



## MAIN TAKEAWAY of the month

In February 2026, diplomatic efforts to end the war in Ukraine intensified with two rounds of trilateral talks between Russia, Ukraine, and the United States, first in Abu Dhabi (February 4–5) and then in Geneva (February 17–18). Discussions covered security guarantees, territorial issues, and proposals such as multinational rapid-reaction forces and a possible demilitarized zone in parts of Donetsk, but no major breakthroughs were achieved, and political negotiations remain stalled despite reports that the military track is nearing technical completion. Parallel U.S.–Russia contacts resumed at a high level, including strategic military dialogue and talks on a new arms-control framework following the expiration of New START, with Washington exploring a broader multilateral format. At the same time, disputes persisted over key issues such as the status of the Zaporizhzhia Nuclear Power Plant and Russia’s demand for international recognition of occupied territories.

Ukraine escalated long-range strikes on Russian military, energy and industrial targets and regained limited territory, while Russia launched massive missile and drone attacks on Ukrainian infrastructure and continued advances in Donetsk. Western support increased through major new military aid packages and pledges at the Ramstein meeting, alongside expanded defence cooperation. The EU and IMF advanced large financial assistance plans, and partners committed substantial new energy aid to sustain Ukraine’s power sector despite ongoing regional tensions.

Russia intensified defence production and financing to sustain large-scale arms deliveries, while estimates suggest its real military spending is far higher than officially reported. The Kremlin also tightened domestic control over communications and prepared for a 2026 electoral cycle likely to feature many war veterans. Economically, falling energy revenues and record regional deficits signalled strain, even as exports shifted toward China, and Moscow reportedly agreed to supply Iran with air-defence systems under a €500 million deal.

Moldova is navigating political tensions with Transnistria, economic challenges, and energy and security pressures, while strengthening international partnerships. Key developments include renewed dialogue with Transnistrian authorities, energy infrastructure improvements, the foiling of a Russian-backed security threat, and increased support from the U.S., Denmark, and Norway.

The Balkans are facing a mix of political tensions, energy security challenges, and regional cooperation efforts. Countries are strengthening ties with the U.S. on energy and cybersecurity, while defense and regional connectivity initiatives continue. Political instability and protests persist in several countries, highlighting ongoing governance and security pressures across the region.

In February, Ukrainian forces sustained an intensive campaign of long-range strikes against Russian military and strategic assets, targeting air defence systems, logistics hubs, energy infrastructure, and naval capabilities across occupied territories and Russia. Ukrainian units [confirmed the destruction of a Tor-M1](#) system near Kamianka, [a 55Zh6U Nebo-U radar](#) near Yevpatoria, [an RSP-10 radar in Crimea](#), and [a Pantsir-S1 system](#), alongside [a BK-16 landing craft and two patrol ships](#) and two aircraft in occupied Crimea. Ukrainian strikes also hit [a ballistic missile hub](#) at Kapustin Yar, [a Russian FPV drone training centre](#) in Zaporizhzhia, [UAV command posts](#), communication nodes, troop concentrations, and multiple logistics depots across Zaporizhzhia, Donetsk, Luhansk, Kherson and Crimea.

Partisan activity by the Atesh movement disrupted Russian [communications infrastructure in Kherson](#) and [Belgorod](#), degrading EW coverage and opening operational “windows” for drone attacks. Deep strikes targeted Russia’s defence-industrial and energy base, including [oil depots in Pskov](#) and Krasnodar, [the Tamanneftegaz terminal](#), [the Ilsky refinery](#), the [Lukoil refinery](#) in Volgograd, and [a military plant in Michurinsk](#). On the ground, Ukrainian forces [regained positions in Kupiansk](#), [repelled Russian units in Dnipropetrovsk Oblast](#), recaptured and [secured sectors near Bilitske](#), and between 11–15 February retook [approximately 201 km<sup>2</sup>](#), the fastest advance in over two and a half years. At the same time, Kyiv [moved to curb Russian use of satellite communications](#) by introducing mandatory Starlink registration.

