The Current, part of the Brookings Podcast Network. I'm your host, Adrianna Pita.

Russian military forces advanced on Ukraine on Thursday, shelling Ukrainian cities and pushing refugees toward the borders. As this humanitarian crisis unfolds, we're bringing you another longer episode of The Current featuring a roundtable of Brookings experts – Suzanne Maloney, Tom Wright, Constanze Stelzenmueller, and Doug Rediker, as well as our president, John Allen -- to assess the ripple effects of Russia's invasion and explain what sanctions the U.S. and Europe have imposed so far and what further tools they can bring to bear. This discussion was originally held live on Twitter Spaces. Now, over to Suzanne.

MS. MALONEY: Good afternoon, all. My name is Suzanne Maloney and I'm the vice president and director of Foreign Policy at the Brookings Institution. Thank you so much for joining us here today.

For several months a dangerous crisis has been brewing in Europe as Russian President Vladimir Putin has engaged in ominous geopolitical brinksmanship toward Ukraine. Through intense diplomacy, the Biden administration and European leaders sought to avert the worse case scenario. Unfortunately, Putin's ambitions prove resistant to these concerted efforts of deterrence and de-escalation and the crisis took a terrible and decisive turn in recent hours with the start of a massive Russian invasion of Ukraine.

With this deliberate and long planned act of war, Russia has shattered the peace in Europe and its invasion poses the most serious threat to Euro-Atlantic security since the Second World War. The consequences will be devastating and wide ranging. First and foremost, for the people of Ukraine and their embattled state under assault from overwhelming Russian force.

But the ripple effects of this invasion will extend well beyond Ukraine with

tragic and unpredictable consequences for the global economy and for the imperfect but essential rules-based international order that has facilitated the expansion of democracy, prosperity and basic human rights and security around the world.

With developments rapidly unfolding, I'm joined today by Brookings' President John Allen and three of our deeply informed scholars from the Brookings Foreign Policy program to consider the security, strategic geopolitical and geoeconomic ramifications of Putin's decision to launch this assault on Ukraine.

We'll discuss further European and U.S. policy options to respond to Russia's actions as well as the implications for our global alliances and geopolitical competition around the world.

Let me provide a very brief introduction for each of our speakers today before turning to John Allen for opening remarks and then to our scholar panel for a wide-ranging discussion.

Constanze Stelzenmüller is here today with us. She's an expert on German, European, and trans-Atlantic foreign and security policy and strategy. She currently serves as the Fritz Stern chair, the inaugural Fritz Stern chair for Germany and trans-Atlantic Relations at the Brookings Institution. Having also served as the inaugural Robert Bosch senior fellow at Brookings and having held the Kissinger chair on foreign policy and international relations at the Library of Congress. Prior to her time at Brookings, she was a senior trans-Atlantic fellow with the German Marshall Fund of the United States and her regular Financial Times column is a must read for all interested in European security in the trans-Atlantic relationship.

We're also joined today by Tom Wright whose first book, "All Measures Short of War: The Contest for the 21st Century and the Future of American Power" came out in 2017 only to be followed by an important book coauthored with Colin Kahl, now at the Department of Defense, entitled "Aftershocks: On the Implications of the Global Pandemic." Tom is an expert on U.S. foreign policy, great power competition, the European Union, and

economic interdependence.

Finally, we're joined by Doug Rediker who's a Brookings nonresident senior fellow and founder of International Capital Strategies. Doug represented the United States on the executive board of the International Monetary Fund from 2010 to 2012 during the Obama administration and has also served as chairman, vice chairman and a member of the World Economic Forum, Global Geopolitical Risk and Geoeconomic Global Agenda and Future Councils. He spent many years in Europe as an investment banker and worked closely with central banks in the private sector during his career then.

Let me just make a couple of housekeeping remarks before I introduce John Allen and turn the mic over to him. During the course of our conversation here today, we recognize that President Biden is expected to deliver remarks on the crisis. We'll be providing commentary and reactions in real time to his statement. And of course, in the interest of fostering an open discussion and responding to the many concerns and questions that are out there, we encourage all those of you who are turning in live to offer questions at any point over the course of our conversation.

Please feel free to DM the Brookings Institution's Twitter account or tag @BrookingsInst with your questions and we'll be weaving them into our conversations. And now, Brookings' President John Allen surely needs no introduction. And in our time available, I certainly can't do justice to his career so I will provide only a few high points.

John is a retired U.S. Marine Corps four star general and former commander of the NATO International Security Assistance Force – ISAF – and U.S. forces in Afghanistan. He also served in two senior diplomatic posts following his retirement from the Marine Corps, first, for 15 months as senior advisor to the U.S. secretary of defense on Middle East security during which time he led the security dialogue for the Israeli-Palestinian peace process. Following that, President Barrack Obama then appointed General Allen as special presidential envoy to the global coalition to counter ISIS. A position that he held for 15 months.

John's diplomatic efforts grew the coalition to 65 members and effectively halted the expansion of ISIS. We are honored to have him here today. He is also the coauthor of several books that we will flag in our Twitter feed, but for now let me turn the mic over to Brookings' President John Allen for opening remarks for our conversation.

MR. ALLEN: Suzanne, thank you very much. Can you hear me all right, please?

MS. MALONEY: We can hear you loud and clear, John.

MR. ALLEN: Good. Thank you, Suzanne. Ladies and gentlemen, it's a great honor to be with you today.

It's a grim moment before us all. Yesterday, a peaceful country that was no threat to Russia was attacked by Russia in a violent application of force, of firepower and maneuver. Ukrainians have been killed and wounded. Ukrainian infrastructure has been damaged. A humanitarian crisis is unfolding before our very eyes and could easily – because thousands and thousands of Ukrainians are now on the road – could easily turn into a humanitarian catastrophe.

This was a criminal act, the attack of Ukraine. A sovereign peaceful country, unprovoking any of its neighbors. It was a criminal act to attack the Ukraine. And the responsibility for this act, for these casualties, for this damage and for this humanitarian crisis lies entirely with Russia and in particular with this President Vladimir Putin.

What's important to understand today is that this is not only about a self-generated crisis by the Russians in order to control a state at peace with Russia and the world. A state that sought to become a functioning democracy. This is about a collision of values. And it's very important that we take a moment, because I don't see it addressed many times or very often in the conversations at all, that we take a moment to reflect upon – and I would ask our listeners to take a moment to read – the 4 February joint statement issued by Xi Jinping and Vladimir Putin.

This statement, this joint statement really is in many respects a manifesto.

And the points that are forwarded in this manifesto define, in many respects, what's happening before our very eyes. Because as I said this is a collision of values. This is not just about the Ukraine, although in a horrific way we have to focus on the Ukraine at this moment.

This is much bigger than about the Ukraine. It's about Western European and its relationship to North America. And we have seen a solidarity that has emerged among the United States and Canada and its allies in Europe that we've not seen in a very long time. We have seen American leadership exerted in a very robust and fulsome way in Europe and in this crisis that we've not seen in a very long time.

We have seen NATO emerge as a strengthened alliance for the defense of the 30 member nations in a very strong way, and in a way we've not seen in a very long time.

But this is bigger than just North America and Europe. This is, as I said, a collision of values. And I would ask our listeners today to take the time to read that 4 February statements because I'm going to make some points coming out of that statement. The Russians and the Chinese, called "the sides" in the statement are, in fact, and will spend a significant amount of time in that statement redefining in their own terms the concept of democracy, the concept of human rights, the concept of sovereignty and territorial integrity.

Now, we have our own views on democracy in the West and in the great democracies of East Asia. We have our own views on what democracy stands for. And what our own views of human rights stand for. And our own views on what sovereign integrity with respect to the sovereignty of independent and peaceful states.

What that stands for, what its redefined in this statement. It's redefined as an alternative to the democracy we understand and to the concept of human rights that we embrace and that nature of the sovereignty of states and the territorial integrity of states that we have all celebrated over the years. Yet in this statement, in this manifesto, China and

Russia are going to attempt to redefine those three qualities.

