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Regional Report
Eastern Europe, the Caucasus and Central Asia

The Unequal Impact of Russia's War Against Ukraine

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The Unequal Impact of Russia's War Against Ukraine

by Hans-Joachim Spanger*

Overview of the transformation processes in Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Russia, Tajikistan, Turkmenistan, Ukraine und Uzbekistan

This regional report analyzes the results of the Bertelsmann Stiftung's Transformation Index BTI 2026 in the re-view period from February 1, 2023, to January 31, 2025. Further information can be found at www.bti-project.org.

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Introduction

During the BTI 2026 review period, scores across all BTI dimensions in Eastern Europe, the Caucasus and Central Asia leveled off at the depressed levels recorded in BTI 2024, broadly tracking global trends. Marginally positive developments in market-oriented transformation are roughly offset by clearly negative trends in democratic transformation, while the region's Governance Index has remained virtually unchanged. These aggregate figures, however, mask considerable variation. Alongside widespread stagnation and consolidation stands a dramatic collapse. Even in the fourth year of Russia's war of aggression against Ukraine, the conflict remains the central axis shaping developments – including in countries not directly affected by the fighting.

Over the reporting period, the region's comprehensive Status Index for political and economic transformation declined again, albeit slightly. At 4.96, it fell a further 0.02 points below the previous all-time low recorded in the BTI 2024. The drop in democracy status score is more pronounced: In the BTI 2026, it declined by 0.14 points, marking another historic low and exceeding the global average decline of 0.09 points. By contrast, the market economy status improved by 0.10 points – twice the global average gain – halting the negative trend that had persisted since the BTI 2022. The Governance Index remained almost unchanged, rising by just 0.01 points.

However, these performance data do little to improve the region's low position in a global comparison. This is especially true for the democracy status, where the Eurasian region, with a score of 4.59, outperforms only the Arab region at 3.43 and, now, Western and Central Africa, which has suffered a sharp decline to 4.44. It still trails Southern and Eastern Africa at 4.76, remains behind Asia at 5.00 and lags far behind Latin America at 6.15 and East-Central and Southeast Europe at 7.80, even though some of these regions have also recorded losses.

A similar picture emerges for the Governance Index, although global variation is less pronounced here. With an index score of 4.17, Eastern Europe, the Caucasus and Central Asia once again ranks second to last, ahead only of the Middle East and North Africa at 3.82. All other regions fall within a corridor ranging from 5.86 in East-Central and Southeast Europe to 4.32 in Southern and Eastern Africa. By contrast, the score for economic transformation places the region at 5.33, almost exactly at the global average of 5.34. It again ranks above North Africa and the Middle East at 4.70 and sub-Saharan Africa at 4.45 and 4.27 respectively, and close to Asia and Oceania at 5.36. As with political transformation, however, it still trails well behind Latin America at 5.82 and East-Central and Southeast Europe at 7.95.

However, these regional averages mask significant differences at the national level, both in absolute values and in changes over the reporting period. In the BTI 2024, Russia was the primary factor dragging down all three regional indices as a result of its military aggression against Ukraine in 2022. The picture has since become more differentiated. This time, Georgia ranks last overall, having suffered significant losses in both the Democracy Index at minus 1.28 and the Governance Index at minus 0.99. These declines appear especially severe because Georgia's downgrade to a "moderate autocracy" means it no longer meets key democracy-related threshold values within the BTI framework. This outcome caps a deterioration that began during the BTI 2022 and intensified during the BTI 2024, with substantial losses in democracy status (–0.45) and the Governance Index (–0.35) culminating in a downgrade to a "highly defective" democracy.

Russia has reaffirmed its position as a "hard" autocracy, with "failed" governance, narrowly ahead of the long-established bottom performers Tajikistan and Turkmenistan. Given its already low standing, the changes recorded in the BTI 2026 were less dramatic than in previous years. By contrast, the victim of Russian aggression – Ukraine – continues to display remarkable resilience in the fourth year of the war, not only militarily. Economic losses remain severe due to war damage and ongoing Russian attacks on critical infrastructure, even though the market economy status score, with another decline of just 0.04 points, appears to have reached a provisional low. Losses are greater in the democracy status, which fell by 0.20 points, largely reflecting wartime restrictions on freedom of assembly and expression. The Governance Index, however, shows a strong positive change of plus 0.55 points, attributable both to the professional management of the war under extremely difficult conditions and to the government's successful efforts to build consensus.

Like Ukraine, the region's three other democracies – Armenia, Moldova and Mongolia – were able to maintain their status with no or only minor positive changes. The region now comprises nine autocracies, with those in Central Asia showing only marginal changes in political transformation, including Kyrgyzstan, which was downgraded to a "moderate autocracy" in 2024. These are now matched by just four democracies. The outcome is paradoxical: Ukraine, Armenia and Moldova have all managed to consolidate their positions despite remaining under intense external pressure. Ukraine continues to suffer the full force of Russian aggression in the fourth year of the war. Moldova faces the war's collateral damage, including energy supply disruptions and price shocks, as well as Russian diversionary activities and open threats. Armenia, meanwhile, remains subject to sustained diplomatic pressure from Azerbaijan following the complete takeover of Nagorno-Karabakh in September 2023 and is militarily inferior to its neighbor. By comparison, Georgia finds itself in a relatively comfortable position, as it is among the countries that have benefited most from the market opportunities created by Western sanctions against Russia. As a result, its economic affinity with Russia has steadily increased, despite the country's continued confrontation with largely frozen, Russian-backed separatism in Abkhazia and South Ossetia and despite significant public reservations.

The improvement of 0.10 points in the region's market economy status thus reflects the fact that, alongside the losers of war, there is also a sizable group of winners. These countries have benefited from rising commodity prices between 2022 and 2025 and from Russia's efforts to circumvent Western sanctions through "parallel" gray-market imports. In addition to countries such as Türkiye, China and Georgia, Russia's partners in the Eurasian Economic Union play a central role in this process. Another factor stimulating economic growth is war-related emigration from Russia. Of the roughly 900,000 Russians who left the country in 2022, an estimated 600,000 remain abroad, many of them in neighboring states, where they continue to make a significant contribution to economic activity.

Political transformation

The political transformation balance in the BTI 2026 holds few surprises. By and large, the political status quo in the region has been reaffirmed, with one notable exception: Georgia. This means that the downward momentum observed in the BTI 2024, which among other things led to the downgrading of Russia to a "hard autocracy," Kyrgyzstan to a "moderate autocracy" and Georgia to a "highly defective democracy," has for the time being come to a halt. There is, however, no sign of a trend reversal, and in most countries in the region, the scope for further decline is limited. Among the autocracies, democracy scores fall within a narrow corridor, ranging from 2.70 in Turkmenistan to 3.75 in Uzbekistan and 4.60 in Kyrgyzstan. Supported by strong economic figures in the shadow of the war, their political regimes have consolidated in authoritarian terms. By contrast, the region's democracies remain under considerable external pressure. The democracy scores of Moldova at 6.70, Armenia at 6.90 and Mongolia at 7.25 remain unchanged. Ukraine at 6.85 records a decline of 0.20 points. This can be read as stagnation in democratic transformation or, given the circumstances, as democratic consolidation. The external factors are evident. Ukraine has been the victim of an intense military aggression for about four years. Moldova has suffered heavily from the war's collateral damage. Armenia faces aggressive pressure from its two largest neighbors, Azerbaijan and Türkiye, without meaningful external backing. Mongolia is squeezed between two autocracies, China and Russia, united in their goal of shaping a new world order in their own authoritarian image.

Tab. 1: State of political transformation

consolidating democracies	defective democracies	highly defective democracies	moderate autocracies	hard-line autocracies
Score 10 to 8	Score < 8 to 6	Score < 6	Score ≥ 4	Score < 4
	Mongolia		Kyrgyzstan	Uzbekistan
	Armenia		Georgia ▼	Kazakhstan
	Ukraine			Belarus
	Moldova			Azerbaijan
				Russia
				Tajikistan
				Turkmenistan

The table follows the BTI 2026 index scores. Countries are ranked according to their system categorization and respective score in political transformation status.
Arrows mark a change of category compared with the BTI 2024, dots mark failing states.

The paradoxical outlier is Georgia. With a decline of 1.28 points in its democracy score, it is among the steepest drops worldwide and, at a score of 4.37, has been downgraded to the category of "moderate autocracies." Georgia is also a victim of Russian aggression, as Moscow initiated and continues to guarantee separatism in the Georgian regions of Abkhazia and South Ossetia, thereby preventing, unlike in Nagorno-Karabakh, an armed reintegration. At the same time, there is no prospect of a peaceful settlement. The so-called Geneva International Discussions among all conflict parties have been ongoing since 2008 but have produced no tangible progress, including at the recent 63rd round held from March 4 to March 5, 2025, at which the Russian

Foreign Ministry expressed satisfaction with what it described as the Georgian ruling party's "conciliatory" campaign rhetoric. Unlike Moldova, however, Georgia has in several respects benefited from the war in Ukraine. Although Tbilisi maintains no official relations with Moscow beyond Russia's lifting of visa requirements on May 15, 2023, and the resumption of direct flights suspended in 2019, intensified trade has fostered a dense web of relations within the lower layers of Georgia's paternalistic regime, focused above all on current and future profit opportunities. On a personal level, the close ties and interest-based calculations of influential segments of Tbilisi's political elite are underscored by the fact that Bidzina Ivanishvili, the decidedly not-so-gray eminence of the ruling Georgian Dream party, made his fortune in Russia and continues to maintain close relations with the oligarchic-bureaucratic establishment there.