Russia, meanwhile, continued large-scale missile and drone strikes. On 3 February, [Moscow launched its largest attack](#) of the year against Ukraine’s energy sector, firing 71 missiles and 450 drones at power and heating plants in Kyiv, Kharkiv, Dnipro and Odesa regions. Further attacks struck [a DTEK coal mine](#) in Dnipropetrovsk Oblast and left [over 53,000 consumers in Zaporizhzhia](#) without electricity. Ballistic [missile strikes targeted Dnipro and Pavlohrad](#), while on 21–22 February [Russia launched a combined attack](#) using 347 drones and missiles — including Zircon hypersonic and Iskander ballistic missiles — hitting 14 locations across Kyiv, Odesa, Kirovohrad and Poltava regions, and affecting energy, water and rail infrastructure. A separate [attack in Lviv caused multiple casualties](#), with [President Zelensky accusing Russia](#) of orchestrating a terrorist act. On the battlefield, Russian forces advanced near [Chasiv Yar](#), Sloviansk ([Platonivka](#), [Nikiforivka](#)), [Kostiantynivka](#) ([Nelipivka](#)), [Pokrovsk](#), [Myrnohrad](#), [Rodynske](#), [Rivne](#), [Shakhove and Zatyshok](#), while fighting continued intensely [north of Pokrovsk](#). The conflict is further internationalised by the presence of foreign fighters: Ukrainian officials [reported over 1,700 mercenaries](#) from 36 African countries fighting for Russia and [approximately 11,000 North Korean troops stationed](#) in Kursk, with [thousands reportedly killed or wounded](#) and some potentially redeployed.

Western military assistance to Ukraine accelerated in February 2026 with several major packages focused primarily on air defence, led by [Sweden’s SEK 12.9 billion](#) (≈USD 1.42 billion) package to strengthen air defence capabilities and [Canada’s CAD 2 billion](#) (≈USD 1.4 billion) FY2026–2027 package, which includes more than 400 armoured vehicles. At the Ramstein-format UDCG meeting, partners [pledged \\$35 billion in additional military support](#), with [roughly \\$38 billion expected in 2026 for drones](#), air defence systems and Patriot missiles, including [the delivery of 35 Patriot interceptors](#). The UK [committed £150 million to the US-led PURL mechanism](#), [a further £500 million for urgent air defence needs](#), [and 1,000 multi-role missiles](#), while several [European states jointly added \\$500 million for US-made munitions and spare parts](#). Additional measures [included a joint €246 million Swedish–Danish air defence initiative](#), [Finland’s €43 million package](#), and [a France–Norway agreement to finance](#) French-produced glide bombs and other defence equipment. Ukraine and France also [signed a letter of intent](#) on joint arms production—particularly in electronic warfare—alongside talks on continued deliveries and modernization of SAMP/T, Mistral and Crotale systems, while Ukraine announced it would expand defence-industrial cooperation by [opening 10 arms export hubs in Europe](#) and launching drone production in Germany by the end of 2026.

The European Parliament [approved a €90 billion EU loan package for 2026–2027](#) (€60 billion for military aid and €30 billion for budget support), financed through EU borrowing, but implementation

is uncertain due to Hungary's opposition, which [has also delayed the EU's 20th sanctions package against Russia](#) and could complicate an IMF programme. The IMF is considering [a new \\$8.1 billion loan to Ukraine](#) to replace the current \$15.5 billion arrangement, aimed at maintaining macroeconomic stability and public spending. Under the PURL framework, [25 countries \(23 NATO members plus Australia and New Zealand\) are funding](#) U.S.-made weapons for Ukraine, led by Norway, the Netherlands, and Germany, with major contributions from Canada, Sweden, and Denmark.

