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# A Secure Future: The Price of Peace in Ukraine and Europe

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01

# Foreword

For nearly eight decades, most Europeans enjoyed a long peace, where liberty, democracy, the rule of law and respect for human rights flourished. Russia's invasion of Ukraine means that the long peace is now over.

The outcome of the war in Ukraine is our choice. Ukraine and its allies are vastly stronger than the authoritarian states that have invaded it. Europe alone has a GDP more than 10 times Russia's. As this paper shows, a mere 0.2 per cent of Europe's GDP would be enough to close the gap in resources between Ukraine and Russia.

This means that it is more than achievable to give Ukraine the tools to stop Russia and ensure a new long peace in Europe – it is purely a matter of political will, not capabilities. Nevertheless, Russia and its impoverished authoritarian supporters continue to outspend Ukraine and its allies, perpetuating the dangerous illusion of Russian invincibility on the battlefield.

For Europe, this is both morally and strategically inexcusable. After almost three years of full-scale war, there is no more time for Europe to dither – we must act decisively now.

Failure to do so will have far-reaching consequences. A Russian victory would destabilise Europe, embolden authoritarian regimes worldwide and erode the security that generations have taken for granted.

If we once again want a peaceful Europe, we must act according to our strength and rise to the challenge Russia has presented us with – ensuring that its only reward for invading Ukraine is failure. And if we want the new peace to be a lasting one, we must deter future aggression by proving that we are willing to defend the values that bind us together.

Sanna Marin

TBI Strategic Counsellor and Prime Minister of Finland 2019–2023

# 02

## Executive Summary

As Russia's war in Ukraine enters its fourth year, Europe stands at a crossroads. It faces a stark choice between security and vulnerability, between decisive action and further instability. The ongoing conflict is not merely a struggle for Ukraine's sovereignty, but a defining moment for the future of Europe. The need for Europe to strengthen its defence capabilities, while remaining a reliable transatlantic partner, is clear.

The outcome of this war is a political choice. To secure peace, Europe must demonstrate strength. Regardless of the United States' diplomatic leadership, Russia will have little incentive to negotiate and seek peace if it believes it can prevail on the battlefield. And even if a settlement is reached, without credible deterrence Europe will remain permanently vulnerable to future aggression. A decisive increase in support for Ukraine is the most realistic path to ending the war and ensuring long-term peace.

Europe's NATO members, with a combined gross domestic product (GDP) of \$23 trillion, have the economic strength to give Ukraine a significant advantage over Russia, whose GDP is approximately \$2 trillion. Despite this, Russia is spending 30 per cent more on its war effort than Ukraine and all its Western allies, including the US, are spending to defend Ukraine. Even Russia's allies, Iran and North Korea, allocate a higher proportion of their GDP in military aid to Russia than Europe and the US give to Ukraine.

Given the West's economic superiority, the investment needed to shift the battlefield in Ukraine's favour is relatively modest. Just an additional \$40 billion per year – 0.2 per cent of the GDP of European NATO members – would match Russia's military spending. Because Russia's battlefield losses are far higher than those of Ukraine and the Russian economy is already teetering, this could be enough to give Ukraine both a quantitative and qualitative battlefield advantage over time. A more immediate boost of \$20 billion – just one-tenth of a per cent of NATO members' GDP – could close critical capability gaps and prevent further Russian advances. While military hardware is cheaper in Russia than in Europe due to purchasing power

parity, the key point is that the spending gap between Russia and the West reveals NATO and particularly its European members could be investing more.

Europe must help Ukraine achieve sufficient battlefield success to end the war on its own terms. Since the war began, NATO's overriding priority has been to avoid direct confrontation with Russia. However, this has been executed through an overly cautious approach that has resulted in incremental escalation and made it harder to formulate a coherent strategy. This context of limited NATO support has constrained Ukraine's ability to develop the kind of clear operational planning necessary for strategic breakthroughs.

The operational concept must be driven by Ukraine. No one understands the terrain, people and nuances of the conflict better than the country's own military and political leaders. Europe's role is not to impose a strategy, but to provide the material support that will enable Ukraine to execute its operational concept successfully. Such European support would shift the military balance of power, shape the strategic environment in Ukraine's favour and enable the country to end the war on its own terms.

By acting decisively now, Ukraine – and by extension, Europe – will emerge from the war stronger and more secure. Failing to act, however, would leave both in a precarious position. The future of Europe, whether peaceful and secure or vulnerable to future conflict, hinges on the choices European leaders make today.