As informal ties with Russia deepened, official relations with the European Union deteriorated. Following its membership application of March 3, 2022, Georgia was granted EU candidate status on December 14, 2023, only for this status to be put on ice by the European Council on June 28, 2024. The Georgian government followed suit on November 28, 2024, suspending accession negotiations until the end of 2028 and foregoing EU funding, arguing that the European Parliament had deemed the parliamentary elections of October 26, 2024, neither free nor fair and had called for a rerun. Both the official election result, which credited Georgian Dream with a victory of 53.9%, and even more so the EU's decision triggered a wave of mass protests that lasted into the summer of 2025. The government repeatedly sought to suppress these protests by force, deploying both police units and civilian thugs known as "titushky." For a time, the specter of Kyiv's Maidan hung in the air.

The wave of repression that followed the manifestly manipulated parliamentary elections began most visibly with the adoption in May 2024 of a law on "foreign influence," modeled on Russian legislation. An initial attempt had failed in early 2023, when the government shelved the proposal in the face of massive protests. The enacted law requires non-governmental organizations as well as print, online and broadcast media that receive more than 20% of their income from abroad to register with the Justice Ministry as "organizations serving the interests of a foreign power." In March 2025, again following the Russian model, the law was extended to natural persons.

At the same time, the government intensified direct attacks on the country's independent media, including the opposition television channel Mtavari, employing the full range of methods used by other autocracies to cripple media outlets without formally banning them. It also began to dismantle the political opposition. As after the 2020 election, the four opposition factions boycotted the opening of the new parliament. In early February 2025, the parliamentary majority responded by stripping three of them, representing a total of 49 lawmakers, of their mandates. In parallel, two prominent opposition politicians, Nika Gvaramia and Giorgi Gakharia, were beaten so severely that they required hospital treatment. Another, Nika Melia, former chair of the previously ruling United National Movement, was arrested in May 2025 on the charge of insulting law enforcement officers. Along with other opposition figures, they were subsequently sentenced to several months in prison. All of this unfolded under the banner of the prime minister's declared aim to "completely eradicate liberal fascism" in Georgia, including a planned ban on the opposition United National Movement.

While Georgia appears to have slid onto Russia's autocratic development path largely without Moscow having to exert heavy pressure, buoyed instead by strong economic incentives, Moldova presents an almost mirror-image case. There, the economic costs imposed by Russia are coupled with active efforts to weaken the explicitly pro-European government. Together, these dynamics have sharply intensified domestic polarization, which has long been structured around an external "vector" defined by the rival poles of Moscow and Brussels, each commanding a comparably strong base of support. Moldova, too, held elections, which, unlike those in Georgia, were broadly assessed as free and fair. They concerned the presidency and took place in a first round on October 20, 2024, followed by a run-off between the two leading candidates on November 3. The incumbent, Maia Sandu, won with 55.35% of the vote against former prosecutor general Alexandr Stoianoglo, who received 45.65%. Both ran nominally as independents. Sandu, however, represented the pro-European governing party PAS, while Stoianoglo was backed by the pro-Russian Socialist Party of former president Igor Dodon.

The roughly equal strength of the two camps was even more evident in the constitutional referendum held alongside the first round on October 20, 2024, which sought to anchor Moldova's EU accession in the constitution. A razor-thin majority of 10,564 votes, or 50.35%, voted in favor. For the pro-Russian camp, however, openly siding with Moscow is taboo. Its slogans instead emphasize "sovereignty," "pragmatism," "balance," "traditional values" – and cheap Russian gas. Since January 1, 2025, however, Gazprom has refused to deliver, citing the end of Ukrainian gas transit through Kyiv and, above all, the familiar yet unfounded demand that Chișinău settle alleged debts. Gazprom claims $709 million, while Moldova recognizes only $8.6 million. The sums accumulated through the complex arrangements in Transnistria are far higher still.

However, this is only one lever of Moscow's influence. In addition to media outreach, which continues despite the ban on Russian and pro-Russian broadcasters through a sprawling social media ecosystem, there is documented evidence of bribes amounting to several million U.S. dollars paid to voters and officials, primarily funneled into Moldova via the banned Șor Party. Ilan Șor, a former oligarch convicted in absentia who fled via Israel to Moscow, formed one of the two pillars of oligarchic rule alongside Vlad Plahotniuc and played a central role in siphoning more than $750 million out of Moldova's banking system in 2014. Șor's stronghold is the semi-autonomous region of Gagauzia in southern Moldova, which is also Stoianoglo's home region. There, Stoianoglo won around 97% of the vote. Like many of his compatriots, he has prudently acquired Romanian citizenship, even as he warns of the supposed danger of Moldova being absorbed by Romania. Șor's proxy in Gagauzia is the regional governor Evghenia Guțul, who not only traveled regularly to Moscow and the Kremlin but was also engaged in a protracted confrontation with the Moldovan government and the anti-corruption prosecutor's office. In early 2025, she was placed in pretrial detention and then house arrest on charges related to illegal financial transfers and in August was sentenced to seven years in prison.

Moldova's rapprochement with the European Union is reflected not only in the narrowly won referendum but also in the opening of formal accession negotiations on June 25, 2024. These talks are tied to further reforms, particularly in the areas of justice, rule of law and minority protection, which the European Council had demanded after granting candidate status on June 24, 2022, just months after Moldova's formal application on March 2, 2022. The scale of legislative alignment required is enormous. By the government's own estimate, at least 3,000 EU legal acts must be transposed into national law across the 35 negotiation chapters. This task falls to parliament, whose early election on September 28, 2025, confirmed the PAS majority with 55 of 101 seats, despite modest losses, contrary to most forecasts and much to Moscow's displeasure.

Unlike Georgia, Ukraine's rapprochement with the EU is proceeding in lockstep with Moldova. Accession negotiations were also launched on June 25, 2025. Unlike in Moldova, however, they enjoy broad public support. According to the Kyiv-based Razumkov Center, 88% of respondents would have voted in favor of EU membership in a hypothetical referendum in October 2024. For Ukraine, EU accession also carries a fundamental security dimension in light of the war, especially since NATO membership appears out of reach for the foreseeable future, particularly after the inauguration of Donald Trump as U.S. president.

In any case, EU accession is contingent on an end to the war. Support for this condition is also growing in Ukraine According to a survey by the Institute of Sociology of the National Academy of Sciences, 38% of respondents in December 2024 were prepared to trade territory for peace and the preservation of independence, while 51% opposed such a deal. At the beginning of the war, in May 2022, this figure was just 10%. At the same time, optimism declined. In December 2024, just 36% were fully convinced of a Ukrainian victory, compared with 75% in December 2022 following successful counteroffensives in the Kharkiv and Kherson regions. There is, however, broad agreement on one point. Only 28% supported holding elections before the end of the war.

Under wartime conditions, two societal institutions continue to enjoy undiminished trust: the military and the charitable and volunteer networks that support both the armed forces and the civilian population, including care for the wounded and the repair of damage caused by Russian attacks. This points to the persistently high level of social mobilization and social capital that underpins cohesion and resilience among Ukraine's population under existential threat.

Equally important, however, is the continuation of institutional reforms, which are central to the EU accession process. Since the outbreak of the war, there has been some progress, for example in judicial reform and the appointment of judges. Key gaps remain, including the establishment of an administrative court and the implementation of integrity screening mechanisms. The same applies to efforts to improve the efficiency of public administration and strengthen local self-government, where the creation of local military administrations has generated significant friction. Even so, the country's democratic institutions, including parliament, continue to function under wartime conditions. They do so with external support of unprecedented military and financial scale, which, unlike in the past, is coupled with robust oversight mechanisms. Without these, Ukraine would be neither reform-capable nor viable. This was underscored in July 2025 by the successful resistance of civil society and the EU to government attempts to place the two independent anti-corruption bodies, NABU and SAP, under the authority of the prosecutor general, effectively stripping them of their powers just as they had begun investigating figures close to the president.

Armenia offers another case of a regional democracy caught between autocracies. It has been militarily attacked by one – Azerbaijan – and abandoned by another – Russia – despite Moscow's treaty obligations. After Azerbaijan had already inflicted a serious defeat on Armenian forces in the 44-day war over Nagorno-Karabakh in 2020, it brought the centuries-old chapter of Armenian settlement in the mountainous region to an abrupt end on September 19 and 20, 2023, with an assault lasting just two days. More than 100,000 Armenians fled. As in the preceding months, when Azerbaijan had blocked access routes to the enclave, Russian troops once again stood by without intervening, despite having committed themselves in the September 2020 cease-fire agreement to guarantee the protection of the Armenian population in Nagorno-Karabakh.

Since this double defeat, Armenia’s domestic politics has been almost entirely shaped by foreign policy concerns and the persistent threat posed by neighboring Azerbaijan and its ally Türkiye. Polarization now resembles that seen in Georgia and Moldova, though without immediate repercussions for Armenia’s democracy score. One illustration was the wave of protests in April and May 2024 over the return of four abandoned villages to Azerbaijan in Tavush province. The government of Prime Minister Nikol Pashinyan had agreed to the handover as part of peace negotiations with Baku, which also envisage a mutually agreed demarcation of the border. Led by Archbishop Bagrat Galstanyan, and supported by the Armenian Apostolic Church as well as pro-Russian opposition leaders Robert Kocharyan and Serzh Sargsyan, a resistance movement emerged under the slogan “Tavush for the Motherland,” mobilizing mass demonstrations and road blockades. Galstanyan went further, as many before him had done, by calling for Pashinyan’s immediate resignation, claiming it was God’s will that he assume the premiership. The protest movement dissipated after a few weeks. The conflict with the neighboring state did not.