As well, they take a position on NATO. They take a position on NATO and the destabilizing actions of NATO and Europe vis-à-vis Russia. And in so doing, we have to assume that the unprovoked and malicious attack by the Russians on Ukraine has to have been greenlighted by the Chinese. Yet, we hear very little about that. If they are together in this statement. If they have both embraced their own view of democracy, human rights and sovereignty and the Russians have now attacked in an unprovoked way in a self-generating crisis. We have to assume that the Chinese greenlighted this Russian invasion.

As well, I think this is very important in the 21st century. The statement goes on to say that Russia and China will begin to cooperate closely and strongly on issues associated with artificial intelligence, on data security and information security and on internet governance. And intend to use international organizations like the U.N. and the family of organizations within the U.N. that are regulatory bodies. To use those in essence to further their definitions of data security, which is a direct affront, I think, to the privacy of our citizens and our democracy.

And internet governance which, of course, is central to the commerce and the intercourse between or societies and our free people. This is a real issue.

And so, as we all look with horror upon the dead and the wounded among the Ukrainian population and the destruction to Ukrainian infrastructure. As we extend our sympathies to the Ukrainian people and seek as a group to relieve the suffering of the Ukrainian people in the humanitarian crisis that they're now facing. We should also recognize that this is not just solely about the Ukraine. This is about the future of our values.

And how we stand together as allies and partners not just in Europe and North America but around the world as the democracies stand together and are unwilling to compromise with our Russian and Chinese counterparts and Russian and Chinese opponents. Unwilling to compromise our values, this will be the real outcome of this crisis. And so, while Ukraine will be important to all of us now. This is a bigger issue than just

Ukraine.

And we should concentrate on that, but we shouldn't miss the larger picture. And, Suzanne, I'll turn it back over to you now and I defer to my wonderful colleagues from Brookings who will have also important insights, but thank you for letting me lead this conversation.

MS. MALONEY: John, thank you so much for laying out what is at stake here. And I'm so grateful for your participation in our conversation here today.

Let me bring Tom right into the conversation to bring us back to Ukraine and the developments that have led to this very moment. Can you give us a sense of the scope of the invasion? Obviously, American and European intelligence services have been watching very closely. The build up to this moment, but there has been at least some degree of debate about what exactly Putin might have intended in terms of the size, scale and ultimate aim of his invasion.

What has the past few days demonstrated to you in terms of what Putin's real aim is?

MR. WRIGHT: Thanks, Suzanne and John and everyone. It's a great privilege to be here. And fun to be on my first Twitter spaces event so thank you everyone for joining.

So there is just a few things that struck me that I will just mention. And just to answer your question, you know, initially. I think what we're seeing, you know, this week is what has been the base case of, you know, U.S. intelligence community, U.S. government and other key allies for many months. Almost to the week, they are certainly within the ballpark of a couple of weeks in terms of what was anticipated earlier.

So this is an attack that I think was not just predictable but was predicted. Its goal seems pretty clear which is for Putin to control Ukraine. It's interesting last night in his 5:30 a.m. speech, he said the goal was to declassify and demilitarize Ukraine. And clearly, the first part of that is ridiculous.

But the second part just goes to show the expansive nature of his war aim to demilitarize Ukraine means fully controlling Ukraine. And at a minimum, you know, as our colleague, Fiona Hill, has put in several locations, he wants to be able to choose the government of Ukraine. So I think what we're seeing is a force built to do that. And now, he's making good on that intention.

The second point is he is, you know, very willing I think to pay the price of doing this. I mean we can't fully know exactly why he chose to do this. But I think it's something that he wanted to accomplish, you know, while in office, right? He doesn't trust his successors to basically, you know, reunify Russia and Ukraine. He believes that he's probably more likely to be able to do this now than in 10 years when he will be touching, you know, 80 years old.

So it's not a question of why now? As much as why not now? And I think it is the beginning of a very new, dangerous phase. He, I think, has decided that, you know, whatever price is imposed on him or whatever risks are incurred are worth taking and worth paying.

I just saw through just coming on there was another sort of scene from the Kremlin where he had another one of those meetings in the big room with oligarchs on this occasion basically admonishing them and telling them, you know, that this was a necessary action even if it damages, you know, the economy so he has made his choice here.

The third point is I think there are two, you know, in a very simplified way, I think there were two possible outcomes, you know, to this invasion. One is a Russian success. A quick and overwhelming success in which he achieves his objectives. If that's the case, that's a transformative and deterioration really in Europe security environment as our colleague, Bob Kagan, I think put it really well the other day. You know, you then have large Russian forces right along the border of several NATO member states. A much more embolden and confrontational Putin and a European security crisis involving NATO that could well occur in the next few years. So that is one outcome.

The other outcome is a protracted bloody complex where he runs into greater resistance. There's an insurgency and then you have a protracted war right at the heart of Europe that could drag in other countries. That will be a transformative deterioration.

So I think this is the most dangerous moment in Europe really in many decades. Possibly since the early Cold War period or maybe the Cuban missile crisis. And the final point I would just make, Suzanne, is that, you know, I think in the next few days everyone will be rightly focused on the sanctions. And when the president speaks shortly, you know, assessing the scale of the sanctions, I think that is incredibly important.

But coming down the road are a series of immensely consequential policy dilemmas and choices that will be need to be made. That depends partly on the unfolding of the conflict. But I think this will be sort of an incredibly challenging and sort of dynamic period.

The very final thing I would say is just as you're looking at the scenes coming out of Ukraine and the very disturbing scenes and probably many more horrors to come. You know, this is a very dynamic situation. I think it's one thing measuring people's reaction to it in the abstract before it happens. But now, when people see what it means, I do think the world will turn, you know, against Putin quite quickly. The question is, you know, and for what do we sort of -- what do we do with that? With that that's important where do we go from here? So I'll stop there but really looking forward to the conversation.

MS. MALONEY: Thanks, Tom. You've put an awful lot on the table, but I do hope that we can come back to in greater depth. But let me now bring you Constanze.

Constanze, you have just returned from Munich where you are participating in the Munich Security Conference along with Tom and John and a number of others from Brookings and from Washington. And I think the phrase you used is when we spoke earlier in the week on Twitter space was something along the lines of grim determination. That there was a mood of realism of about what was likely to be unfolding and at least some

sense of resilience or unity among the trans-Atlantic community in response to these developments.

I wonder if you could give a little bit of a sense today of, you know, what the mood is among Germany compatriots, among the German leadership? You know, the move by Chancellor Scholz to effectively cancel the Nord Stream 2 pipeline was welcomed here in Washington and clearly was a major step and signal to the Russians.

But how well coordinated do you believe the European leadership is today? And, you know, do you think that that can be sustained over what is likely to be a challenging and protracted crisis?

MS. STELZENMULLER: Sure, Suzanne. First off, thanks for having me on again. This is my second Twitter space conversation in a week, so I am now an old pro at this, I guess.

But it's striking, isn't it? How many sort of Germany-related points there are here? The thing -- I would like to start on another end if I might. Putin's remarks this day, this morning, about having to prevent genocide in Ukraine, about needing to denazify Ukraine, they are obviously bogus, but it is fascinating, isn't it? That that is what his framing is. Because that suggests not what some people, including me, were thinking earlier that he is trying to pull a reverse Kosovo playbook -- and I can explain what that is, but that's basically mirroring Western actions in 1998 and '99 when NATO went into a 78-day air war to stop massacres against humanity in Kosovo being perpetrated by Bosnian Serbs presumably on the order of the Serbian dictator, Milošević.

But this rhetoric of Putin's seems to be suggesting that what he's really doing is refighting World War II and trying to conflate the government in Kyiv with the Nazi government, which, I mean is just a horrifically, you know, it couldn't be further from the truth. And it suggests also, I would say, and this maybe a little bit of a sharp twist here in my thinking, it does suggest that he can't be entirely sure that he has a complete grip on power either with relation to Russia's power elites or with regard to Russian public opinion.