# 03

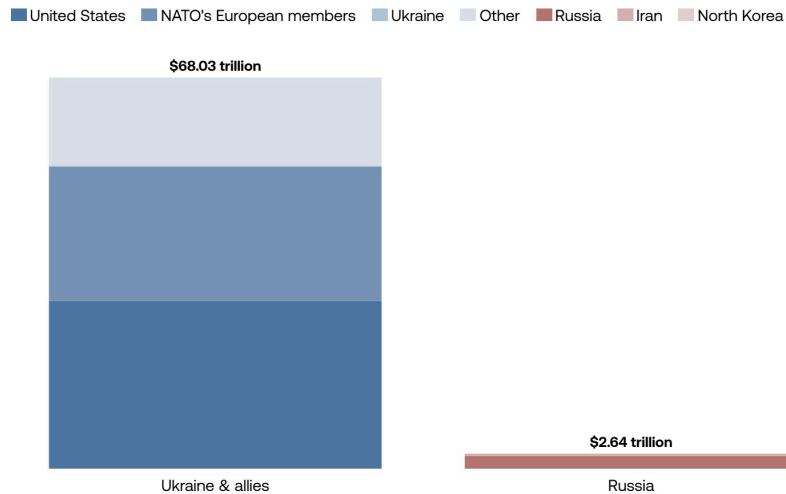
## Western Economic Advantage

It is easy to underestimate the West's economic advantage over Russia while overestimating the scale of the West's military support to date. Although Ukraine's economy is smaller than Russia's, the combined GDP of countries which have provided military aid to Ukraine was nearly \$70 trillion in 2024, compared to about \$2 trillion for Russia – an approximately 30:1 advantage in favour of Ukraine and its allies. Europe's NATO members alone have over ten times Russia's GDP.

FIGURE 1

## Ukraine and its allies have vast economic strength over Russia and its supporters

Cumulative GDP of Ukraine and its allies vs Russia, 2024 (\$ trillions, current)



Source: IMF<sup>1</sup>

Note: Allies refers to countries which have given military aid to Ukraine since the start of the full-scale war.

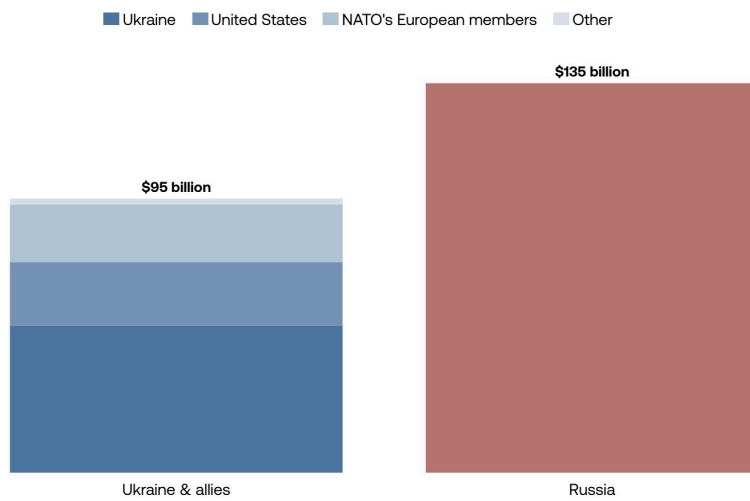
Nevertheless, Russia spends 30 per cent more on the war than Ukraine and its allies each year: approximately \$135 billion versus approximately \$95 billion.<sup>2,3</sup> The damning reality is that Russia – with a nominal GDP the same size as Italy – invests more resources in the destruction of Ukraine than the West combined spends on Ukraine’s defence. Europe’s NATO members are giving approximately \$20 billion in military support each year – less than 0.1 per cent of their combined GDPs. Two G7 countries, Italy (0.02 per cent) and France (0.04 per cent), are contributing far less.<sup>4</sup> In contrast, North Korea and Iran are spending approximately \$4 billion supporting Russia – almost 1

per cent of their combined GDPs.<sup>5</sup> In relative terms, this is ten times greater than support for Ukraine from Europe's NATO members. So far in the war, fellow authoritarian regimes have been more committed allies to Russia than fellow democracies have to Ukraine.