In response to its experience with Russia, Yerevan had already begun in 2021 to seek new partners and reduce its one-sided dependence on Moscow. Armenia has since frozen its membership in the Collective Security Treaty Organization and, at the end of March 2025, parliament passed a “law to initiate EU membership.” The European Union has not responded directly, though negotiations on visa facilitation are underway. While Brussels favors a cautious approach given Armenia’s close economic ties with Russia, strong pushback from Moscow is already anticipated. Russia is expected to once again activate its domestic footholds in Yerevan. With parliamentary elections scheduled for 2026, this pressure is likely to intensify. Preparations are reportedly underway in the offices of the deputy head of Russia’s presidential administration, Sergei Kiriyenko, to revive Moscow’s waning soft power. Compounding the challenge, Armenia, despite a series of reforms initiated by Pashinyan – including in anti-corruption policy – still faces a longer path toward adopting the EU’s acquis communautaire than the other two accession candidates.

Mongolia, the region’s most stable and consistently highest-rated democracy, appears at the same time to be in the most precarious position. Landlocked and surrounded by two autocracies, it has long faced pressure from at least one of them – Russia – which exercised control over the country during the Soviet era and has repeatedly signaled that it will not tolerate democratic drift. This makes Mongolia’s foreign policy a delicate balancing act. A case in point was President Vladimir Putin’s visit to Ulaanbaatar in early September 2025. Like Armenia since October 2023, Mongolia is a member of the International Criminal Court. Putin’s ability to complete the visit without being detained under the outstanding arrest warrant constituted a clear breach of Mongolia’s obligations under international law and drew sharp criticism from the court. Unlike Hungary, which in April 2025 also hosted a head of government sought under an arrest warrant – Israeli Prime Minister Benjamin Netanyahu – Mongolia did not subsequently withdraw from the court. The episode nonetheless illustrates that regime variance can be managed when it does not coincide with direct geostrategic competition. Mongolia has followed this principle throughout its post-Soviet history, including through its “third neighbor” policy – the deliberate expansion of ties with the European Union and the United States. In Europe, this posture was once described as “Finlandization.”

Mongolia’s resilience of the democratic order, reflected in consistently high and stable democracy scores, supports this tricky task. This resilience rests on several structural factors: secure external borders and ethnic homogeneity; a stable party system from the outset that, unlike in

Central Asia, blocked the direct transition of local communist party officials into the new political era; and limited natural resource endowments, which helped the country avoid the resource curse that afflicts many weak states. Equally important is a vibrant civil society characterized by strong local self-organization and a repeatedly demonstrated willingness to resist attempts at political usurpation.

The picture among the region’s nine autocracies resembles that of the four democracies in one respect: In the BTI 2026, democracy scores again show little overall movement. Two countries stand out, however. Azerbaijan lost 0.23 points, falling to a score of 3.35, while Russia declined by another 0.20 points to 3.32, moving still closer to the two unchanged bottom performers, Tajikistan and Turkmenistan. In Azerbaijan’s case, the restoration of territorial integrity has not led to any political opening. For three decades, the conflict over Nagorno-Karabakh has served as a key justification for internal repression and external militarization. Victory altered none of that. On the contrary, while defeat on the Armenian side triggered protests but left the democratic order largely intact, victory in Baku was followed by a wave of repression. Arbitrary arrests targeted the few remaining independent journalists and opposition figures.

In Russia, the wave of sharply intensified repression underway since 2022 has been closely linked to the seemingly endless war against Ukraine. Daily incitement against external and internal enemies, real or imagined, has become routine, amplified by television propagandists (e.g., Solovyov, Popov, Kiselyov, Mardan or Simonyan and Skabeyeva) and ultrapatriotic commentators on social media. They operate with broad latitude, so long as criticism stops short of the sacrosanct commander in chief and his well-documented failures. But while the war may have served as a catalyst, the consolidation of authoritarian control long predates it. Years of propaganda and a steady stream of repressive legislation have embedded authoritarian practices so deeply into the state apparatus that even the end of the war – or the collapse of Putinism itself – may not be enough to reverse them.

Independent media have effectively disappeared and now operate only from abroad. The internet is increasingly sealed off behind a Russian firewall modeled on the Chinese system. The list of “undesirable organizations” from abroad, first introduced in 2015, had grown to 232 entities by June 2025. From Germany alone, it includes all political foundations, the Moscow-based German Historical Institute, the German Council on Foreign Relations (DGAP) and the German Association for East European Studies. Any contact with these organizations is a criminal offense. The “foreign agent” designation introduced in 2012 now covers some 550 organizations and, since 2020, also private individuals deemed to be “supported or influenced from abroad.” Their personal data are publicly accessible, encouraging ultrapatriotic harassment and there are recurring parliamentary initiatives to confiscate their property in Russia. According to the NGO OVD-Info, between 2022 and mid-2024 there were 1,662 politically motivated criminal cases and 9,517 administrative penalties for “discrediting the army.”

If repression alone were not sufficient proof that Russia has fully joined the club of hard autocracies, the presidential election of March 2024 provided it. The vote fit seamlessly into the pattern established by like-minded strongmen elsewhere. With this election, Vladimir Putin, then almost 72 years old, began the first of two six-year terms secured through a last-minute maneuver during the 2020 constitutional reform.

Tab. 2: Presidential elections in the region's autocracies

	Date	Winner	Results	Turnout
Belarus	January 2025	Alexander Lukashenko	86.9 %	85.7 %
Russia	March 2024	Vladimir Putin	88. 5%	77.5 %
Azerbaijan	February 2024	Ilham Aliyev	92.1 %	76.3 %
Uzbekistan	July 2023	Shavkat Mirziyoyev	87.7 %	8.,0 %
Kazakhstan	November 2022	Kassym-Jomart Tokayev	81.3 %	69.4 %
Turkmenistan	March 2022	Serdar Berdymukhamedov	73.0 %	97.2 %
Kyrgyzstan	January 2021	Sadyr Japarov	79.8 %	39.2 %
Tajikistan	October 2020	Emomali Rahmon	92.1 %	85.4 %

Georgia does not elect its president by popular vote. Against the backdrop of sustained mass protests, Mikheil Kavelashvili was elected on December 14, 2024, by an electoral college composed of members of parliament and regional representatives.

In Russia, at least the simulacrum of an election had long been maintained. By 2024, even that had given way to a tightly scripted and carefully managed wartime plebiscite. OSCE observers have for some time no longer been admitted, even though Russia – unlike in the case of the Council of Europe – remains a member of the organization.

How seriously these "elections" are taken by their supposed candidates is illustrated most clearly by the case of Alexander Lukashenko in Belarus. In 2020, he brazenly stole the presidential election, triggering the largest protests and subsequent repression in the country's history. In 2025, by contrast, he appeared demonstratively indifferent. As BBC correspondent Steve Rosenberg reported from Minsk, Lukashenko told workers at the Minsk Automobile Plant on January 26, 2025, "I am not following the election campaign. I don't have time for that."

While 2024 was the year with the largest number of elections worldwide on record – and incumbents in leading democracies were punished by voters to an extent unseen in the past century – the region's autocrats faced no such anxieties. Their concern lay instead with the smooth orchestration of succession. The popular vote, where it exists at all, serves merely as decorative accompaniment – comme il faut.

How delicate succession arrangements remain even under autocratic conditions is illustrated not least by the case of Turkmenistan. In 2022, what appeared to be the safest route of dynastic succession was chosen when Gurbanguly Berdymukhamedov installed his son Serdar as his successor, while retaining the largely ceremonial position of speaker of the upper house. When Serdar began to articulate his own ideas of governance, reshuffled the cabinet and dismissed trusted figures of his father, Gurbanguly reacted by engineering yet another parliamentary reform. The bicameral parliament introduced only in 2021 was replaced through elections in March 2023 by a unicameral body endowed with near-unlimited oversight powers, which Gurbanguly himself now chairs. The balance of power was thus restored.

A comparable attempt by Kazakhstan's former president Nursultan Nazarbayev to retain ultimate control after handing over office to his successor, then–prime minister Kassym-Jomart Tokayev, also failed. Nazarbayev sought to govern from above as "Leader of the Nation" (Elbasy). The effort culminated in a full-scale popular uprising in January 2022 that left 238 people dead and which Tokayev used to rid himself of Nazarbayev and his entourage. The Kazakh succession model, idealized by some autocrats in the region, had clearly failed – and Tokayev secured comfortable election results in early presidential elections in November 2022 and parliamentary elections in March 2023, using familiar methods from the Nazarbayev era to replace Nazarbayev networks with his own. That did not prevent Vladimir Putin from continuing to meet regularly with Nazarbayev – privately in 2023 and 2024 at his Novo-Ogaryovo residence and, on May 29, 2025, quite officially in the Kremlin – a signal not lost on Tokayev.

In Uzbekistan, a similar approach was taken when Shavkat Mirziyoyev, who had served as the long-time prime minister under Islam Karimov, assumed office – though he did so only after Karimov had passed – which right away disrupted the influence of the family clan and his economic interests. Mirziyoyev, for his part, opted in 2022 for the Putin model of extending maximum terms in office and followed the familiar autocratic script of placing family members in key positions. These relatives, however, did not merely seek lucrative sinecures but appeared to harbor political ambitions of their own, including possible succession to the nearly 68-year-old president. This came into the open in October 2024, when an assassination attempt was made on Komil Allamjonov, just weeks after he had stepped down as head of the information department of the presidential administration. Allamjonov is widely regarded as the architect of Uzbekistan's more liberal media policy and was politically aligned with Mirziyoyev's eldest daughter Saida Mirziyoyeva, who at the time held one of his former posts as deputy head of the presidential administration and was promoted to its head in June 2025. Mirziyoyev's younger daughter Shahnoza Mirziyoyeva, also appointed as a deputy head of the Social Protection Agency, is married to Otabek Umarov, an especially ambitious figure. At the time of the attack, Umarov was deputy head of the presidential security service, had amassed considerable wealth and was considered a bitter opponent of Allamjonov and his media reforms. His subsequent removal from office, along with that of other senior security officials associated with him, completed what has become an increasingly intricate soap opera within the Mirziyoyev family clan. Whether under dynastic rule or an autocratic–Bonapartist model, the structural dilemma of autocracy remains the same: power is highly personalized and thus rises and falls with the autocrat – and with the clan networks that form around him.