The other way in which I was reminded of the Nazi era frankly was in the press conference with his internal circle of strongmen. Remember that enormous hall which looked like nothing so much as the plans of the Nazi chief architect, Albert Speer, for this giant Germania hall in the middle of Berlin which was never built but which we see recreated in TV shows, and it also, I have to say, reminded me of the Charlie Chaplin movie, "The Great Dictator."

I mean and there's really two explanations here. Either he has gone completely mad, for which I think there is some evidence at this point, or he really thinks that nothing below a "we're refighting World War II" narrative will keep the power elites and Russian society at his side. If the case is the latter, and it actually could be both of those things, I think that should have some impact on the way we consider our options.

Now, the other point, and I don't want to take over all the airtime here, but I do want to say – and some of you will have seen that I have tweeted this this morning – I think we have to admit that while Germany has a central role to play in this situation, and while the German government I think has been saying and doing the right things, including suspending, I think for forever the pipeline project Nord Stream 2, German politics for the past 16 years at least have also been enablers of this situation by a misguided and chaotic energy policy, by accepting energy dependence on Russian gas imports. Surely you may have noticed that gas prices have spike this morning. And we are again in a central role as now one of the points under discussion in the context of sanctions to be -- decisions to be made today is whether there is alliance-wide, EU-wide agreement on removing Russian from the global interbanks payment systems, SWIFT.

Reports are, and I can't corroborate or deny them, that Germany is against doing this for the moment. I am not sure how relevant that is because I think the Russians or the Chinese have been working to firewall themselves against such an event. But others I think may have more to say about that.

I'm going to stop here. I can certainly talk more about individual aspects of

German decision making right now. Thanks.

MS. MALONEY: Thanks, Constanze. We look forward to bringing you back into the conversation. But you set up a very nice segue to Doug Rediker.

Doug, can you talk with us a little bit about the sanctions that have both already been announced, those that have been previewed and how effective do you think economic pressure can be in both the short term and of course in the longer term on altering the calculus of the Russian leadership?

MR. REDIKER: Thanks, Suzanne. And it's my first Twitter space and so then I'm pleased to join everybody today.

So the sad short answer to the last part of your question is -- so first of all, sanctions as a deterrent have demonstratively not worked. If you hear something and you woke up this morning and it happened.

Clearly, it didn't stop it from happening. That's not a surprise. When the Obama administration and subsequently obviously the Biden administration said that the United States and NATO would not use military force on the ground in Ukraine to deter an invasion from Russia, that really left an asymmetric power vacuum in terms of what the West and the United States could do in response to or to prevent a Russian invasion and that left us with, you know, what is sometimes called a hard-power tool with sanctions.

But it's not hard powered along the lines of what obviously what we're seeing on the ground with Russian invading Ukraine today. So that leaves us with sanctions.

And sanctions are, let's be clear, they are significant. They are meaningful. But they are neither a deterrent nor as we seem to be seeing unfold, sufficient to change the trajectory of both Putin's decision to go in and whether he's going to go in full bore or stop along the way because what we're going to announce presumably in a matter of minutes or hours is going to be something much bigger than that which is going to be imposed today.

It just doesn't seem like it's going to be anything that is going to stop him.

Why is that? Well, first of all, if you're going to sanction Russian ability to borrow on the international capital markets' sovereign debt then Russian has sanction-proofed itself pretty well. And by that, I mean Russia has a debt-to-GDP ratio of under 18 percent.

To put that in perspective, the United States is around or over 100 percent. Italy is around 155 percent. Greece is over 200 percent. And Germany is struggling to get back down to 60 percent. And Russia is at 18 percent. So if their basic economic model does not rely on borrowing then stopping them from the ability to borrow isn't necessarily going to have a meaningful event.

And the second thing is oil is now at 100, \$105 a barrel. What we have not seen are sanctions that are being threatened that would in fact shut off the flow of oil or gas. So even the financial sanctions that are being considered are likely to carve out transactions that involve oil and gas. Why is that?

Well, first of all, you can claim this is a big deal for Russia. We ought to actually, you know, slap them with the major sanctions. They've done something that is a global atrocity, so let's do the biggest thing that we can to show our displeasure. The problem is in the United States and in Europe, sanctions have a spillover effect. They don't only hurt the other guy, they hurt you as well. The intention is to hurt the other guy more, but you have to be willing to make sacrifices.

And without, you know, casting too much of a negative comparison, what we're living through today is not really akin to the greatest generation in World War II that was willing to make great personal sacrifice for a greater public good. So the ability for Germans and Italians and Americans to say, we're going to endure high inflation, limited access to oil or gas – so, gasoline prices at the pump going up several dollars a gallon, in Italy or in Germany the inability to heat your homes or run your businesses at least not without paying an exorbitant amount to do so – the political costs of that to the leaders that make those decisions, whether you're Mario Draghi or Olaf Scholz or Joe Biden, is really a threat to undermining the cohesion of the response, because if you're getting pushback from

your domestic constituency, your domestic populace, then you're not going to be able to hold together. And one of the big desires and successes to date of the Biden administration and its European allies has been to present a united front.

You're going to breakdown that united front then that is actually risk that I think those making the sanctions and the decisions are really contemplating as a cross they're not willing to bear.

What I would be willing for as the most meaningful, long-term sanction that the U.S. is likely to impose today, but again I emphasize the word long term, would be to impose export controls on high tech semiconductors and products that contain those semiconductors via something known in the U.S. as the foreign direct product rule without getting too deeply into the details.

It basically means that any product anywhere in the world that contains any high-tech semiconductor that has U.S. intellectual property or other components, we can actually restrict those exports into Russia. That's a big deal for Russia, which does not expect to have fossil fuels, play the role in the global economy that it has to date. To be able to look into migrate and model to something that is more dependent on high tech. If we basically shut them off from the lifeline of that new technology. The catalyst for them to be able to develop AI and other 21st century economic model foundations, they are screwed.

The problem again is how do we enforce that? The way the foreign direct product rule works is basically it says to exporters and those checks, you have to certify it's not going to end up in whatever it is we prohibited. And that brings up the China card because semiconductors and products that contain them that go into China cannot be certified as not ending up in Russia.

And that is a very big geopolitical and geoeconomic threat as to what happens when the United States says no products can go to Russia that contain these components. And then they say to China are you going to comply or not? And we don't know the answer to that, and we don't know how to bind them to it.

I think there's a real risk that this crisis develops not just in terms of the trans-Atlantic Russia-Ukraine crisis we see today. But if China becomes a player in this both in terms of sanctions and in terms of where its allegiances lie. I am personally surprised that to date, they have sided as wholeheartedly as they have with Russia through a purely economic standpoint.

China risks being seen as a partner to a pending or to an ongoing atrocity and the U.S. and the EU are China's two most important markets. And this is at a time when China needs to reenergize its export model to make up for its own domestic shortfalls. I'm surprised China has not played a more balanced, nuanced card to date. If they do, in fact, just wholeheartedly go in with Russia then this really threatens to be -- I'm not going to say it's going to be Cold War as in we end up with two different economic blocs -- but the idea of China and Russia on one side and the U.S. and Europe on the other is a very daunting prospect for the economic prospects of the world.

The last point I'll make is, I talked about the reaction from the U.S. and Europe by imposing sanctions. I think that the big next shoe to drop is going to be the retaliatory reaction of Russia to those sanctions. And, you know, Putin is not showing himself of being shy of taking a scorched-earth approach.

I would not be surprised if we see cyberattacks coming from Russia, whether they are targeted or more widespread we obviously don't know, but I would be taking heed of the White House's warnings as recently as last Friday to recognize the risks of a cyberattack emanating from Russia as a response to whatever it is we're going to respond to today. I think that that's the next threat to escalation in this crisis.