FIGURE 2

## Economic strength is not being turned into military power; Russia is spending more than Ukraine and its allies

Annual wartime spending, Ukraine & its allies versus Russia, 2025 (\$ billion)



Source: TBI analysis<sup>6</sup>



# 04

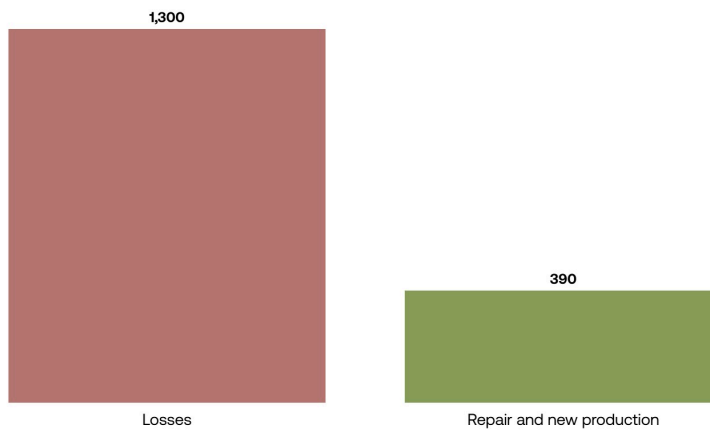
## Russian Weakness

Despite the limited Western support to Ukraine, Russia seems increasingly vulnerable. Recent setbacks in Kursk and Bashar al-Assad's fall in Syria suggest that Russian military resources are stretched. And while Russia made advances in southeastern Ukraine throughout 2024, huge losses have been reported. Oryx, a defence-analysis website, estimates that Russia has lost 3,734 tanks since the full-scale invasion, which is the equivalent of approximately 1,300 per year. Oryx also estimates that Russia has lost 8,000 other armoured vehicles, the equivalent of more than 2,500 per year, since the full-scale invasion.<sup>7</sup> Similarly, *The Economist* reported that Russia had swapped out 4,800 artillery barrels by July 2024, which implies an annual attrition rate of approximately 2,000.<sup>8</sup> Furthermore, Forbes reports that Russia might only be generating 390 tanks per year, which is less than 30 per cent of the tank losses reported by Oryx.<sup>9</sup>

FIGURE 3

## Russia is vulnerable – it is not replacing its equipment losses fast enough

Russian annual tank losses and supply rate (estimated numbers)



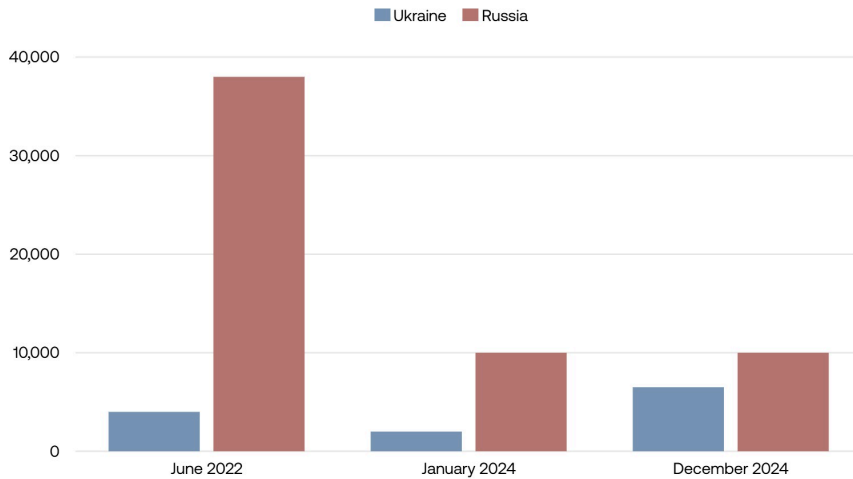
Source: TBI analysis<sup>10</sup>

Russia has also been heavily reliant on its military stockpiles, many of which are from the Soviet era. But these appear to be rapidly dwindling. Despite allocating over 30 per cent of government spending to defence, reporting suggests that Russia's relative ammunition advantage has been reduced.<sup>11</sup> This has been further challenged by an increasing number of Ukrainian long-range strikes at ammunition depots and logistical hubs.