Economic transformation

There has been only one category change in the region with regard to economic transformation; Uzbekistan, which has followed a steady upward trajectory since 2014, improves by 0.25 points to a score of 5.04, just crossing the threshold into the "limited state of economic transformation" category. This brings the number of countries in the middle group to 10. Within this group, the two democracies Armenia and Mongolia record the most pronounced gains. Armenia improved by 0.46 points to 6.79, while Mongolia gained 0.36 points to reach 6.21. In both cases, this continues the upward trend recorded in the BTI 2024, after several years of stagnation. By contrast, the region's other two democracies, Moldova and Ukraine, show no change or only a marginal one. Ukraine records a slight decline of 0.04 points to 5.93, suggesting that the dramatic economic shock caused by Russia's war of aggression is gradually bottoming out during the period under review.

Russia, which also registered sharp losses in the BTI 2024 as a result of the war it unleashed against Ukraine, shows a similar pattern of stabilization, declining by just 0.07 points to 4.86. Its co-aggressor Belarus, which like Russia was hit by additional Western economic sanctions during the war, more than offsets its comparatively smaller losses from the BTI 2024, improving by 0.14 points to 5.18. Among the remaining autocracies in the region, changes are either negligible or marginal, ranging from a gain of 0.07 points to 5.46 in Kyrgyzstan to a decline of 0.07 points to the same score of 5.46 in Azerbaijan. Even without any change, Kazakhstan stands out as the only autocracy to consolidate its position at the upper end of the "limited state of economic transformation" category, with a score of 6.14.

These findings broadly align with economic growth data, though the two are not identical. The BTI's market economy status score captures a wider set of policy-related factors, reflecting governments' efforts to promote growth without being able to control it fully and often running up against structural constraints. External shocks, for example, represent an intervening factor that is rarely foreseeable. Russia's aggression against Ukraine represents such a shock, with destructive and restrictive effects. Four countries have been negatively affected: Russia itself, Moldova and Belarus and, by a wide margin most severely, Ukraine.

Tab. 3: Real GDP growth at market prices in constant local currency (in %)

	2022	**2023**	**2024**
Central Asia			
Kazakhstan	3.2	5.1	4.9
Kyrgyzstan	9.0	6.2	6.8
Tajikistan	8.0	8.3	6.7
Turkmenistan	6.2	6.3	2.3
Uzbekistan	6.0	6.3	5.9
Caucasus			
Armenia	12.6	8.3	4.5
Azerbaijan	4.7	1.1	3.5
Georgia	11.0	7.8	6.0

	2022	2023	2024
Eastern Europe			
Belarus	-4.7	3.9	2.8
Moldova	5.0	0.8	0.6
Russia	-2.1	3.6	1.5*
Ukraine	-28.8	5.3	2.0

* Official Russian data report GDP growth of 4.3% for 2024.

Sources:
2022 and 2023: The World Bank. World Development Indicators 2025
(http://databank.worldbank.org/data/reports.aspx?source=2&series=NY.GDP.MKTP.KD.ZG)
2024: International Monetary Fund
(www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/ARM)

The table shows that alongside the losers of war there is also a sizable group of winners, concentrated in the South Caucasus and Central Asia, where stable multiyear economic growth has been recorded. Data quality is not uniformly reliable, however. In the case of Turkmenistan, for example, the IMF has since 2024 refrained from using national statistics. Even among the war's economic winners, Russia plays a key role, directly and indirectly. Three factors are decisive: first, Russian efforts to circumvent Western sanctions through so-called parallel imports; second, Russian emigration, including the relocation of firms, notably in the IT sector; and third, the surge in energy prices triggered in 2022, which lasted until early 2025. While Russia's economic relations with OECD countries collapsed after 2022, they intensified not only with China and India but above all with its immediate neighbors. The political effects have been contradictory. In Central Asia and Armenia, the growth driven by these dynamics consolidated existing political orders, autocratic in the former case and democratic in the latter. In Georgia, by contrast, the Russia-driven boom reinforced authoritarian tendencies within the political leadership in Tbilisi.

(1) “Parallel imports”. The main beneficiaries of parallel imports were members of the Eurasian Economic Union (EEU), above all Armenia and Kyrgyzstan, but also Georgia. The union provides a legal framework that facilitates the re-export of goods to Russia, a channel widely used by Western companies as well as intermediaries based in EEU member states. As a result, while the EU's direct trade with Russia ground to a halt, trade with countries such as Kyrgyzstan and Kazakhstan expanded sharply, including in sanctioned goods. Chinese firms have followed a similar strategy, routing sensitive products through Central Asia to Russia to avoid potential U.S. secondary sanctions.

Georgia offers a particularly vivid illustration of its role as a relay hub. The dynamics are most clearly visible in the automotive trade, specifically vehicle re-exports. Even before the war, re-exports played a role due to Georgia's geographic position. Between 2015 and 2021, they accounted for around 12% of Georgian exports, mainly used vehicles destined largely for Russia, according to the German Economic Team. Established channels were thus already in place. In 2023, amid EU sanctions that banned vehicle exports to Russia in the summer of that year, re-exports – now primarily of new cars – surged to more than 35% of Georgia's total exports. Although Georgia committed itself to preventing sanctions circumvention, without formally joining Western sanctions regimes, trade routes were simply rerouted. The share of Kyrgyzstan, Kazakhstan and Armenia in these re-exports rose from 10% in 2021 to 71% in 2023 and reached 82% by mid-2024. In value terms, these exports amounted to $1.95 billion in 2023 and $2.43 billion in 2024. This represents only the tip of the iceberg. A substantial portion of the trade takes place in gray zones, including vehicles of all classes traveling the long route from Georgia to Kyrgyzstan. Claims by officials in Tbilisi that this reflects the growing popularity of Georgian goods are a funny distraction. What it does reflect is the nonchalance of Western manufacturers, fully aware of where their vehicles ultimately end up.

Tab.4: State of economic transformation

highly advanced	advanced	limited	very limited	rudimentary
Score 10 to 8	Score < 8 to 7	Score < 7 to 5	Score < 5 to 3	Score < 3
		Armenia	Russia	Turkmenistan
		Mongolia	Tajikistan	
		Kazakhstan		
		Moldova		
		Georgia		
		Ukraine		
		Azerbaijan		
		Kyrgyzstan		
		Belarus		
		Uzbekistan ▲		

The table follows the BTI 2026 index scores. Countries are ranked according to their respective score in economic transformation status.
Arrows mark a change of category compared with the BTI 2024.

(2) Russian emigration. A similar stimulus came from Russian emigration. Here, too, the main beneficiaries were members of the Eurasian Economic Union, alongside Georgia and Uzbekistan, which offered relatively easy access, as well as more distant destinations such as Türkiye and Serbia. Estimates of total numbers, timing and destinations vary widely, and reliable data are scarce. Of an estimated 900,000 Russian emigrants, around 600,000 are still abroad. According to figures from the Freeman Spogli Institute at Stanford University published in May 2024, roughly half are located in Kazakhstan (146,000), Georgia (60,000), Armenia (42,000) and Kyrgyzstan. More than 40,000 are also in Uzbekistan, whose IT Park has attracted a large number of specialists by issuing three-year "IT visas," similar to Kazakhstan's Astana Hub.[2] Emigration has thus not resulted solely in a brain drain. Russian firms have established branches in these countries that continue to serve the Russian market. Many emigrants are young, university-educated professionals employed in technologically demanding occupations. The positive effects for host countries are evident and are reflected in the sharp rise in growth rates from 2022 onward, while the associated inflationary pressures have largely remained under control.

[2] News outlet *The Bell* arrived at different figures through its own research. According to the agency, by mid-2024 around 650,000 Russians remained abroad – about 110,000 in Armenia, 80,000 in Kazakhstan, 73,600 in Georgia and 12,600 in Kyrgyzstan. Uzbekistan is not included in these statistics.

At the same time, Central Asian and Caucasus countries continue to benefit from reverse labor migration to Russia and the associated remittances. Although both migrant numbers and transfer volumes are gradually declining, they remain economically significant. In Tajikistan, remittances still amount to 38.4% of GDP, and in Kyrgyzstan to 20.4%.

Tab. 5: Remittances to countries of origin (in % of GDP)

	2022	**2023**
Central Asia		
Kazakhstan	0.2	0.1
Kyrgyzstan	27.9	20.4
Tajikistan	49.9	38.4
Turkmenistan	./.	./.
Uzbekistan	17.2	13.9
Caucasus		
Armenia	10.4	6.0
Azerbaijan	5.0	2.6
Georgia	15.6	13.7
Eastern Europe		
Moldova	14.0	122

Source:
The World Bank. World Development Indicators 2024
(http://databank.worldbank.org/data/reports.aspx?source=2&series=BX.TRF.PWKR.DT.GD.ZS)

The situation of labor migrants deteriorated sharply following the terrorist attack carried out by Tajik perpetrators at the Crocus City Hall in Moscow on March 22, 2024, which left more than 130 people dead. Deportations followed. According to Russia's state news agency TASS, they totaled 80,000 in 2024. At the same time, Russian authorities sought to recruit "volunteers" for the war from among the pool of labor migrants, using a mix of incentives and pressure. This, too, increased outward migration pressures. Both developments have repeatedly prompted complaints from Central Asian countries of origin, including in June 2025, when Uzbekistan's Foreign Ministry demanded that Russian authorities treat its citizens with respect.