Energy assistance remains a central pillar of Western support, with major new contributions including [France's €71 million allocation](#) for 2026 and [an additional €70 million to the Critical Infrastructure Support Fund](#), [Sweden's SEK 1 billion \(≈€94 million\) package](#), [Switzerland's CHF 32 million \(≈€35 million\) package](#) supplying 80 generators and 18 gas-powered heating modules, and agreements at a Paris coordination meeting [securing over €600 million](#) in further aid, including more than €250 million for the Energy Support Fund and \$276 million through the US-backed SPARK programme; [Poland's Orlen also plans to increase gas deliveries to over 1 bcm in 2026](#). At the same time, regional frictions persist: [Hungary and Slovakia halted diesel exports to Ukraine](#) amid disputes over Druzhba oil transit, Budapest [has threatened to suspend electricity](#) and gas exports, and [Slovakia signalled it would cease](#) emergency electricity supplies, underscoring Ukraine's ongoing vulnerability to regional political dynamics.

## PEACE NEGOTIATIONS

Diplomatic efforts to reach a peace agreement in Ukraine intensified in January, culminating in a new [trilateral meeting](#) between Russia, Ukraine, and the United States in Abu Dhabi on February 4–5. Although the talks were conducted under strict confidentiality, TASS reports that security guarantees for Ukraine could include the establishment of [multinational rapid reaction forces](#), rather than the deployment of peacekeeping troops, an option consistently rejected by Moscow. At the same time, TASS reports that Russia considers [the international recognition of the Donbas region](#) as part of its territory to be a central element of any potential “comprehensive” peace agreement, while Kyiv [is reportedly seeking security guarantees](#) to ensure that Russia “does not reach Odesa.” Immediately after the conclusion of the Abu Dhabi negotiations, U.S. European Command (USEUCOM) announced [the resumption of high-level military dialogue](#) between Moscow and Washington. This strategic communication mechanism, suspended since the autumn of 2021, marks an important step in the process of easing tensions between the two states. In addition, president Donald Trump expressed his intention to initiate [negotiations on a new nuclear arms control agreement](#), in the context of the expiration on February 5 of the New START treaty between the United States and Russia.

Among the issues that remain unresolved, president Zelensky highlighted the status of the Zaporizhzhia Nuclear Power Plant, where no general agreement has yet been reached. On February 5, the Director General of Russia's state nuclear corporation Rosatom, Alexei Likhachev, stated that the Russian Federation [is prepared to export electricity generated at the plant](#), including in cooperation with the United States, provided that Russian control over the facility is maintained. In addition to the trilateral negotiations, Zelensky also referred to the existence of bilateral [U.S.–Russian discussions concerning potential economic agreements](#) reportedly estimated at \$12 trillion.

Diplomatic efforts to secure a peace agreement in Ukraine continued with a trilateral round of talks between Russia, Ukraine, and the United States [in Geneva on February 17–18](#), this time led by Kremlin adviser Vladimir Medinsky. Unlike the earlier Abu Dhabi meetings focused on military and security issues, the Geneva discussions reportedly addressed a broader agenda, including territorial questions. The talks yielded no major breakthroughs: [Medinsky described them as “difficult,”](#) while President Zelensky [deemed the results insufficient](#). Although the military track is said to be nearing technical completion, political negotiations [remain stalled and are expected to hinge on military outcomes](#). The sides also examined the idea of a [demilitarized zone in the Kyiv-controlled part of Donetsk region](#), potentially combined with a free-trade regime and a jointly appointed civilian administration. Representatives from the [UK, Germany, France, and Italy were present](#) at the venue for [separate consultations](#), and Medinsky held additional bilateral discussions with the Ukrainian

delegation. U.S. envoy Steve Witkoff later [indicated that](#) Washington had proposed convening another meeting within three weeks, possibly paving the way for a Zelensky–Putin summit.

Simultaneously, tensions and parallel diplomatic channels have intensified. On February 24, Russia’s Foreign Intelligence Service [accused the](#) United Kingdom and France of planning to transfer nuclear weapons to Ukraine to bolster Kyiv’s leverage in negotiations—claims that, according to presidential aide Yuri Ushakov, [would affect Moscow’s diplomatic position](#). U.S.–Russia bilateral contacts also continued, with Geneva [hosting talks on February 23](#) about a potential new multilateral nuclear arms-control treaty following the expiration of New START, with Washington seeking to include both Russia and China.