FIGURE 4

## Russia’s weakness is highlighted by its shrinking artillery-round advantage over Ukraine

Artillery rounds fired per day, Ukraine versus Russia, select points in time



Source: TBI analysis<sup>12</sup>

Macro-economic indicators imply that Russia will struggle to turn this around. Ten per cent inflation, 20 per cent interest rates and a twofold increase in labour shortages over the past two years suggest the economy is fragile and inefficient.<sup>13</sup> It is also worth noting that spiralling inflation will be reducing Russia’s purchasing-power-parity advantage. Ukrainian strikes on Russian oil-export infrastructure are also adding additional pressure.<sup>14</sup>

This combination of mounting losses – estimated to be approximately 800,000 troops since the start of the full-scale war – and economic decline means that it will become increasingly difficult for Russia to sustain its current effort in Ukraine, especially if the West increases its support.<sup>15</sup>

# 05

## The Physical Component

Russia's weakness presents a clear opportunity for Ukraine and its allies. However, Ukraine's military is facing critical shortages of equipment and ammunition which hinder its ability to capitalise on these vulnerabilities.

A significant and sustained increase in funding and material support could enable Ukraine to better exploit Russia's weaknesses and achieve battlefield superiority. Given Russia's high casualties and equipment losses, matching Russia's level of resources could give Ukraine the upper hand within 12-24 months. Increased support would empower Ukraine to strengthen its own operational concept, moving away from Russia's preferred war of attrition and mitigating critical gaps at the front line.

With 4 million people registered on Reserve+, a platform that allows citizens to be quickly mobilised, Ukraine has a pool of people to draw upon.<sup>16</sup> However, material shortages limit its ability to properly equip new troops. Last year, of a planned ten new brigades, only 2.5 have been fully equipped.<sup>17</sup> To date, Ukraine has fully mobilised about 1 million people, which is just 3 per cent of its population. One key challenge is that conscripting people who are currently employed and paying taxes reduces the resources available for economic productivity and military procurement – areas in which Ukraine is already facing significant shortages. However, providing more direct support would allow the government to move people from their jobs into the military. Upgrading Ukraine's military hardware, along with associated training and planning, could address concerns over equipment shortages and supplies, while providing reassurance about Western support – which could in turn help address people's reluctance to enlist or continue fighting. The clear implication is that a decisive increase in military support from the West could significantly help Ukraine mitigate its manpower issues.

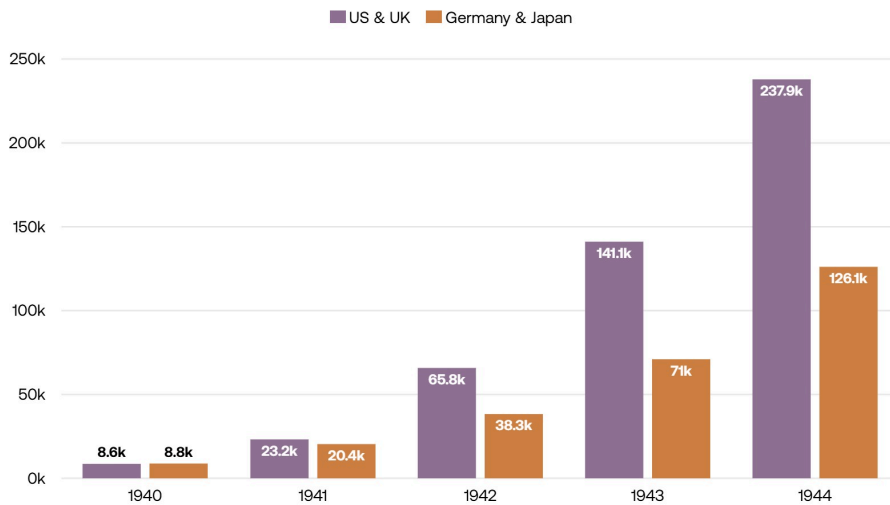
Increased military aid would also help reduce Ukrainian casualties, both by reducing mortality and lowering the risks faced by soldiers. During the second world war, the United Kingdom and the US adopted a "steel, not

flesh” doctrine, focusing on overwhelming material superiority, delivered through massive industrial production.<sup>18</sup> This approach was critical to winning the war and reducing casualties.