(3) Energy prices. The third indirect factor is the energy price boom that began immediately after the invasion in 2022. In the years before Russia's full-scale invasion of Ukraine, the price of oil (WTI) fluctuated within a corridor of between $20 and $65 per barrel. In 2022, it surged abruptly, peaking at $116 per barrel. Prices subsequently fell back but remained within a range of $65 to $85 per barrel until early 2025, when they dropped below that level and reached just $57 in May 2025.

Oil and gas exporters such as Azerbaijan, Kazakhstan and Turkmenistan, and to a lesser extent Uzbekistan, benefited far more from these price spikes than Russia itself. Following the imposition of Western sanctions, Russia was forced to offer price incentives in its search for new markets in China, India and Türkiye and ran into capacity constraints, particularly in gas exports. On the other side of the equation, higher prices posed serious challenges for import-dependent countries such as Armenia and Moldova.

In Turkmenistan and Azerbaijan, revenues from energy exports account for more than 90% of total exports; in Kazakhstan, the figure is around 50%. Turkmenistan primarily exports natural gas, mainly to China. Chinese imports rose from 32 billion cubic meters (m^3), the low point during the COVID-19 crisis, to 47 billion m^3 by the end of 2023 – an increase of 70%. Azerbaijan exports both natural gas and crude oil. Gas revenues more than doubled between 2021 ($5.56 billion) and 2023 ($13.68 billion), supplemented by oil exports worth $14.99 billion in 2023. A significant share of these exports goes to the European Union, with which Baku has concluded a "strategic energy partnership" aimed at expanding gas deliveries to 20 billion m^3 by 2027, up from 12 billion m^3 in 2024, as part of efforts to reduce dependence on Russia. These plans, however, run up against the capacity limits of the Southern Gas Corridor, which amount to less than 20 billion m^3, and have generated considerable friction over pipeline expansion, given Baku's strong negotiating position. Still, Azerbaijan benefits from a direct connection to southern Europe and even succeeded in opening a direct pipeline from Türkiye to its exclave of Nakhchivan in March 2025, thereby decoupling itself from Iran. Kazakhstan, by contrast, remains dependent on the Russian terminal at Novorossiysk on the Black Sea, which has been subject to significant uncertainty since the outbreak of the war in Ukraine and episodes of Russian arbitrariness – the terminal was twice closed in 2022 on dubious grounds and in 2025 was several times disabled by Ukrainian air strikes.

What is clear is that the sharp increase in revenues among petro-states has equally sharply reduced pressure for reform and diversification. Fossil fuels remain the backbone of their economies, even in Azerbaijan, where "peak oil" has been reached and surpassed and crude production is declining. The dominance of fossil energy even extends to domestic power generation. In Azerbaijan, for example, natural gas still accounted for 93% of electricity generation in 2022.

If dependence on oil and gas is significant among energy exporters, Armenia faces an additional vulnerability as an importer: dependence on a single supplier, Russia. Russia provides 85% of Armenia's natural gas and operates the country's only nuclear power plant, which generates about one-third of its electricity consumption, not to mention other supplier monopolies such as grain. Given the Kremlin's imperial disposition, it comes as little surprise that Russia repeatedly signals its readiness to weaponize this dependence politically.

Moldova has been grappling with this problem for years. In October 2022, Gazprom cut gas deliveries – on which Moldova was then fully dependent – by 30%. At the same time, Russian attacks on Ukraine's energy infrastructure forced the suspension of electricity imports from Ukraine. The result was a frantic search for alternative suppliers and sharp price spikes, which Chișinău managed to absorb only with difficulty, drawing heavily on public funds and Western assistance. Moldova was therefore forewarned when Gazprom completely halted deliveries on January 1, 2025, citing the end of Ukrainian gas transit and, above all, alleged Moldovan debts. By then, Moldova had diversified its supply routes via Bulgaria and Romania. As a result, the immediate impact was felt primarily in Transnistria, where a genuine energy emergency erupted in the middle of winter. Indirectly, however, Moldova was also affected. A power plant in Transnistria fueled by Russian gas had supplied two-thirds of Moldova's electricity, which now had to be imported from Romania. This not only strained transmission capacity but also triggered renewed price hikes. In the run-up to the parliamentary elections in September 2025, the resulting public discontent provided fertile ground for pro-Russian agitation, which had long elevated cheap gas to its central campaign promise.

Nor can Moldova count on the kind of relief enjoyed by the war's economic winners. It has absorbed virtually no financially strong Russian migrants. Instead, it has had to host large numbers of Ukrainian war refugees in need of protection and assistance. According to UNHCR figures, 123,730 remained in the country in September 2024, equivalent to about 5% of the population. Moldova has also not benefited from parallel exports, even though it formally joined the EU sanctions regime only in the spring of 2023.

For better and for worse, Russia thus remains the central economic pivot of what is, in this respect, the proverbial post-Soviet space. As important as Russia and its market are for neighboring countries, its own resilience in the face of Western sanctions has been no less striking. The scale of these sanctions is unprecedented: By early 2025, their number had exceeded 24,000 and continues to rise. Yet in several respects, the West's sanctions have failed to achieve their aim. The threat of sanctions failed to deter aggression in advance. Nor did they induce a political change of course in Moscow. And at least in the short to medium term, they did not inflict the kind of significant economic damage on Russia that many had expected, even though each new sanctions round triggered a – temporary – adjustment shock. This outcome is also due to clear gaps in the sanctions regime and to the fact that measures targeting oil and gas imports were introduced only with considerable delay – and only halfheartedly. Gas imports from Russia remain unsanctioned by the European Union to this day. In 2024, for example, Europe still imported 49 billion m^3 of Russian gas via pipelines through Ukraine and the Black Sea, along with 24 billion m^3 of liquefied natural gas. Even in the case of oil deliveries, which are in principle subject to sanctions, exemptions apply for individual EU member states. The reach of the sanctions has also remained limited, despite the expansion of secondary sanctions. Alongside Russia's partners in the Eurasian Economic Union, countries such as Türkiye, India and, above all, China have seized the opportunities created by Western withdrawal. Trade with China rose from $139 billion in 2021 to $245 billion in 2024, albeit without China engaging in any significant level of investment in Russia.

Available economic data, limited as they are by increasingly restrictive disclosure rules, nevertheless point to solid growth from the post-2022 slump through early 2025. This is driven, first, by export revenues that the global economy cannot easily forego given Russia's role as a major commodity supplier. According to the Moscow-based Gaidar Institute, export revenues reached $417 billion in 2024, compared with imports of $294 billion. Sanctions, however, also made substantial additional investments necessary. Around $10 billion were reportedly spent to acquire usage rights for some 350 tankers in the so-called shadow fleet following the introduction of the Western price cap of $60 per barrel on Russian oil exports. Added to this are the price discounts Russia has had to grant – and in some cases continues to grant – to a number of buyers.

Domestic factors have also supported growth. One is the steady increase in defense spending, the exact scale of which can only be estimated. According to the Stockholm International Peace Research Institute, military expenditures in the 2025 budget amount to at least $160 billion, nearly 8% of GDP and roughly 40% of total budget spending. Another factor is the rise in real incomes after years of stagnation between 2014 and 2021. In the three years since the start of the war, real incomes have increased by more than 17%. This, too, is largely war-related. The generous and regionally differentiated incentives for contract soldiers, their unusually high wages and compensation payments to the families of those killed together amount to nearly 2% of GDP. Wage growth has also been fueled by chronic labor shortages. At the same time, state subsidies for mortgage lending have helped cushion the drag from the central bank's exceptionally high interest rates, which peaked at 21% and were reduced to 18% in July 2025. These levels remain far above the inflation rate they are meant to contain, which stood at around 10% at that time. The resulting mix of fiscal expansion and monetary restriction is not sustainable over the long term.

Even so, sanctions have confronted Russia with serious economic problems. These have been managed in the short to medium term by the technocratic managers of the government's "economic bloc," but they darken the country's longer-term development prospects. Sergey Aleksashenko, who served on the board of the central bank in the 1990s, has described the situation – together with two co-authors – as "growth without development." While the production of conventional goods and the services sector have expanded, technological progress has stalled. One indicator is foreign direct investment. According to United Nations Conference on Trade and Development, inward FDI fell to just $3.35 billion in 2024, a decline of 91% compared with the prewar year 2021.

At the St. Petersburg International Economic Forum in June 2025, skeptical voices among official economic representatives grew louder, with some already warning of a recession in 2025. And at the annual conference of the Council on Foreign and Defense Policy – hardly a forum known for Kremlin aversion – complaints peaked in late May 2025. Despite the economy's apparent stability, participants argued that Russia lacks a sustainable financial and economic model, concluding starkly: "With the current economic model, we will neither win the war nor shape the postwar world."