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## **RUSSIA - internal and external dynamics**

Russia’s Minister of Defense, Andrei Belousov, convened a meeting on February 4 [focused on the production and delivery](#) of weapons, military equipment, and ammunition to the armed forces. Plans for 2026 call for over 310,000 equipment units and about 21 million rounds of ammunition; in January alone, more than 10,000 units and 2 million rounds were delivered. To sustain deliveries into 2027, advance contracts for long-cycle equipment have begun, and defense firms may take loans for the procurement of components prior to the allocation of budgetary funds, a measure aimed at maintaining the pace of production. In addition, Germany’s Federal Intelligence Service (BND) assesses that Russia’s real defense spending exceeds official figures by roughly 66%. Using a broader methodology that includes infrastructure, IT, and social costs for military personnel, it estimates [about €250 billion](#) went to the military sector last year versus the officially stated €150 billion—around half of the federal budget and 10% of GDP. For 2024, spending is estimated at roughly €200 billion, about €62 billion above official calculations.

On February 6, Lieutenant General Vladimir Alekseev, First Deputy Head of the GRU, [was the target of an assassination attempt](#) in northwestern Moscow. According to media reports, he was shot multiple times in the back and transported to hospital in critical condition. A few days later, the TASS news agency reported that his condition was stable. Russian Foreign Minister Sergey Lavrov attributed responsibility for the attack to Ukraine, claiming it was an attempt by the authorities in Kyiv [to undermine the negotiation process](#) – an accusation rejected by Ukrainian officials.

Politically, in autumn 2026, Russia will hold a broad electoral cycle, including State Duma elections, votes for legislative assemblies in 39 regions, and gubernatorial elections in 10 federal subjects. According to TASS, the number of Ukraine war veterans nominated by the ruling United Russia party is [expected to significantly exceed](#) the 2025 level, when 951 such candidates were fielded and 890 won regional deputy mandates. Party officials stress that preliminary voting remains central to candidate selection; in 2024–2025, participants in the “special military operation” received preferential treatment, including a 25% bonus to their preliminary vote score and simplified procedures for filing documents and campaigning.

On February 20, the President of the Russian Federation, Vladimir Putin, signed into law a measure requiring [telecommunications operators to suspend services](#) to subscribers at the request of the Federal Security Service (FSB). The move forms part of a broader effort to strengthen state control over communications infrastructure. By the end of 2025, Russia ranked first globally in the number of mobile internet shutdowns, with their cumulative duration reaching 37,166 hours, according to data from the monitoring platform Top10VPN. Simultaneously, authorities have intensified restrictions on alternative information platforms. On February 10, Roskomnadzor announced the initiation of procedures to [restrict the operation of Telegram in Russia](#), citing repeated violations of national legislation and alleged risks to citizens’ security.

By the end of 2025, the combined budget deficit of Russia’s regions (excluding local budgets) reached [a record 1.478 trillion rubles](#)—over 1 trillion rubles higher year-on-year and 3.6 times the 2024 level—driven by expenditures growing far faster than revenues. Regional revenues totaled 22.6 trillion rubles (+4%), while spending rose to 24.1 trillion rubles (+9%); gains in personal income and

property taxes were offset by a 9% drop in corporate profit tax receipts. In the energy sector, the tax price of Urals crude [rose to 3,456 rubles per barrel](#) in early February (+8.8% month-on-month) but remained 36% below the benchmark used for the 2026 federal budget, contributing to a [projected 47% annual decline](#) in February oil-and-gas revenues to 410 billion rubles. Lower prices and high interest rates are also straining smaller producers, prompting state-owned VTB to seek [insolvency proceedings against](#) the indebted First Oil group.