MS. MALONEY: Thanks, Doug. This is a very sobering conversation and there's a lot here to unpack. Let me just note from a sort of programming point of view.

At the outset of our conversation, I indicated that we would respond in real time to the statements coming out of the White House from President Biden. I've now seen that the time for President Biden's remarks has been pushed back to 1:30.

So in all likelihood that will come after the conclusion of our discussion here today. But please watch the Brookings' website because we will continue to have quite a bit of commentary and reaction and analysis of what's happening on the ground as well as the broader implications.

I want to come back to Tom perhaps to provoke just a bit with something that Doug said at the outset of his remarks which was the notation that by taking the use of force effectively off the table that President Biden if he has this crisis emerged made clear that our primary tools for responding would be economic. Do you think that was a mistake by the Biden administration? I suspect not but I want to hear you explain the rationale.

And I also wonder if you might say what we will be doing in terms of force posture and response outside of the sanction sphere?

MR. WRIGHT: Yeah. No, no. Thanks. It's a good question and it has been the subject of some debate recently.

I think it was the right decision for a couple of reasons. I mean, first, you know, the Article Five guarantee obviously applies to NATO members states, and Ukraine famously is not a member of NATO. So there is a difference between the treaty alliance commitment and nontreaty ally commitments. And I think, you know, Biden takes that seriously.

He mentioned that I think at several times. But I think in terms of the broader point about why there are not some ambiguities that should have been left. I think basically what that would have done, there would be an intrinsic sort of credibility problem to that because Putin, you know, is more committed. He obviously put, you know, 180,000 troops there and has launched a full-scale invasion of Ukraine.

So, you know, if Biden said, that the president has said, well, we might use force or might send in some limited, you know, troops and have those as sort of a tripwire kind of force, then what's the next step, you know, after Putin acts? I mean, does the U.S. then put in a large sort of army, NATO mobilize a large army to intervene directly against

Russian forces? And then we've seen with Putin already threatening nuclear escalation.

So I think what would have happened would have been that Putin would have been able to in some way sort of flush out any bluff that was there. So I don't think it would have been possible to have sort of an ambiguous, you know, statement and then Putin to pull back. I think this is a big move by him that he's willing to take sort of very extreme risks.

So by re-fencing that a little bit, what that allows the administration to do was to have very credible set of actions that it was willing to go behind. You know, the toughest sanctions, you know, ever really or certainly in modern times, you know, apply to a major power. But not just those. I mean, Doug mentioned the technological controls.

There's also a variety of other pieces that they've mentioned both, you know, officially and then leaked to the press. I mean officially they already redeployed forces to Europe, have said that there may be more forward positioning of forces of military assets in the event of a full-scale invasion, which is what we've seen; potentially Finland joining NATO, which would seriously complicate Russia's war plans. Visibly NATO. And then there have been credible reports in the press, you know, that funding and supporting an insurgency, you know, is sort of on the table too. One would assume that there's quite a lot of assistance as well in terms of information being provided and arms being provided to Ukrainian forces that has been done as well and is likely to continue.

So I think what they've done is they've tried to say, you know, in the event of an invasion there's this scenario that would result in the deterioration of Putin's security environment as he perceives it. And on the other side, there's the diplomatic track. Now, that phase is now over because he's given his answer, you know, and he has invaded. And so, now they are likely to dump that whole -- that sort of second, you know, scenario.

But it's not just -- I think the important point, Suzanne, is it's not just sanctions and it does have, you know, it does have very strong security components to it. The one thing that is ruled out, which is sending troops to Ukraine. I think, you know, I think

taking that off the table early actually allowed for these more credible and responses to be put in motion.

I would just add, you know, I think it's basically what we've seen is that Putin was essentially undeterrable here. I don't think there was anything really that could have deterred him from acting the price that he is likely to pay for this. That the Russian economy is likely to pay will be very high. He's willing to do that because he has, you know, nationalistic or imperialistic ambitions here. And he feels that, you know, this is obviously something he is fully committed to.

So I think we just have to, you know, accept that deterrence, you know, sometimes it doesn't work because the revisionist actor is just so committed. And I think that's what has occurred here.

MS. MALONEY: Constanze, I wonder if you could come in on the question of Putin's motivations, which has been the subject of a lot of discussion including our conversation earlier this week with several of our other colleagues, Ambassador Steve Pifer who serves as U.S. envoy to Ukraine, and Angela Stent who is a distinguished emeritus professor at Georgetown University and also a Brookings colleague.

How do you see what Putin's game and both in the short-term and his long game?

MS. STELZENMULLER: All right. Thank you, Suzanne. And thanks for calling for this fascinating discussion as depressing as it is.

I'm obviously not a Putin expert. The one who is among our colleagues are the two who are, of course, Fiona Hill and Angela Stent, who couldn't be here. But it seems to me that Putin has been telling us for years if we care to listen, what he thought, what he believed and what he was intending to do.

And specifically, and I've said this in this space before. Once I read the two draft treaties, so-called draft treaties, that the Kremlin submitted to the U.S. and NATO just before Christmas. I thought, you know, this is no longer just about a limited -- regaining

control over a limited part of Ukraine or Ukraine itself. Or achieving regime change without an invasion. This is about much, much more. About rolling back the democratic transformation of Eastern Europe, neutralizing Western Europe, getting the U.S. out of Russia.

Two things haven't been mentioned here this morning in this context, which I think we must mention and that is the role of nuclear weapons. And supposedly, the capture of the Chernobyl nuclear site by Russian troops. Not the least horrific element of this morning's events was that the Russian president threatened the West with the use of nuclear weapons implicitly if we attempted to stop Russia in its tracks or support Ukraine.

What he said was that there will be never-encountered consequences. He was very clear what that means. Use -- the actual use of nuclear weapons. And the Chernobyl nuclear site has, I think symbolic meaning for the Kremlin and for Putin himself because the Chernobyl disaster was cited as the beginning of the end of the Soviet Union.

And I'm hoping that this move is merely symbolic and doesn't have further implications -- I mean practical implications -- but those two things again are really significant for how we should assess Putin's motivation.

Again, maximalist goals, completely ruthlessness as to methods, no limitations and I think -- and I've said this before as well, I think that should lead us to very early on message that we will be treating these actions as war crimes. And that we will be collecting evidence in a forensic manner and creating a record.

I am as somebody who went to law school quite aware of the practical complications of actual prosecutions. Particularly of the regime of a country that has a seat in the U.N. Security Council, because U.N. Security Council members have a practical veto over prosecution in the international criminal court. But at the very least, I think we need to make it clear that Putin will be tried in the court of public opinion.

I think it may also be worth reminding that my own country, Germany, has recently tried several Syrian citizens on the basis of the principle of universal jurisdiction,

which might be a way of getting around the problem of the Security Council member veto.

At any rate, I think we would do what the International Criminal Tribunal for the war crimes in Yugoslavia did before when Milosevic was still in power and there seemed to be no chance ever of prosecutions against the Yugoslavian leadership or Milosevic himself, which again was to institute procedures for records collection and the storage of evidence against the case of circumstances changing. And I think that is what we should be doing here.

MS. MALONEY: Thanks, Constanze. Doug, I want to put a question to you that came up earlier in the conversation. And that is the SWIFT sanctions.

Do you think it's likely that SWIFT -- that the Russians will be kicked off of SWIFT? And what are the implications of that measure as well as some of the targeting of larger banks that have already been named by the Biden administration?

MR. REDIKER: So the reality of sanctions is not only that they don't necessarily deter, but they're also really, really complicated and really, really messy.

And so, while it feels good because we know that kicking Russia out of SWIFT will feel good, it's a big move. It will impact their banks and their economy immediately in a bad way. The problem with doing so is it is a very blunt instrument and the collateral damage around the world will be significant.