FIGURE 5

## The US and UK showed during the second world war that economic strength and production can be critical for ensuring military advantage

Cumulative combat aircraft production, 1939-1944, US & UK versus Germany & Japan



University of Warwick<sup>19</sup>

# 06

## The Price of Peace

An additional \$40 billion in military aid to Ukraine – increasing the current \$95 billion to match Russia’s \$135 billion – would transform Ukraine’s ability to fight the war. Even higher investments would further change the battlefield in Ukraine’s favour. The use of funds would depend on Ukraine’s operational plans, supported by necessary training and mobilisation. Nonetheless, matching Russia’s military spending would provide Ukraine with the resources it requires to change its approach as needed. The extra military hardware would shift the situation on the ground from one where Russia still believes it can prevail, albeit at tremendous cost, to one where Ukraine could either win the war outright or – because of this possibility – pressure Russia to come to the negotiating table.

FIGURE 6

## An extra \$40 billion per year to support effective operational concept could substantively change the balance of power

Illustrative example of what this money could buy

Equipment capability	Number of items	Cost per item (\$ million)	Cost per type of equipment (\$ billion)
Tanks	500	10	4.00
Armoured vehicles	500	5	2.20
Artillery pieces	1000	4	3.20
Shells	1500000	0.0033	3.96
Drones	10000000	0.0005	4.00
Air-defence system, long range	3	1,000	2.40
Air-defence missiles, long range	500	4	1.60
Air-defence system, medium range	5	300	1.20
Air-defence missiles, medium range	1000	3	2.40
Precision fires system - HIMARS	200	10	1.60
Precision fires rockets - GMLRS	2500	0.25	0.50
Precision fires rockets - ATACMS	1000	1.5	1.20
Sustainment, training, infrastructure, logistics, etc	<i>Sustainment, training, infrastructure, logistics, etc</i>	30%	12.00
<b>Total</b>	<i>Economies of scale</i>	<b>20%</b>	<b>40.26</b>

Source: TBI analysis<sup>20</sup>

Note: The 20 per cent economies of scale efficiency is why the cost per type of equipment is less than the product of the number of items and the cost per item. HIMARS refers to High Mobility Artillery Rocket System; GMLRS to Guided Multiple Launch Rocket System; ATACMS to Army Tactical Missile System.

An extra \$40 billion annually to secure peace is far less than the cost of war and other recent interventions for non-military crises. During the 2008-2009 financial crisis, North America and Europe collectively spent more than \$2 trillion. In October 2008 alone, the US and UK governments authorised an injection of \$1 trillion into the financial system: \$700 billion in the US through the Troubled Asset Relief Program (TARP)<sup>21</sup> and \$300 billion via the UK's Special Liquidity Scheme.<sup>22</sup> Similarly, the European Union's Covid recovery

plan included an \$840 billion financial instrument, alongside further spending by individual countries.<sup>23</sup> The US Inflation Reduction Act alone added \$500 billion of government spending to drive economic recovery and the green transition.

FIGURE 7

## The cost of supporting Ukraine militarily for another five years would be small compared with other international crises

Government investment, selected international crises (\$ billion)



Source: TBI analysis

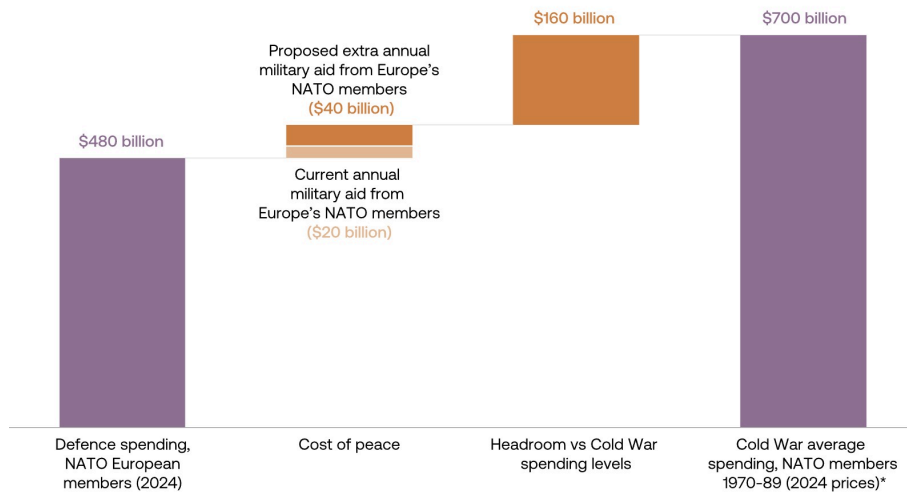
Failing to make the necessary investment in Ukraine's defence now would also very likely lead to far higher costs later. A Russian victory in Ukraine would radically increase the risk of further war in Europe, along the lines of a new cold war. During the Cold War, the UK allocated 5 per cent of its GDP to defence; today, NATO members in Europe spend just 2.1 per cent on average. Russian victory would also embolden other revisionist powers, such as China, as well as smaller rogue states – all of which would require much higher defence spending and reduce global economic growth. All this would be far more than the costs of decisive action today.