It is increasingly evident that, behind superficially reassuring aggregate figures, individual sectors are experiencing severe downturns. The passenger car market is a case in point. In 2022, new car registrations collapsed to just 690,000 units. Sales recovered from the spring of 2023 through 2024 to about 1.5 million vehicles, only to contract again from late 2024, with no more than 1 million sales expected in 2025. More striking still, nearly 70% of these sales involve vehicles imported from China, with virtually no domestic production. A similar picture emerges in aircraft manufacturing, where spare parts for largely Western-equipped fleets must be procured through international gray markets. Ambitious, heavily subsidized state plans to produce 1,000 domestically built aircraft by 2030 have collapsed. In the three years up to May 2025, only five new passenger aircraft were delivered. In April 2025, Russia's sole television manufacturer, Kvant, filed for bankruptcy, another emblematic failure of import substitution.

Even though the professionalism of economic managers in government, combined with the flexibility and improvisational capacity of the private sector, has helped contain the immediate damage caused by sanctions, the costs and risks to long-term development are unmistakable. This has not prevented other figures within the political leadership – notably the so-called siloviki in Vladimir Putin's inner circle – from portraying decoupling from the West as an opportunity. In their telling, import substitution will finally unleash Russia's productive forces, recalling the supposedly successful era of the Soviet Union. For now, they appear to have the upper hand politically. One indication is the relentless pace of nationalization. According to a Moscow-based law firm, assets worth some $50 billion were nationalized between 2022 and 2025.

While Russia, as the aggressor, was hit by unprecedented Western sanctions – with limited success – Ukraine received equally unprecedented support, with far greater effect. Russia's attack struck Ukraine with full force. Economic output fell by almost 30% in 2022 but stabilized in subsequent years, with growth of 5.3% in 2023 and 2% in 2024. Unemployment rose to an unofficial 21% and has since declined only gradually. The poverty rate surged to more than 24% in 2022 and climbed further to over 35% in 2023. According to the United Nations High Commissioner for Refugees, 10.5 million Ukrainians were displaced at the start of 2025, including 3.7 million internally displaced persons and 6.9 million refugees abroad. Russian attacks damaged or destroyed about 13% of the housing stock, affecting some 2.5 million households. World Bank estimates put the financing required to repair war damage over the next decade at $524 billion, equivalent to 2.8 times Ukraine's GDP in 2024.

Despite the scale of devastation, Ukraine has demonstrated resilience that far exceeds Russia's. In the immediate aftermath of the invasion, the government acted quickly, imposing price caps on household gas supplies, capital controls and a fixed exchange rate after a 25% devaluation of the hryvnia, as well as trade restrictions on goods and services. At the same time, the National Bank of Ukraine raised its policy rate to 25% in mid-2022 to counter inflation, which peaked at 27% at the end of that year. Inflation fell to just 5% in 2023 but rose again to 12% in 2024. In response, the central bank reversed an interim easing and raised policy rates again in early 2025, to 14.5%.

Under the extreme conditions of war, these stabilization measures proved effective. This made it possible to introduce further easing steps, including a managed exchange rate within a defined band and the adoption of an inflation target of 5%. The National Bank of Ukraine also ceased monetary financing of the state budget in June 2023, meaning public spending now relies exclusively on bond issuance and external financial instruments. Even so, the funding gap remains vast. Defense spending alone amounted to 34% of GDP in 2024, the highest share worldwide. As a result, public debt rose from 70.9% of GDP in 2022 to 80.3% in 2023 and exceeded 95% in 2024.

Bilateral and multilateral support for Ukraine reached extraordinary levels and, in inflation-adjusted terms, is comparable only to Marshall Plan assistance after World War II. In 2023 and 2024, Ukraine received $17 billion in grants and $59 billion in loans, covering around 80% of the state budget. According to the Ukraine Support Tracker, published by the Kiel Institute for the World Economy, Europe had provided a total of $137.9 billion in financial, humanitarian and military assistance by the end of February 2025 and pledged a further $97.2 billion. The United States contributed $114.6 billion over the same period with no more forthcoming in 2025.

Western support has neither driven Russia out of Ukraine nor compelled Moscow to agree to an end to the war. It has, however, enabled Ukraine to build highly capable, battle-hardened armed forces through military innovation, notably in the development and deployment of drones of all kinds, forces that now rank among the most effective in Europe. Above all, this support has secured the survival of a country that Vladimir Putin has repeatedly dismissed as an artificial construct of Vladimir Lenin and would prefer to see erased from the map.

Governance

Unlike the BTI 2024, which saw two upgrades and two downgrades in the region's Governance Index ranking, the BTI 2026 records only a single category change in governance quality, alongside several – in some cases significant – shifts within categories. Overall, three deteriorations, with Georgia as the negative outlier, are outweighed by nine improvements, five of them substantial. Ukraine leads this group. Together with Moldova and Mongolia, it forms the category of countries with "good" governance.

Ukraine once again records a marked improvement of 0.55 points, following an increase of 0.73 points already achieved in the BTI 2024. In the BTI 2026, it reaches its highest governance score to date at 6.58. This progress cannot be attributed solely to the successful management of the war, pressing as that priority remains. Governance structures have continued to consolidate. Examples include the introduction of a public investment management system aimed at increasing transparency and efficiency in the use of public funds, as well as the creation of a consultation platform – the European Hub – designed to facilitate dialogue between government, business, civil society and international partners. In 2023 and 2024 alone, the platform hosted a total of 90 events.

Moldova also registers an improvement, though at 0.22 points it is more modest. The gain is largely attributable to deeper international cooperation, most of it conducted in crisis mode and oriented toward Western partners. Even so, Moldova reaches its highest governance score since 2006 at 5.91, building on the strong improvement already recorded in the BTI 2024, when its score rose by 0.70 points, a gain comparable to Ukraine's at the time. For the third country in the "good" governance category, Mongolia, changes remain marginal, as in the BTI 2024. After a decline of 0.07 points in the previous cycle, the BTI 2026 brings a symmetric increase of 0.07 points, to 5.90. Since at least 2016, Mongolia's governance performance has oscillated within this narrow corridor of minor upward and downward adjustments.

Tab. 6: Quality of governance

very good	good	moderate	weak	failed
Score 10 to 7	Score < 7 to 5.6	Score < 5.6 to 4.3	Score < 4.3 to 3	Score < 3
	Ukraine	Armenia	Georgia ▼	Russia
	Moldova	Kazakhstan	Kyrgyzstan	Belarus
	Mongolia		Uzbekistan	Turkmenistan
			Azerbaijan	
			Tajikistan	

The table follows the BTI 2024 index scores. Countries are ranked according to their respective score in the Governance Index. Arrows mark a change of category compared with the BTI 2022.

The picture is far more uneven in the group with "moderate" governance. Armenia again records a slight improvement, up by 0.07 points to 5.10, marking its second consecutive gain after the increase of 0.10 points to 5.03 in the BTI 2024. These improvements are primarily reflected in the intensity of social conflict, which peaked after the defeat in the 2020 war against Azerbaijan and flared up again in 2023 following the final takeover of Nagorno-Karabakh and the flight of more than 100,000 ethnic Armenians. Progress is also evident in the government's ability to implement even highly unpopular decisions, such as border arrangements with Azerbaijan, without resorting to repressive instruments, despite fierce resistance. Kazakhstan, for some time now the only autocracy in the "moderate" governance category, registers a limited decline, losing 0.15 points to 4.42. President Tokayev's proclaimed vision of a "New Kazakhstan," announced after the January 2022 unrest and aimed at modernizing public administration and strengthening civil society, remains largely rhetorical in governance terms.

The negative counterpoint is Georgia, where the downward trajectory has sharply accelerated. Its governance score falls by 0.99 points to 4.21, by far the lowest level since 2006, following an already substantial decline of 0.35 points in the BTI 2024. As a result, Georgia has been downgraded to the group with "weak" governance. As autocratic rule has hardened, significant deterioration has occurred across all core dimensions of governance: first, in international cooperation, reflected most clearly in the de facto abandonment of EU accession; second, in anti-corruption efforts; third, in relations with civil society, which is no longer consulted but increasingly marginalized; and fourth, and most visibly, in domestic conflict management, where the government relies ever more on repression.

The group with "weak" governance consists exclusively of autocracies. With the exception of Georgia, they share the characteristic that in the BTI 2026 most recorded improvements of similar magnitude, apart from Azerbaijan, whose score remains virtually unchanged at 3.77 following a marginal decline of 0.07 points. The stagnation of governance in Azerbaijan can be illustrated vividly by one of the regime's top-priority projects: the resettlement of Nagorno-Karabakh and the surrounding territories occupied by Armenia until 2020. Substantial funds have been allocated for this purpose, amounting since 2021 to around $2.5 billion annually. The results, however, are limited – and more than that, highly questionable. The regime has built no fewer than three architecturally impressive "international" airports, in Fuzuli, Zangilan and Lachin, all within a radius of roughly 70 kilometers. Less impressive, however, is air traffic: In Fuzuli, for instance, flight-tracking data showed zero arrivals or departures in 2024. This is hardly surprising. By 2024, only about 8,000 Azerbaijanis had resettled in the region. Official plans envisage 40,000 by the end of 2026, a target complicated by the slow pace of rehabilitation, including extensive mine clearance. What has clearly emerged instead is a race among Azerbaijani government agencies to divert as much of the available funding as possible into highly dubious prestige projects, which tend to stand a realistic chance of realization only if they carry the blessing of the ruling Aliyev-Pashayev clan.