So you heard from the U.S. and others that they are not looking to oppose SWIFT sanctions. Now, there may be political pressure brought to bear on the administration to do it anyway even though the technical reasons why you shouldn't do it are probably the right ones. Meaning there are other ways to achieve a more asymmetric outcome where you impact Russian banks and Russian economic interest more and other countries' interests including our own less.

But SWIFT has taken on this, you know, the holy grail of, well, if only we had the nerve to impose SWIFT sanctions, then that would really teach Russia a lesson. I'm not sure that's right but I think the cost would be very, very high. And as I say, I think there

are other means by which to achieve something very similar but without stepping into the SWIFT arena. But we might see it happen if there's huge public pressure to do that.

I don't think it's going to be the first round. I think probably the next round. I think there are other ways to do it. And that would be by taking on the banks and putting them either on a treasury list which doesn't allow them to transact in either dollar transactions or even going so far as to impose that through a secondary sanctions mechanism which means they can't transact with anybody else who transacts in dollar transactions. That's a pretty big step.

But again, these are very messy. They are very consequential. I've always argue that when people say let's just take the oligarchs' wealth and, you know, nationalize it. Take it away from them. Well, that's a very enticing threat, but we and the U.K. and the EU and others live in countries that respect property rights.

In particular, private property rights. And so, the means by which we would be taking, you know, billions of dollars -- maybe tens or hundreds of billions of dollars of what are ostensibly private assets and saying, we don't like what your president has done. No matter how distasteful it is -- something in our legal and political systems have generally not embraced as something that we do without going through the I-dotting and T-crossing. And I-dotting and T-crossing for assets held by someone like Vladimir Putin and those close to him largely assume to be held through various shell companies and offshore entities and other untransparent means is very, very hard. Now it doesn't mean we can't do it, it just means a lot of these things sound enticing but, in the implementation, they are very difficult to do.

Two other points, if I may, on the back of Constanze's comments: One, she talked about potentially taking Putin to some form of justice via a war crimes tribunal. You know, what scares me about that is if you're Vladimir Putin and you may have already crossed this bridge where you have nothing left to lose. Well if you were potentially going to be put on trial for war crimes and even short of that if you now have taken the steps you've

taken, if you're in the nothing left to lose scenario, a guy who let's assume that the speculation about his mental stability is at least worth talking about, even if we don't know the answer to it, what steps could he take?

I talked about cyber retaliation but, you know, a guy with nothing left to lose with the arsenal that he has could use that arsenal. So it scares me when we talk about those things even if they are the right things to do. Because if you're in Putin's shoes, that may actually be a means by which to push you into a position where you do things that we really don't want to see happen.

The point I'd make is I think it was Constanze and it might have been Tom as well mentioned Putin has been telling us all along what he plans to do. And I would double down on that and say as of November of last year, the U.S. intelligence community was telling us what Putin planned to do. And it turns out that both what Putin said he was going to do and what the U.S. intelligence community said Putin was going to do were spot on.

And what has been shocking to me is when the level of complacency and denial in political sectors and in financial markets that just denied that today was going to happen. When, in fact, we were getting repeated assurances no, no, this is really what's going to happen even from Putin himself. And, you know, one major investment bank, it might have been more, I saw in the last 48 hours decided to move Russian equities from overweight to neutral in their portfolio allocations. Well I'm sorry, but if you were listening to the United States intelligence community, if you were listening to the deputy national security advisor, the national security advisor or what about the president of the United States itself, they were saying this is going to happen.

And there has been this broad-based denial in political and financial sectors about what has now happened. And it worries me that we may see that denial creeping back in in ways that, you know, we just don't live in a culture in which people like to absorb and react to facts that don't comport with their world view and I'm not sure people are ready

to digest the new normal.

MS. MALONEY: Doug, you've taken this from ominous to truly, truly depressing but I think that's an incredibly important point. And obviously, the intelligence and the U.S. deployment and European deployment of intelligence has been fascinating and extraordinary and yet it has not penetrated either the complacency or the disinformation that has been out there.

Just to the point of what we know and what we expect. I want to bring in a question from one of our colleagues, Belle Sawhill from our Economic Studies program who posed on Twitter looking to get an opinion from this group. About what happens in the case of spillover? Is there a possibility that as the conflict rages on and as potentially we see either some retreat of Ukrainian troops or if this morphs into some kind of an insurgency that involves some of the neighboring state? What does that mean for the United States and NATO? And that really is a question to any one of you and if no one jumps on the mic, I will try to pull one of you onto the mic.

MR. WRIGHT: Yeah, I'm happy to jump in first. It's Tom here. I mean I think there's, Suzanne, I think there's huge risk of escalation, you know, just given the nature of the event that we're seeing. And, you know, it's worth bearing in mind we're just at the very beginning of it. Michael Kauffman on Twitter just while we were on just pointed out, I think, rightly, there's just a tiny fraction of Russian troops involved in this. And so, there's still sort of the masses of over 150,000 troops on the borders.

You know, so we're at the beginning of something very big. And I think when you sort of accept that and you play that tape forward a little bit, you know, what happens when westerners, you know, Germans, Americans, French, others are, you know, killed in air strikes. What happens when there are atrocities of civilians. What happens as you sort of alluded to if the Ukrainian Army is retreating and ends up going into Poland and is, you know, and there is this potential for a crisis in the air between Polish and Russian forces.

I mean there's a lot of different scenarios. I wouldn't say, you know, we could say with any certainty that one is more likely than the other but it's a war and there's friction and there's a lot of uncertainty and I think one would have to assume, you know, that things like that are going to happen. So I think that's one area.

Then more broadly, you know, if Russia succeeds in its, you know, objectives and then you have the Russian army far closer, you know, to NATO then it was before and you have a Putin that presumably is still intent on rewriting the European security order, I think there's considerable risk of escalation there.

So we are, I think, very much in a different, a totally different, you know, environment now and like I mentioned earlier, I think there really is no going back for Putin. I mean these sanctions are not going to be lifted, he's not going to retreat, you know, so he's chosen his course. I think we need to figure out, you know, our long-term course. This is not, I think Doug made some very good points. This is not just, you know, about imposing some punishments and sanctions in the hope that then Putin is somehow disciplined. This is -- we're in this now for the long haul.

MS. MALONEY: Constanze, what's the view from Europe about the possibility of spillover and conflict that goes beyond the boundaries of Ukraine itself?

MS. STELZENMULLER: Well I think it's very real. And anybody -- it does not take a great deal of imagination to envision scenarios in which a conflict in Ukraine spills over. And some of those, I think, were being discussed on the sidelines of the Munich Security Conference. There's a variety of ways in which this could happen.

Imagine if we have, it seems likely now, large scale civilian deaths and Ukraine and sort of massive movements of internally displaced persons were of refugees. In other words, the difference being that IDPs, internally displaced persons, stay, as the name suggests, within the boundaries of Ukraine. Whereas refugees is what we call them once they cross a border.

In either case, I think there is an urgent need for humanitarian support to

these people suffering the degradations of the Russian attack. And we will very shortly hear the leadership of the UN High Commissioner for Refugees, the International Red Cross, Doctors Without Borders and other relief organizations asking not just for political support and for funding but also asking for support from western governments in getting the Russians to stand off from depredations against these vulnerable populations that urgently need support.

And we know from the past three decades really how quickly such discussions can turn into discussions about no-fly zones, about military support for humanitarian aid convoys and so on. And the history of the Yugoslav war, of the Afghan intervention, and of Syria are rich in disturbing examples of what can happen under these circumstances. That's one scenario.

Another scenario is as I think everyone here has suggested, the Ukrainians will fight, and not just the Ukrainian military but also Ukrainian civilians. And the Russian forces are going to have to make decisions about how to deal with what could be a long and entrenched insurgency. Particularly since I would imagine that some NATO support, NATO member state support or even NATO support would be coming to these insurgents. And that in itself, I think, might pull NATO into a direct political confrontation with Russia.