Externally, Russian [oil exports to India fell](#) to 1.1 million barrels per day in January 2026—the lowest since November 2022—down 23.5% from December and roughly one-third year-on-year, while shipments to China rose for a third consecutive month to an estimated 2.08 million barrels per day in February, aided by record discounts of \$12 per barrel to Brent. [In agriculture, grain exports declined 16.3%](#) year-on-year to 36.9 million tons between July 2025 and January 2026, as record global harvests intensified competition from the EU, Australia, and Argentina and reduced Russia's export reach from 69 to 49 countries. Wheat exports fell 12% to 28.6 million tons, Egypt remained the top buyer despite a 21% drop in volumes, and export prices slid from \$196 to \$171 per ton, with a stronger ruble further eroding revenues—though January 2026 shipments showed a tentative recovery, rising 18% year-on-year to 2.8 million tons.

According to the *Financial Times*, Iran and the Russian Federation have [concluded a confidential agreement](#) valued at approximately €500 million for the acquisition of portable air-defense systems. Iran's primary objective is to rebuild its air-defense network, which was severely damaged during the 2025 conflict with Israel. Moscow has committed to delivering 500 modern Verba launchers and 2,500 associated 9M336 missiles, with shipments scheduled in three tranches between 2027 and 2029.

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## Evolutions in the Republic of MOLDOVA

President Maia Sandu signed a decree withdrawing Moldovan citizenship [from nine individuals](#) linked to unrecognized separatist structures in Transnistria, including two who fought on the separatist side in the 1992 conflict. The Transnistrian leader declared that [Moldova has never been a “friend”](#) of the breakaway region, underscoring persistent political tensions. At the same time, on [26 February 2026](#), political negotiators from the Moldovan government and separatist Transnistrian authorities scheduled a “[1+1](#)” meeting at the [OSCE Mission in Tiraspol](#) — the first such dialogue in a long period.

On the other hand, mounting financial and energy-related pressures have prompted the Tiraspol authorities to introduce a special [two-installment salary payment system](#) for public sector employees, highlighting severe budget constraints driven by the regional energy crisis and declining revenues. In 2025, the economy on the left bank of the Dniester (Transnistria) shrank by [at least 18%](#), its worst performance in over 25 years, while the right bank registered an estimated 2.7% growth, illustrating a sharp economic divergence between the two sides.

Earlier this month, Ukraine has repaired a high-voltage transmission line linking its grid with Moldova, adding 500 MW to help stabilize electricity in the south, First Deputy Prime Minister and Energy Minister Denys Shmyhal [announced on 1 February](#). During his Washington visit on 23 February 2026, Energy Minister Dorin Junghietu met with World Bank representatives to review Moldova's energy projects, including the Vulcănești–Chișinău Independence Energy Line, a 55 MW gas cogeneration project, and plans for a new 250 MW electricity / 180 MW thermal cogeneration plant. In the same visit, Minister Junghietu also met with Carlyle Group Inc., managing over [\\$400 billion globally](#), including European oil and gas assets.

Meanwhile, a major security threat involving a Russian-backed network targeting Ukrainian public figures was uncovered and neutralized this month through cross-border cooperation. Authorities in the Republic of Moldova and Ukraine have foiled an assassination plot against more than five [Ukrainian political and media figures](#), orchestrated by a network coordinated by Russia's intelligence services. The [joint operation](#) carried out led to the arrest of 11 suspects, including the alleged recruiter of the group, Nicolae Andrei Șepeli, a previously convicted individual who had been pardoned in Moldova in 2022.

At the defense level, Denmark announced a new [€20 million support program](#) for Moldova aimed at strengthening its defense sector, crisis management, and counter-disinformation capabilities. President Maia Sandu signed [a decree on conscription](#) for Moldova's National Army (standard and reduced-term service) for April–July 2026. Additionally, the United States will provide the Republic of Moldova with [\\$36.5 million](#) to support energy security, cybersecurity, resilience, and other related national security priorities.

At the bilateral level, Norway is set to strengthen its diplomatic presence in Moldova with the opening of a [new embassy](#), a move discussed during the Munich Security Conference.