Little progress has been made toward a peace settlement with Armenia, even though Baku was able to achieve its declared war aims by military means A draft agreement has been ready for signature since March 2025 – initialed but couched in deliberately vague terms – yet a final border settlement remains outstanding, including the withdrawal of Azerbaijani troops from Armenian territory occupied since September 2022. Baku continues to press additional demands, among them an extraterritorial corridor through Armenian territory to its exclave of Nakhchivan, the removal of all references to Nagorno-Karabakh from Armenia's constitution and the rehabilitation of what Azerbaijani officials describe as "West Azerbaijan," by which they mean Armenia's southern Syunik region. The latter is sometimes framed as a claim for the return of Azerbaijanis expelled in the late 1980s, sometimes as a casual assertion of territorial entitlement. None of this was altered by the stage-managed encounter that Donald Trump orchestrated with Ilham Aliyev and Nikol Pashinyan at the White House on August 8, 2025. The exercise mainly served to rebrand the so-called Zangezur Corridor as a “Trump Route for International Peace and Prosperity” to Nakhchivan – a project that, for now, exists only on paper.

That said, Azerbaijan is among the few countries that have succeeded in prompting an early withdrawal of Russian troops, despite Vladimir Putin’s insistence in June 2025 that Russia exists wherever “a Russian soldier sets foot.” In April 2024, Russian “peacekeepers” pulled out of Nagorno-Karabakh, even though the 2020 cease-fire agreement had provided for a five-year deployment. By then, they had entirely failed in their declared mission of protecting the Armenian population of Karabakh and were urgently needed elsewhere, above all in Ukraine – another indication of how sharply Russia’s leverage and deterrent capacity have eroded under the pressure of war. Armenia’s decision in February 2024 to suspend its participation in the Russia-led Collective Security Treaty Organization is a further sign of how power balances in the post-Soviet space have shifted, despite Armenia’s still exorbitant dependence on Russia for gas and electricity supplies.

Within the group classified as having “weak” governance, Kyrgyzstan, which occupies the top position in that category, records an improvement of 0.16 points to 4.21, following a decline of 0.36 points in the BTI 2024. It thus remains just within the “weak” governance bracket, into which it was downgraded in 2024. The picture, however, is mixed. On the one hand, further deterioration is evident, driven by the distinctly populist governing style under President Sadyr Japarov, the concentration of decision-making within the presidency and the increasingly repressive treatment of non-governmental organizations, which have been marginalized in consultation processes. On the other hand, there have been modest gains in anti-corruption efforts and in international credibility, the latter reflecting in particular the border agreement with Tajikistan signed on March 13, 2025. As recently as September 2022, clashes along the frontier had left at least 400 people dead. The agreement finally fixes the 972-kilometer border, negotiations over which had dragged on since 2002, even if its complex course means that a residual potential for conflict remains. Tajikistan’s governance score has also improved slightly in the BTI 2026, rising by 0.08 points to 3.09, after a decline of 0.18 points in the BTI 2024, suggesting a modest easing of tensions at the lower end of the governance spectrum.

A key driver of these agreements was Uzbekistan. Since Shavkat Mirziyoyev took office in 2016, Tashkent has made regional reconciliation and cooperation a centerpiece of its foreign policy, reversing the erratic and isolationist course pursued under his predecessor Islam Karimov. As a result, Uzbekistan was also able to settle its remaining border disputes amicably, with Tajikistan in 2018 and with Kyrgyzstan in 2022, after having previously imposed unilateral and highly militarized border arrangements with both neighbors. Earlier agreements had already been reached with Kazakhstan in 2002 and with Turkmenistan in 2000. The symbolic high point of this rapprochement came on March 31, 2025, when the leaders of Uzbekistan, Kyrgyzstan and Tajikistan met to inaugurate a “Friendship Stele” at the tri-border point where three historically volatile regions converge: Uzbekistan’s Fergana Valley, Kyrgyzstan’s Batken region and Tajikistan’s Isfara district. These initiatives, embedded in Uzbekistan’s broader development strategy, also helped the country post a further improvement in governance in the BTI 2026, gaining 0.18 points to reach a score of 4.10.

At the bottom of the rankings remain the three countries classified as having "failed" governance. Turkmenistan holds steady at 2.18, unchanged. Belarus, after a steady decline in the BTI 2022 and the BTI 2024, records a modest improvement of 0.14 points to 2.36, but otherwise continues to move in lockstep with Russia. Russia's sharp drop of 0.93 points in the BTI 2024 is reinforced in the BTI 2026 by a further decline of 0.14 points, to 2.41. While the earlier plunge was driven primarily by Putin's isolated and profoundly irresponsible decision to launch the full-scale war against Ukraine, the current deterioration reflects his persistence in pursuing his war aims despite their exorbitant costs, accompanied by unrestrained war propaganda and repression. The war has now lasted as long as the "Great Patriotic War" of 1941 to 1945, which Putin so often invokes for purposes of identity-building and to justify the assault on Ukraine. Few facts better capture the scale of the disaster unleashed by his decision. By August 2025, according to Mediazona and BBC News Russia, more than 125,000 Russian soldiers had been identified by name as killed. The Washington-based Center for Strategic and International Studies estimated in May 2025 that the combined number of killed and wounded was far higher, approaching one million, including about 250,000 dead. In addition, the war of attrition has destroyed at least 3,770 battle tanks, 8,490 armored personnel carriers of all types and countless other pieces of military equipment.

On June 14, 2024, Putin moved beyond declaratory slogans such as "denazification" and "demilitarization" and spelled out Russia's war aims explicitly for the first time. They include the annexation of the partially occupied Ukrainian regions of Donetsk, Luhansk, Kherson and Zaporizhzhia, as well as Crimea; the exclusion of Ukraine from NATO and from any credible security guarantees; the severe limitation of Ukraine's armed forces; and a series of legal changes designed to grant Russia a droit de regard over Ukraine's domestic politics. These demands were reaffirmed in a so-called memorandum on June 2, 2025, and expanded to include the lifting of Western sanctions and other restrictions, such as the resumption of gas transit through Ukraine, as well as a renunciation of any reparations. Informally, they were further supplemented by calls for the creation of a buffer zone of unspecified depth along Ukraine's border. Under these conditions, Ukraine's survival as a sovereign state would be effectively ruled out. To underscore Moscow's conviction that it holds the upper hand, Russia has since February 2025 rejected all cease-fire proposals and significantly intensified both ground operations and air strikes across all fronts. In Russia today, virtually every political, economic and social priority is subordinated to the war.

The war has also imposed substantial political costs. While Moscow has been able to deepen its vital ties with China and with the largest countries of what the Kremlin labels the "global majority," grouped in BRICS, the picture in Russia's traditional sphere of influence is far more mixed. Only Alexander Lukashenko practices something close to unconditional subordination within the framework of the so-called Union State – faute de mieux. By contrast, the one-party dictatorships of Central Asia and the South Caucasus pursue a kind of dual strategy. On the one hand, as already during the annexation of Crimea in 2014, they have refused to align themselves with Russia's aggression and have sought to assert their sovereignty even vis-à-vis Moscow. That this has not resulted in major frictions is due, on the other hand, to their continued cultivation of close ties with Russia, not least for economic reasons. It also reflects the enduring bonds among elites socialized in the Soviet system and the shared understanding that Russia remains their ultimate guarantor of regime survival – as demonstrated in Belarus in 2020 and in Kazakhstan in 2022. Accordingly, these states still accord Russia a special status in the region, even as they reject Moscow's concept of a "near abroad."

In this sense, Russia's weakening as a result of the war in Ukraine has not prompted a postcolonial emancipation. It has, however, accelerated efforts to expand multilateral linkages beyond Russia. Azerbaijan benefits here from its role as an energy supplier with autonomous transport routes to Europe. Central Asia, meanwhile, has seen a proliferation of multilateral initiatives underscoring the region's growing strategic appeal. A precondition for this has been the reduction of regional tensions, achieved through mutually agreed border regimes in recent years and a deepening of regional cooperation, including the resumption of Central Asian summits at Uzbekistan's initiative in 2018. By now, the list of "C5+1" summit formats with extra-regional partners has grown long. China hosted its first such summit in Xi'an in May 2023, with a second launched in June 2025 in Kazakhstan. Germany became the first EU member state to host a C5+1 summit in September 2023 in Berlin, shortly after the United States convened its own in New York the same month. A second German summit followed in September 2024 in Astana. Saudi Arabia hosted a C5+1 meeting together with the Gulf Cooperation Council in July 2023, and in April 2025 the first C5+1 summit with the European Union took place in Samarkand. All of these formats deliberately excluded Russia, though Moscow itself convened a separate C5+1 summit in Astana in October 2022, with another scheduled – after a lengthy pause – for October 2025. For now, this summit diplomacy remains largely symbolic. Yet it also serves purposes of self-assertion and opens up potential room for maneuver that, under favorable conditions, could spill over into domestic transformation.

Russia's war against Ukraine is thus also a stark illustration of a failed integration strategy and of the fact that, beyond elite collusion and militarized power projection, Russia wields little genuine attraction. In the democracies of the post-Soviet space – Armenia, Moldova and Ukraine – elites acting as agents of Russian influence must compete democratically and have therefore spent years in opposition. Moscow's policy toward the governments in these countries has accordingly been confrontational. Until recently, this was also true of Georgia, which since the open course change under the Ivanishvili regime has instead enjoyed pronounced goodwill from Moscow.

Armenia, which even after the "Velvet Revolution" of 2018 had continued to rely on Russia for military protection, now increasingly sees both its democracy and its sovereignty anchored in the West, above all in the European Union – and in France. With the decision of the National Assembly on February 12, 2025, Armenia has therefore taken its first formal steps toward EU accession, a process that will ultimately be subject to approval by referendum. In 2024, EU membership already enjoyed the support of 58% of respondents.