But imagine also if you will terrible as it is to contemplate, Russian forces chasing Ukrainian military groups or insurgents who are then pressed against the border of the NATO state and that NATO states opens the border. And then finds itself in a position of having to stop Russian forces from hot pursuit. I think I need not explain to you what happens then. That's as far as I'm willing to go in terms of speculation but my bottom line is anybody who thinks that the impact and the collateral damage of this conflict can be contained to the territory of Ukraine is greatly mistaken. Thank you.

MS. MALONEY: Thanks, Constanze. Let me put to you all an iteration of something that we've been talking about which is, you know, getting inside the mind of Vladimir Putin. This has come up in the Twitter chat in a number of ways and certainly our

two best known and most learned Putin scholars, Fiona Hill and Angela Stent are not able to be with us here today for reasons that I'm sure you can all imagine. They're in very high demand.

But let me just ask all of you from each lens, the lens of U.S foreign policy, of economic policy and financial markets and also from the European perspective. Did we get Putin wrong? Not just this administration or this particular crisis but really, you know, have we misunderstood the threat posed by Russia in the aftermath of the Cold War and as in particular over the past few years, Washington has turned its eye to strategic competition but with a distinct focus on the rising challenge of China? Did we miss opportunities to potentially set Putin back in a way that might have precluded this or essentially is this, you know, a set of dynamics that were in some respects inevitable.

MR. WRIGHT: Yeah, Suzanne, I can jump in first. It's Tom here again. You know, I think to be fair, I think if you look at sort of the analytical error that was made, you know, certainly by a number of people even very recently, you know, in the belief that Putin was not going to launch a full scale invasion of Ukraine, the reason for that and I think this ties to the larger point in terms of trying to understand whether Putin would do something like this. Is that he's been in power for 21 years and that while he has been particularly, you know, aggressive and you can date that as far back I guess as the Munich Security Conference speech he gave in 2007.

He also been generally incrementalist and cautious and he has, you know, used force, used coercion, used lots of covert means to destabilize and disrupt, you know. He has asserted and projected his power, you know, in Ukraine and invaded, you know, Ukraine before. But it's always, I think, been qualitatively different than this. And, you know, people who believe that he wouldn't invade basically it was just a belief that he hasn't done it before. And that he couldn't conceivably do it this time because it seemed to be rational because the costs and risks were so great because the Russian people aren't prepared for a protractive conflict and all of that.

So I think that was the rationale. I think it wasn't -- it didn't to me sort of stack up given what we saw last year particularly since July with the initial article, various statements and then just the building of this massive force on the Ukrainian borders. But it wasn't a completely, you know, ridiculous argument. There was a break and most people who are 69 years old don't sort of fundamentally change. You know, he has changed to some extent I think in terms of the risk acceptance and the urgency that he's attaching to his goals. His goals have remained, you know, relatively constant.

I think we can speculate on why that is. I mentioned earlier, you know, I think it's about for him these legacy accomplishments and the fact that he wants to sort of reconstitute as much of the Soviet Union as he can and he's running out of time as he sees it to do so.

More broadly I would just say on the China point, you know, I think this is pretty good evidence for the return of, you know, great power competition. That much maligned concept where, you know, many people have said it's not really about that, it's really about China, it's about something else. I think we are, you know, we are seeing the end of a sort of 30-year period where, you know, the U.S. essentially had a monopoly over the major use of force, you know, internationally on a very large scale. And I think this, you know, this is the definitive end to that period. This is the beginning of something much more sort of worrisome and I think that the question now before us is how to, you know, adjust to that.

I would say the administration, last year they were looking for stable and predictable Russia. You know, they did change very early on in the timing on this in September, October where there was the first signs of a build-up. You know, they were pretty quickly out of the gates to warn about it. So I think as, you know, as the circumstances changed in Europe, they rapidly sort of changed with that. It seems like others went at different paces, but I think everyone is basically obviously sharing the recognition of the scale of the change today.

MR. REDIKER: Hey, Suzanne, can I chime in here, Doug.

MS. MALONEY: Of course. We want you all chiming in.

MR. REDIKER: Look, I mean, did we get it wrong. I'm not sure -- first of all, I don't think there was a means by which you deter Putin from going down the path that he's going down. Obviously, there were decisions that were taken along the way but once we got here, this was almost inevitable as we look at it. But let me pick up on Tom's reference to great power politics.

You know, to some degree, we might look back in the last several decades as being the exception not the rule. So, you know, there is a point at which Vladimir Putin held a trump card which was a military that he was willing and able to use and those around him that did not have the political support to resist.

So I was looking earlier at a bunch of poles. U.S. and EU across the board but let's talk about the U.S. The willingness for the U.S. to engage with an aggressive policy and support Ukraine, again before the events of the last 24 hours but up through the last couple of days, in the United States was below 50 percent. So the willingness before we get into the sacrifices I was alluding to before about what it might mean for higher gas prices or higher food prices or any of the other "collateral damage or spillovers" of whatever comes next. This country does not like to sacrifice for anything and they certainly don't have any interest in doing so for Ukraine to push back on Russia. Let's face it, many people in this country still have let's call it ambiguous views on whether Russia is or is not a good guy based on circumstances and domestic political environment in this country for the past several years.

So there's a political constraint on having done things to try and put more pressure on Putin and Russia over the past several years and decades simply because we didn't have the will to do it. And then to shift to the more acute reason, if you go to Germany – and this is Constanze's expertise more than mine – but, you know, there has been a reluctance on the part of Germany for many years to try and legitimately migrate away from

dependence on Russian natural gas and the key driver of their energy needs.

And that meant Russia was always going to play this difficult role in the German economy and political system because they may not like them on human rights or some of these other things that we get excited about. But well there was a very commercial reason why building alternative supplies for other than Russian gas was politically tenable within Germany. And it's not just Germany. There are a bunch of examples where Europe as a whole and individual countries didn't actually take seriously the threat that Russia posed by using its energy card to actually enforce its will.

Now we see in the consequences of some of those decisions but, you know, in terms of did we get it wrong, I'm not sure there was a domestic political will within Europe or within the U.S. to take a view which was other than that which we took. So we in the foreign policy community can talk about the strategic decisions that we did or didn't take. But, you know, you've got politicians who have to implement those, and it turns out that that's really, really hard.

Can I just throw in one last question which is meant a little bit facetiously but not entirely to Constanze? Which is, you know, we've seen two tankers of LNG, liquid natural gas, show up to bolster the Kaliningrad supplies of energy in anticipation of this invasion. That should have been a signal enough that the invasion was really going to happen but that's a different issue.

The question is, if you go back to Putin's historic reference of why Ukraine is really actually part of Russia, is there any talk about saying well gee, it wasn't so long ago that Kaliningrad went by another name and it was Konigsberg and it wasn't actually part of Russia. Is there any grumbling anywhere in Europe to say, I'm not saying that Europe is going to now suddenly blockade Kaliningrad but is there any talk about some form of what's sauce for the goose is sauce for the gander?

MS. STELZENMULLER: This is where I'd really like to come in, Suzanne.

MS. MALONEY: Of course.

MS. STELZENMULLER: Thank you. I have a number of points I'd like to make. On Doug's last point, speaking as a German, I'm just going to say it very bluntly. What's sauce for the Kremlin goose is not sauce for the European gander. We are not, because Putin is committing war crimes, going to question the inviolability of the post-war European territorial dispensation. It's just not going to happen.

And again, if anybody who has any knowledge of World War II history and post-world war history and the history of deportees knows what I am talking about. We cannot, will not do this. I cannot imagine anybody in Germany discussing this. All right, that's that.

On the other point about Germany, I mean I have written this so many times I, you know, and I hate to reference myself here but, of course, Germany has been the enabler of Russia's strength. It has been very hard to tell a German public opinion that saw itself as in some way the legitimate moral victor of the end of the Cold War and fall of the wall that it needed to make sacrifices again. That it needed to provide against a darker future. And God knows I am not the only one, the only German who writes about these things who has tried to do that. Yet here we are. It appears that sometimes you need to have things exploding in your face to understand what reality is really like.