FIGURE 8

## The price of peace now is far smaller than the cost of a new cold war

Average defence spending as a share of GDP (\$ billion)



Source: TBI analysis<sup>24</sup>

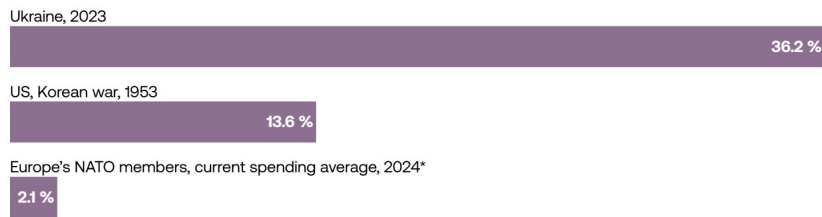
Note: \*Based on median defence spending of 3 per cent by Europe's NATO members during this period.

In the extreme, Europe could be dragged into a “hot” war, the cost of which could be orders of magnitude higher than the cost of securing peace and deterrence today. Ukraine shows that spending around 35 per cent of GDP on defence or suffering a 30 per cent economic contraction is possible. During the Korean war, the US allocated approximately 14 per cent of its GDP to defence. Even during the war on terror defence spending reached 5 per cent of GDP for small-scale counterinsurgency operations, and more than a trillion dollars were spent in Afghanistan alone.

FIGURE 9

## Effective deterrence is a small price to pay to avoid a “hot” conflict

Share of GDP spent on defence (%)



Source: TBI analysis<sup>25</sup>

Note: \*Median, not weighted average

# 07

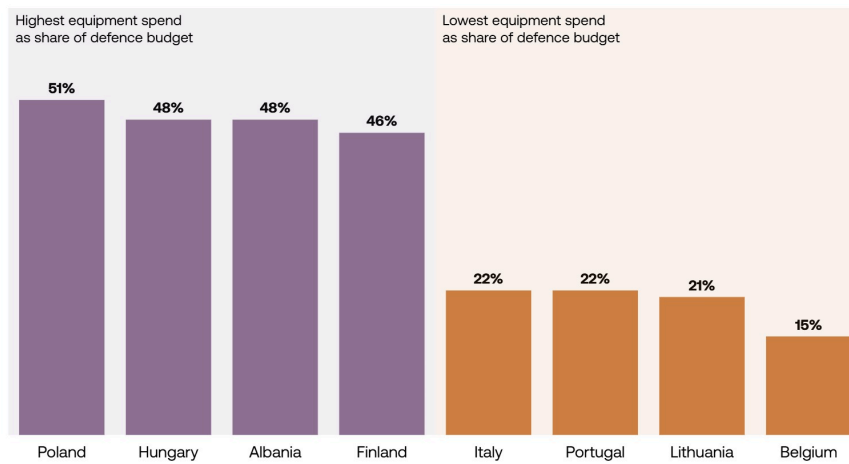
## Funding Options

The call for higher defence spending is steadily gaining momentum. Jens Stoltenberg, former NATO secretary general, has urged NATO members to adopt even more ambitious targets than the current goal of 2 per cent of GDP.<sup>26</sup> His predecessor, Anders Fogh Rasmussen, advocates for a 3 per cent target, with 0.5 per cent of GDP being dedicated to Ukraine – equivalent to over \$115 billion per year.<sup>27</sup> If Europe's NATO members who are not meeting the 2 per cent commitment did so, this alone would raise \$30 billion.<sup>28</sup>

Re-orienting budgets towards equipment spending would also help turn economic strength into hard power, as many NATO members underinvest in this crucial area. For example, if all of Europe's NATO countries spent 30 per cent of their existing defence budgets on equipment, this would provide an additional \$20 billion in military hardware.<sup>29</sup> Extra spending could also deliver high-skilled jobs in struggling regions, providing secondary economic benefits.