Accession negotiations with Moldova and Ukraine were formally launched in 2024. While the EU's decision was driven in part by solidarity in the face of Russia's aggression, the accession process itself follows the EU's highly formalized – indeed schematic – procedures. In total, 35 negotiation chapters must be addressed, grouped into six clusters ranging from fundamental issues and the internal market to agriculture and external relations. The process is currently in the so-called screening phase, which assesses the alignment of national legislation with the EU's acquis communautaire. In both countries, screening for three clusters was successfully completed in the spring of 2025 and is scheduled to be finalized by autumn. So far, the process has unfolded largely in parallel in Moldova and Ukraine. Since February 2025, however, the subsequent opening of negotiations on individual chapters in Ukraine's case has been blocked by Hungary.

Although this process gives transformation efforts in both countries – for the time being – a clear goal, direction and degree of coherence, the road ahead remains long. According to a compilation by the European Commission, Moldova currently scores an average of just 1.89 on a scale from zero to five, while Ukraine scores even lower at 1.78. In neither country does any chapter exceed a score of three.

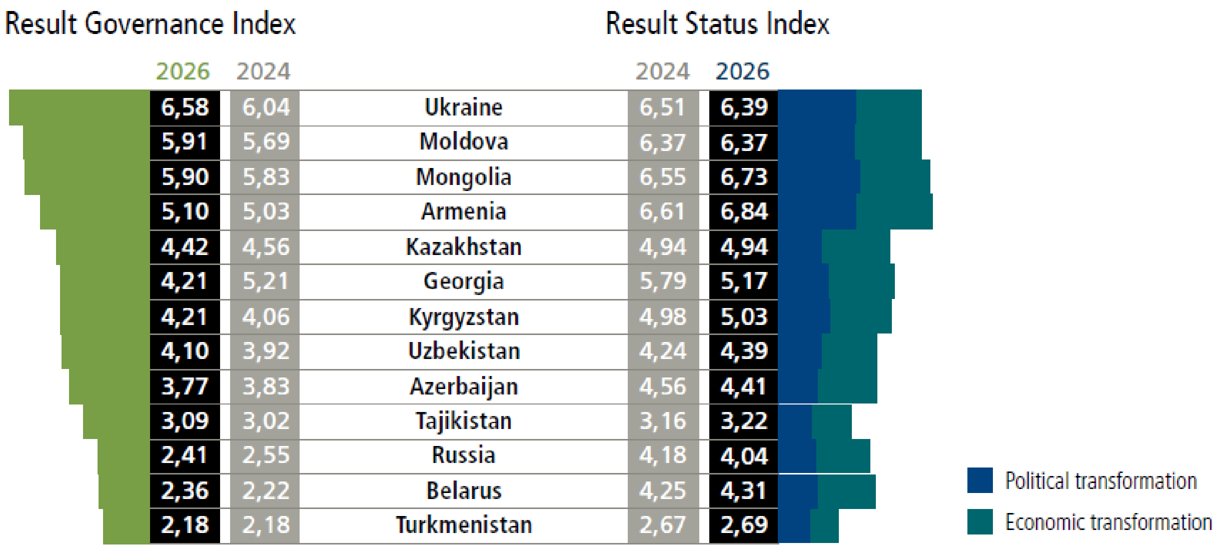
This political rapprochement is accompanied by substantial material support. For Ukraine, assistance for the period from 2024 to 2027 amounts to €50 billion. For Moldova, the package for 2025 to 2027 includes €285 million in grants and €1.5 billion in loans. According to official figures, the United States provided Moldova with a total of $949 million between 2022 and 2024. This support was critical, among other things, for the construction of electricity interconnectors with Romania. It is unlikely, however, that assistance on a comparable scale will continue following the dismantling of USAID under the Trump administration.

For Ukraine in particular, Western support is a condition for survival. Even if Russia is unable to conquer the country, it is clearly intent on preventing Ukraine from existing as an independent, stable and self-determined state capable of prosperity. Countering this strategy is a daunting task. According to previously cited estimates by the Center for Strategic and International Studies, Ukraine has suffered roughly 400,000 military casualties, including between 60,000 and 100,000 killed. Of the millions who have fled the country, only a portion are likely to return, depending on the duration of the war. It cannot therefore be ruled out that Ukraine could become a lasting social, economic and political flashpoint in Europe. That Moldova could face a similar fate is clearly anticipated in Kremlin scenarios. Russian Foreign Minister Sergey Lavrov has warned that Moldova could become "the next Ukraine" should it continue to move closer to NATO or if the population of Transnistria – where Russia simultaneously cut off gas supplies at the start of 2025 – were to become "the victim of another Western adventure." This underscores that the EU accession process is not only about the socioeconomic development prospects of both countries. It is also a matter of acute security policy, with implications that extend to Western Europe as a whole

Outlook

The region stretching from Eastern Europe through the Caucasus to Central Asia is marked by a double divide. One line runs along regime type: nine autocracies now face a reduced group of just four democracies. The other is drawn by the war Russia unleashed in full force against Ukraine in 2022, which has split the region into two victims, two supporters and nine neutral states. These two dividing lines do not fully overlap. While the two victims – Ukraine directly and Moldova indirectly – are democracies and the two supporters – Russia and Belarus – are autocracies, the group of pragmatically neutral countries includes not only entrenched autocracies but also two democracies, Armenia and Mongolia.

In both constellations, however, Russia functions as the central axis. Georgia illustrates that these fault lines are interconnected. On the one hand, despite strong public solidarity with Ukraine, Georgia has emphasized its neutrality since the war began. The ruling Georgian Dream party turned this stance into a core campaign message in the 2024 elections, invoking the country's own painful experience with Russia and the risks of renewed confrontation. On the other hand, Georgia has benefited from the war in several ways. It was able to exploit gaps in Western sanctions and to serve as a safe haven for Russian emigrants. Russia's continued appeal as a market, combined with dense networks of Georgian-Russian intermediaries with excellent access to political elites in both countries, has accelerated Georgia's autocratic drift. This shift required no overt Russian interference, which would likely have been counterproductive. Instead, the broader right-wing populist wave in Europe and the United States has lent this turn a kind of global legitimacy, underscored by Viktor Orbán's visit to Tbilisi immediately after the elections and by the regular presence of senior Georgian politicians at right-wing populist gatherings such as the Conservative Political Action Conference in the U.S. and its European offshoots.



A similar logic applies to the entrenched autocracies, particularly in Central Asia. Their neutrality signals that they no longer see themselves as subordinate components of a Russia-dominated "near abroad." They seek to underline this by actively diversifying their external relations, intensifying regional cooperation and resolving long-standing conflicts that had previously provided Moscow with opportunities for intervention. At the same time, however, deeply personal, genuinely post-Soviet elite networks ensure that Russia remains their primary reference point and the ultimate guarantor of authoritarian stability. Neither domestically nor in foreign policy is a genuine break with Moscow and its practices to be expected.

This calculus is not fundamentally altered by the growing presence of China, an even more powerful autocracy advancing into the region from the east. While Beijing's interests may occasionally clash with Moscow's at the geostrategic level, Russia has so far accepted its growing dependence on China as the price of what both sides frame as a joint struggle against the West's five-hundred-year hegemony, embodied above all by the United States and its "satellites." As long as this mesalliance between Moscow and Beijing holds in pursuit of collective dominance in Eurasia and beyond, it is unlikely to unravel – and it will not founder over Central Asia.

As the BTI 2026 transformation assessment shows, these political constellations have largely solidified even in the fourth year of Russia's war against Ukraine. Georgia stands out as the sole negative exception. This raises the question of an appropriate and differentiated Western strategy at the intersection of war and political order. Here, the European Union bears particular responsibility, as meaningful engagement by the United States cannot be assumed under Donald Trump.

Toward Central Asia and Azerbaijan, Brussels has effectively limited itself to preserving their Russia-friendly neutrality, urging greater consideration of Western sanctions and, above all, securing alternative sources of raw materials and energy. Their autocratic regimes are not on the agenda, especially since they continue to project an image of stability. This may serve short- and medium-term European interests but carries long-term risks. The experience with Russia suggests that there is no such thing as an “autocratic peace.”

The situation is different for countries with which the EU is conducting accession negotiations or maintains association agreements. Their stability is far more fragile, and their circumstances differ so widely that strategy must be carefully tailored to strengthen democratic resilience. In Georgia, this points to a dual-track approach: bolstering civil society, independent media and local self-government on the one hand, while conditioning cooperation with the political leadership on democratic standards on the other, including the option of targeted sanctions against officials. In Armenia, the priority lies in developing alternatives to continued economic and security dependence on Russia, which also means overcoming the country’s isolation by Azerbaijan and Türkiye. Moldova requires a combination of tangible support measures, particularly in the energy sector, and robust efforts to counter Russian influence operations.

The greatest challenge remains support for Ukraine – in terms of military operations, bringing the war to an end and rebuilding the country afterward. In all three areas, engagement is required on a scale that grows the more U.S. involvement is in doubt. The outcome of the war will determine not only Ukraine’s future, but also the future of the international order across the Eurasian region – and potentially beyond

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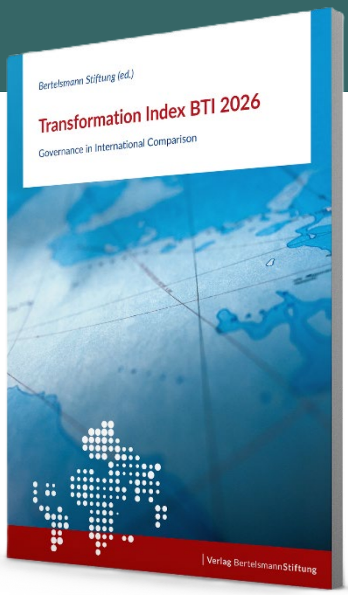

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