I will say though that in a situation where we are looking at financial sanctions and export controls, I suppose at this point as at least as much punishment as deterrents, deterrents obviously not of what is already happening but against further depredations, although there I agree with Tom that I think that effect is unlikely. That the Europeans and the Germans are in fact actually bearing a considerable burden, including compared to the U.S. So that, I think, at least is one thing that we are actually really doing.

This is also a situation in which those parts of the German hard right and the German hard left who have been expressing sympathies for Russia, including in a national prime time chat show that I participated in last Sunday night with the former head of the Die Linke party, Sahra Wagenknecht, I think are finding themselves someone isolated these

days.

So and even more importantly, I think the “what-aboutism” faction of the German center-left, the left wings of the Social Democrats and the Greens I think are also shocked into silence these days. And hopefully not just silence but also reflection.

I do want close with a point in responding to points made both by Tom and Doug. The return of great power politics.

Yes, that's true but I think what we are also seeing now and will see more of is that we're seeing great power politics not just in the 19th century way that Vladimir Putin would like to seeing them return but great power politics under conditions of deep mutual integration. Not just between Europe and Russia. The integration that is being weaponized by Russia right now but also within the trans-Atlantic Alliance.

And what I'm trying to get at here is that while I understand, appreciate, respect the reluctance not just of large swaths of U.S. public opinion but also among U.S. policymakers both on the left Democratic party and on the right of the GOP to engage here. And they're feeling that this is a European problem that should best be left to Europe. I understand that but I would respectfully submit that they will find that this crisis implicates first order American national interest, strategic interest as well. Happy to elaborate if we have time. Thank you.

MR. REDIKER: Suzanne, can I just chime in and make sure everybody understands. I was not advocating that Kaliningrad scenario.

MS. STELZENMULLER: Of course not.

MR. REDIKER: I was simply asking if anyone was actually talking about it on the ground.

MS. STELZENMULLER: No but no.

MR. REDIKER: Thank you. Just wanted to make that clear.

MS. MALONEY: Well thanks to you both. This has been a really fascinating conversation. We have a few more minutes on our time here and obviously

paying attention to when the White House is going to get online as well. Let me try to bring in three more topics in the following order. First Doug, you referenced the role of gas with your question about Kaliningrad. And I want to spend just a few moments on energy.

Then I'll come back to you all with a question that builds on something one of our colleagues, Jessica Brandt has put into the Twitter feed about information warfare. I want to hear your thoughts on that as well as the possibility of a significant U.S. cyber campaign in response to this move by the Russians. And then finally, perhaps in closing we can finish up with some thoughts on how the rest of the world is reacting and what countries may be able to play key roles just outside the trans-Atlantic relationship in particular.

So let me speak to gas in particular and this is a question that came up in the chat references. Dan Yergen, long time expert on the energy markets, author of "The Prize" and also happens to be a Brookings trustee, who noted that some efforts to redirect supplies of U.S. LNG has helped to blunt the Russian energy weapon but clearly it hasn't broken it. And wondering from our Twitter feed about whether there are mechanisms that may enable the Biden administration to do more to try to push gas to Europe, particularly in the short term because, of course, we seen senior Russian officials threaten to use price gouging as a means of retaliating against Germany in particular and Europe more broadly for any response to the invasion to Ukraine.

What can we do to try to mitigate the fall out for European consumers and for energy markets more broadly? Doug, perhaps you want to start with that, but I imagine that Tom and Constanze may have a word to say about it as well.

MR. REDIKER: Sure. I think the administration has telegraphed for weeks if not months that they have been running around the world trying to get the Qataris and some of the other gas, natural gas producers and exporters to try and ramp up supplies. As a means by which to provide Germany in particular but Europe more broadly with alternative sources of natural gas.

To date, as far as I know, the Russian pipelines through Ukraine and elsewhere are

continuing to flow. Now obviously there's an economic impact to Russia. If they shut it off, they don't get the revenues. There's a lifestyle on economic impact to Germany and others in Europe if they don't get the gas. So the idea is to try and fill those shortfalls in anticipation of them actually happening.

But gas as in natural gas is different in oil in that it really is a point-to-point pipeline distribution network more than it is LNG. In fact, I saw something the other day that said the United States actually exported more LNG to Europe last month than did Russia. But that's because that's the LNG aspect of it it's not the pipeline stuff.

So the U.S. and others are coordinating alternative means of supplying Europe with natural gas in the event that the pipelines get shut down or as you said, the price gouging becomes the dominant force that Russia seeks to impose. But it is a point-to-point distribution and what has done Europe rather badly over the years is create an internal European network through which gas can flow, for example, from Spain up to Germany. There are pipeline issues with France that don't allow it to flow very freely. So even if you could get it to the import terminals in Spain, you can't get it to Germany.

And Italy is in particular vulnerable because of the distribution networks to get things to Italy. It's just not easy to do it. So I think there is a global effort to try and create alternative supplies that can go but, you know, there are real limits to that. And I will add one other thing which is if you divert LNG from Asia to Europe, then that has an impact on global prices. Because of course you're limiting supply and you're filling it with limited demand and there's a supply demand outcome of that which is fairly inevitable.

So we live in a country and a time and a world in which we're deemphasizing fossil fuels. And so the ability to see U.S. shale producers ramp up to fill some of those short falls is a very complicated political dilemma for this administration and I think that spills over to European countries as well.

MS. MALONEY: Thanks, Doug. Perhaps in the interest of time, I will move to our next topic and that really again draws on a question that was posed in one of the chat

functions by our colleague Jessica Brandt asking about the information warfare. Obviously, the administration and European leaders have been quite aggressive and inventive in terms of trying to use intelligence to expose Putin's plan and hopefully to throw him off his game or potentially deter him. While that didn't work, do you see us moving into the information space or can you anticipate how the Kremlin may take the war into the information space.

And I'll also just tack onto that, the news reports that I'm seeing on Twitter, I'm sure you are as well, that the Biden administration is contemplating unprecedented cyberattacks to try to disrupt the invasion itself but also, obviously to impose a cost on Russia. Tom and Constanze and, of course, you Doug as well, I'd love to hear your responses to any of those issues I've just thrown on the table.

MR. WRIGHT: Yeah thanks, Suzanne. Look, I think the intelligence community and the administration got a lot of deserved credit for how they used information prior to the invasion. We're obviously in a different phase now. I think those operations will continue hopefully but in a different way. We have to, you know, there's always uncertainty in a conflict. There's always a lack of accurate information but on top of that, you know, Russia I think will be going into overdrive on disinformation for a variety of reasons.

There may be, you know, reports that are intended to, you know, damage morale on the Ukrainian side or muddy the waters internationally. And I would hope and I think that we will see pretty proactive efforts to try to remedy that and put as much accurate information out there as possible.

On the cyber side, you know, I think this is a very consequential decision. It's hard to, you know, it's hard to comment on it without knowing, you know, exactly the details. But I think what we see is, you know, how materially will the U.S. be involved in terms of assisting, you know, Ukraine beyond sort of sanctions and the punishment side. We talked earlier about taking, you know, troops out of the equation but this falls into the other category of other means of assistance that I think are still within the scope of what the president has outlined. So I think it's a consequential moment.

MS. STELZENMULLER: Suzanne, just a point for me which is saying the obvious. We have all been in a Russian information war for quite some time. And I think it started around I mean 2014 at the latest. Obviously, it was there before but it seems to me that we've also really educated ourselves. The great tech platforms and social media platforms have educated themselves. We may have, I think differences of disagreements or criticism as to the handling of specific issues but in general, we are in a much different place as society, as citizens and also as governments then we were in 2014.