FIGURE 10

## There is huge variation in how much Europe's NATO members spend on equipment, which reduces production of military hardware



Source: NATO<sup>30</sup>

There are other potential sources of funding. For example, some of the windfall profits from Norway's Sovereign Wealth Fund (SWF), largely driven by higher energy prices following Russia's invasion of Ukraine, could be used for greater military aid to Ukraine. Since the invasion, Norway has earned over \$110 billion in additional oil and gas revenue, primarily from increased exports to Europe.<sup>31</sup> This revenue source could continue for the foreseeable future, given that Russia is unlikely to regain its previous status as a major energy supplier to Europe.

Another possible source is the \$215 billion in frozen Russian assets held by Europe.<sup>32</sup> Although seizing these assets could lead to legal challenges under the European Convention on Human Rights, European governments

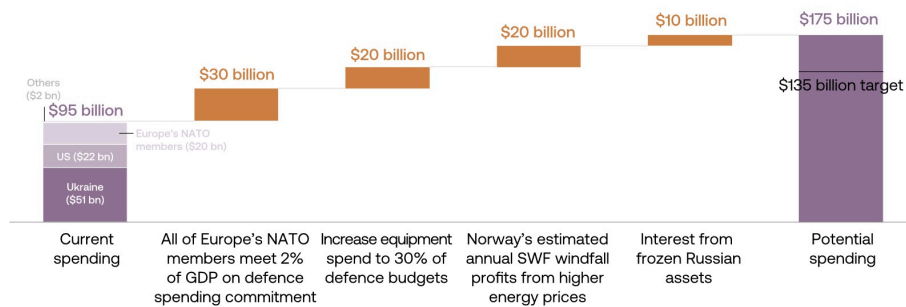
could use the interest generated from these assets to purchase Ukrainian government bonds. This approach would provide immediate financing for Ukraine and reduce the financial burden on Europe.

Europe could also establish a multilateral financial institution, a “European Defence Bank”, with a voluntary offer of membership extended to EU countries, Norway, the UK and other key allies such as Australia, New Zealand, South Korea and Japan. The bank would provide financing for the purchase of military equipment and support investments to increase production capacity.

FIGURE 11

## There are many ways in which Europe’s NATO members could find extra funds for military aid to Ukraine

Options for increasing wartime spending\* (\$ billion)



Source: TBI analysis.

Note: \*While increasing defence spending to 2 per cent of GDP or increasing equipment spending to 30 per cent of defence budgets may not be part of the same budget that allocates military aid to Ukraine, these figures illustrate the potential for greater funding. The \$10 billion from interest from frozen Russian assets assumes a return of approximately 5 per cent in perpetuity.

# 08

## A European Defence-Industry Overhaul

Financial commitment alone is insufficient; Europe must overhaul its defence industry to convert funds into military capacity. Three key actions are needed: investing in Ukraine's defence industry, committing to long-term contracts and embracing shared procurement. In the short term, purchasing stockpiled systems from countries such as the US could help bridge capability gaps.

Europe should invest more in Ukraine's defence industry to accelerate scale up and reduce costs. Ukraine has demonstrated that it can increase production capacity far more rapidly than any other country in Europe. Adopting the Danish model of procuring more equipment directly from Ukrainian defence firms would help address urgent requirements. Working closely with Ukraine's defence industry, while drawing lessons from the battlefield, is also the best approach to developing technological capabilities and achieving scale. For example, Ukrainian companies increased drone production by 1,000 per cent from 2023 to 2024.<sup>33</sup> By investing within Ukraine, Europe can enhance military support, bolster the Ukrainian economy and reduce uncertainty regarding Europe's long-term commitment.

Europe must commit to long-term procurement. Five-year contracts offer certainty, encouraging investment and boosting capacity. For instance, manufacturers such as Nexter have halved production times when awarded large contracts. Although the EU has increased ammunition output by 50 per cent, with production of artillery shells surging by 300 per cent, Ukraine still faces significant shortfalls.<sup>34</sup> The EU's 2-million-shell commitment for 2025, for example, falls 500,000 shells short of Ukraine's requirements.<sup>35</sup> Similarly, Europe's manufacturing and delivery of air-defence systems, such as SAMP/T, lag the US.<sup>36</sup> A more ambitious strategy would serve Europe's interests: once peace is achieved, the remaining hardware can be used to replenish depleted stockpiles.