By 2014, I of course mean the year of the illegal annexation of Crimea. When social media platforms were first really flooded with a tsunami of disinformation. That is not to say that it's not happening now, of course it's happening. But I think the kind of sort of what-aboutism and denial that we have been seeing until recently I think has just been exploded.

But I think we should obviously we need to closely monitor what Russian official platforms are putting out and let me just reference something that sort of I saw floating by me on Twitter a couple days ago that made me very thoughtful. And it was Russian official media reporting about the Chinese Olympics and a Russian sports commentator saying about a gold win for Finland. Saying well now the Finns are scrambling for gold with their little rats' paws. That's a direct quote.

And when I was a journalist, I covered the genocide in Rwanda and its aftermath in 1994. And that is exactly the kind of dehumanizing language that proceeding the Rwandan genocide. We've heard similar language from Russian state media about Ukraine from their chief -- the RT Chief Margarita Simonyan and others.

That brings me back to my earlier point that Putin is talking about having to prevent genocide a lot. And that he seems to have an established tactic of mirroring. In other words of depicting himself and Russia as a victim when in truth it is the aggressor. As a German, that's something I know from my own country's history. That is sadly what the Nazi's did. So I think we should take Russian media extremely seriously when they talk about human

beings in those terms. That's it.

MS. MALONEY: Thanks, Constanze. Doug, you've already referenced the possibility or even the likelihood of some kind of retaliation in the form of Russian cyberattacks on financial institutions or other western organizations. Do you see a risk in U.S. cyber measures deployed against Russia?

MR. REDIKER: Yeah. I mean if we go first and then they follow or they go first and we follow, the risks are high on either side. And, of course, if you do it tit for tat, the sad truth or the reality is that the American economy is more wired than the Russian economy. Now, of course, both economies at this point are fairly dependent on the internet and computers and electronics. But if you were to say, are they capable of inflicting greater or at least meaningful economic pain on our economy, our financial sector, whatever it is they choose to go after, utilities or otherwise, the answer is yes.

So we can go after them and, of course, it feels good to say well, we have the technology, we can bring down their systems. You know, the consequences to us as a retaliatory measure would be potentially meaningful as well. What I don't know is what the response would be if we did, in fact, have the ability to impair their ability to proceed with the invasion. So if we had the cyber capability to disrupt their internal communications to stop certain measures, I don't know what those look like and I don't know what their response might be.

But that's different than widespread cyber-attacks. One would be seen as more of a military directed attack but again, that's getting beyond my field of expertise. I just think that for every action there's a reaction and no matter how much we and our meters want to feel good about punishing someone doing something atrocious of historic scale. There are limits if you're going to actually figure out what the reaction function is going to be and whether you're willing to actually endure that.

MS. MALONEY: Thanks, Doug. I mentioned previously that I wanted to get into the question of reaction from the rest of the world. In the interest of time, I'm going to

cite a number of our colleagues from around the Brookings Foreign Policy program who have either been tweeting or writing or speaking on this. And I'm thinking here of the director of our Center for East Asian Policy Studies, Knight chair in Japan studies, Mireya Solís who has been talking about Japanese willingness and readiness to apply economic pressure to Russia.

Our colleague Ryan Hass who is both the Koo chair for Taiwan studies and the Armacost chair at Brookings has been writing quite a bit about what the crisis may mean for Taiwan. Tanvi Madan has been following – Tanvi is director of our India Project and a senior fellow at Brookings – has been following very closely the reaction from India and in particular tweeting about some of the comments from the read out of the conversation between Prime Minister Modi and Vladimir Putin.

Our colleague Fellow Madiha Afzal has also been following closely the visit of Imran Khan who arrived yesterday to meet with Putin in Moscow. I've seen one of our colleagues from our Center for Middle East Policy, Greg Johnson, referencing the expectation that the UN Security Council resolution on Yemen is about to expire and wondering how we're going to come to an agreement at the UNSC about a new resolution on Yemen. And, of course, we're all watching very closely, me most especially perhaps to see how this crisis may impact what appeared to be a very near culmination of a diplomatic effort by Europeans, Russia and China to resuscitate the Iran nuclear deal.

These are all issues that we're going to be following very, very closely from Brookings Foreign Policy as well as the broader international and financial dimensions of this crisis. I'll turn to my colleagues, perhaps, for one last word but I would encourage you to keep following the Brookings Institution Twitter accounts, all of our individual Twitter accounts and, of course, check the Brookings website for any ongoing analysis and commentary and reaction for this historic event.

Let me turn to you each perhaps in the reverse order of which we started for one final word or two. Doug and then Constanze and then finally you, Tom.

MR. REDIKER: Okay well first of all, thank you, Suzanne and thank you obviously Brookings and our colleagues for this discussion. I'm going to try and put a positive optimistic spin on what has been a sobering conversation. Which is to say, maybe the Chinese actually rethink their alliance with Russia that has been so notable. In that if the Chinese do put a very firm economic calculus in place and say, do we really want to be seen as allied with the bad guy, then maybe they might revise their position. And if they did, I don't know if that would deter Putin's aggression, but I think it might make him think. It's the only thing from an external perspective that I can think that could make him pause.

So, to put a hopeful, though not my high probability scenario in place, let's think that maybe the Chinese leadership recognizes the error in their ways and decides to be mercenary and economically focused and decide that maybe alienating the U.S., the EU and other countries that look at them as complicit in this is not the best move for them and they take a different path.

MS. STELZENMULLER: Is it my turn?

MS. MALONEY: It is indeed.

MS. STELZENMULLER: Sorry, Suzanne. Well in the spirit of offering a glass-half-full reflection at the end, I think that from my own country Germany, this may be a Nixon-to-China moment. It is somewhat fortuitous that a left-of-center coalition assumed power, and a left-of-center coalition that also represents a moment of generational change in Germany assumed power just before the outbreak of the crisis.

I think that what we are seeing now is the education of an entirely new generation in Germany and Europe and I think also in the U.S. And it was represented also fortuitously in Munich by the Vice President Kamala Harris, who in so many ways demographically represents the future American generations.

But I think this is where we see the new generation discovering the realities of the condition of the international order. What it means to be under siege from an autocrat who apparently will stop at nothing, including threatening the use of nuclear weapons. And I

think that at least as far as my country is concerned and based on what I've seen solely in the past week that education is having an effect.

The Germany's Chancellor Scholz has not just announced the suspension of Nord Stream 2 but a complete review of Germany's energy policy. You may say that's 10 years too late, well I'll take it, I'll take it now and it's obviously only the start. Thank you.

MS. MALONEY: Thanks, Constanza. Over to you, Tom.

MR. WRIGHT: Thanks. Suzanne, I won't really say very much because I know we're just at the end. I would just make one comment on what Doug said about China. I think you know as we look at this, and John Allen mentioned at the top, I think part of the response to that needs to be to make it, for the U.S. and Europe to make it as difficult for China as possible. You know, they've had the joint statement with Russia, you know, they're making excuses for what Russia is doing.

You know, they're trying to balance as Evan Madir sort of mentioned the other day at a public event. They're trying to balance a number of things. You know, they're close relationship with Russia, they're supposed respect for territorial integrity and their desire to protect Chinese interest that can't really be reconciled. And so, I think, you know, tightening that dilemma is probably sort of the way forward in terms of putting pressure on that Russia-China relationship.

More broadly, I think it's, you know, we're obviously in a very dangerous moment now and as we look at responding in the short term, I think it's just also important to keep an eye on the very long-term challenges that are going to arise out of this too. But this has been really terrific. Thank you everyone so much for listening. I've really been glad to be a part of it.

MS. MALONEY: Tom, thanks to you, Constanze and Doug for sharing such rich expertise and thoughtful perspectives on this terrible situation. Look forward to continuing the conversation on Twitter as well as through our writing and our future public events. Thank you all for listening and thanks so much, especially to our Brookings

communications team which made this conversation possible. Thank you all. Good bye
now.

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