Unified European defence procurement is critical. While some degree of decentralisation is important for resilience, excessive fragmentation raises costs, delays delivery and prevents economies of scale. The EU estimates that this inefficiency costs as much as \$100 billion annually.<sup>37</sup> Achieving efficiencies through joint procurement alone could provide Ukraine with a decisive advantage over Russia. Establishing a joint European strategic defence stockpile, initially focused on Ukraine's needs, could be a practical and rapid way to implement unified procurement on a large and coordinated level. By procuring in bulk for a joint stockpile, rather than pooling orders from individual countries, Europe could avoid lengthy negotiations over specific equipment specifications. Once the war ends, the stockpile would help secure Europe's own post-war needs.

In the short term, purchasing high-demand, already stockpiled capabilities – such as air-defence systems, long-range rockets and artillery – could address Ukraine's urgent needs while Europe ramps up production. A \$20 billion investment in these areas could help prevent further territorial losses and influence negotiations, particularly by enabling Ukraine to hold critical territories such as Kursk, a key objective for Russian President Vladimir Putin. While the US leads in defence manufacturing, Europe could also consider off-the-shelf options from countries such as South Korea and India. Though Europe would likely pay a premium due to the lack of domestic government discounts, this reinforces the case for rapid investment in its own manufacturing capabilities.

# 09

## Conclusion

Lasting peace requires decisive and united action. Europe, with its enormous economic strength, can decisively shift the balance of power in Ukraine's favour by combining strategic investments in defence with increased material support. By matching Russia's military spending, Europe can provide Ukraine with the resources necessary to achieve battlefield superiority over Russia – allowing Ukraine to end the war on its own terms and deter further aggression in the future.

The time for hesitation has passed. The cost of inaction is simply too great – both for Ukraine and for Europe. By investing in Ukraine's immediate needs and overhauling Europe's own defence capabilities, Europe can help defend Ukraine's sovereignty, end the conflict and ensure long-term peace.

With bold, coordinated action, Europe can emerge from this crisis stronger, more united and more secure – in a position not just to create peace but to keep it. But if it fails to act decisively now, Europe will face a more insecure, violent and unstable future.



# Endnotes

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- 2 <https://www.ifw-kiel.de/publications/ukraine-support-tracker-data-20758/>
- 3 <https://edition.cnn.com/2024/12/02/europe/putin-russia-defense-budget-ukraine-intl-hnk/index.html>, adjusted for current exchange rate.
- 4 Based on [Kiel Institute](#) and [IMF](#). Calculated by dividing average annual military aid to Ukraine (per Kiel Institute tracker) by GDP (per IMF data).
- 5 Based on [RUSI](#) and [Defense.gov](#). North Korea's 2 million artillery rounds alone, at \$1,000 per shell, is approximately \$2 billion. Beyond this, North Korea has committed approximately 10,000 troops in support of Russia. Combining this with Iranian support – such as Shahed loitering munitions and short-range ballistic missiles – means the total investment is likely to be **at least** \$4 billion.
- 6 Ukrainian spending is derived from the government of Ukraine state budget (Reuters). Allies support for Ukraine is from the Kiel Institute, based on average annual spending since Jan 2022. Russian spending is derived from the Russian state budget (CNN).
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- 13 <https://www.reuters.com/markets/europe/russias-labour-shortage-spreads-defence-sector-poaches-staff-2024-11-28/>
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- 19 <https://warwick.ac.uk/fac/soc/economics/staff/mharrison/public/ww2overview1998.pdf>
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- 22 <https://www.telegraph.co.uk/finance/financialcrisis/3156711/Bank-bailout-Alistair-Darling-unveils-500billion-rescue-package.html>
- 23 <https://commission.europa.eu/strategy-and-policy/recovery-plan-europe%5Fen>
- 24 Based on IMF and NATO.
- 25 Ukraine figure, 2023, calculated by dividing spending reported by SIPRI by GDP reported by World Bank. US spending, Korean war, is from Econofact. Current spending by Europe's NATO members is from NATO.
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- 27 <https://rasmussenglobal.com/anders-fogh-rasmussen-proposes-a-new-european-security-plan-for-ukraine/>
- 28 Calculated by multiplying the percentage point increase needed to reach the 2 per cent target among relevant countries as reported by NATO by their respective GDPs as reported by the IMF.
- 29 Calculated by multiplying the percentage point increase needed to reach 30 per cent of defence spending allocated to equipment by the relevant countries' respective defence spending as reported by NATO.
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