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## The Balkans

Romania and 11 other Central and South-Eastern European countries are set to sign a [joint declaration](#) with the United States to strengthen natural gas supply security and ensure affordable prices across the region, [reducing reliance on Russian gas](#). Other expected signatories include Greece, Bulgaria, Hungary, Poland, Slovakia, Moldova, Ukraine, Croatia, Lithuania, Serbia, and Bosnia-Herzegovina.

Central Tirana recently saw significant demonstrations as opposition groups voiced their dissent [following corruption allegations](#) leveled against the Deputy Prime Minister, Edi Rama. This unrest stems from a [December indictment](#) by the special prosecution office (SPAK), which accuses Deputy Prime Minister Belinda Balluku of favoring specific companies in public procurement for infrastructure development.

Additionally, during a high-level meeting in Budapest, Albania reaffirmed its defence and security [cooperation with Hungary](#), with discussions emphasizing military-industrial collaboration and mutual support for Albania's EU integration efforts. Concurrently, the Army of Montenegro (VCG) has withdrawn from the international air exercise "[INOCHIOS 26](#)" in Greece. The Ministry of Defense (MO) stated that this decision follows the Defense and Security Council's failure to approve the participation of Army units in international exercises and training for this year.

Bulgaria's long-running political instability continued: a caretaker government, led by Andrey Gyurov, deputy governor of the Bulgarian National Bank, [took office on 19 February](#), tasked with preparing parliamentary elections on 19 April 2026 and [ensuring fair electoral conditions](#), following the resignation of the previous government.

Defense Minister Atanas Zapryanov [has dismissed speculation](#) linking the presence of U.S. military aircraft at Sofia's Vasil Levski Airport to escalating tensions between the U.S. and Iran. Minister Zapryanov clarified that the deployment is strictly part of a routine, joint aerial refueling and logistics exercise at Vrazhdebna Air Base. Bolstering regional connectivity, Bulgaria has reaffirmed its commitment to building [all components of the Corridor 8](#), despite difficulties, following a ministerial forum in Tirana. In a [landmark move](#), Bulgaria joined Albania, Italy, North Macedonia, and Romania in signing a joint declaration to establish the corridor as a permanent political and strategic platform, aiming to transform the Adriatic-to-Black Sea axis into a vital artery for economic integration and enhanced NATO military mobility across Europe's southeastern flank.

The Bulgarian Air Force, under two contracts with the U.S., is facing potential delays in [F-16 fighter jet deliveries](#), with government officials indicating production bottlenecks could push back the schedule by about a year. Meanwhile, Bulgarian aerospace and telecommunications firms moved into [defense and security satellite services](#), signaling diversification of strategic capabilities.

Serbian authorities [arrested two suspects](#) alleged to have plotted the assassination of President Aleksandar Vučić, his family, and an attempt to violently overthrow the constitutional order. This was reported by Serbian police following an investigation covering months of alleged planning and weapons acquisition. At the bilateral level, Recep Tayyip Erdoğan and Aleksandar Vučić reaffirmed a commitment [to deepen bilateral cooperation](#) on February 12, across foreign policy, economic, and defense fields during high-level talks in Ankara.

In Romania, the ruling coalition reached agreement this month [on its core 2026 agenda](#), clearing the way for emergency ordinances on public administration reform and an economic relaunch package. These moves aim to streamline bureaucracy and adjust tax policy, though they have sparked protests, including by education unions. Additionally, Prime Minister Ilie Bolojan met with international rating agency Moody's [to discuss Romania's economic outlook](#), budget deficit reduction, and fiscal consolidation efforts for 2026.

Romania's National Cyber Security Directorate said it has signed in Kiyv a [memorandum of understanding](#) (MoU) with Moldova's Cybersecurity Agency and Ukraine's National Security and Defense Council to establish the Cyber Alliance for Regional Resilience. Official reports indicate large-scale ransomware and cyberattacks targeting critical [Romanian infrastructure](#) — including energy and water systems — which authorities attribute to part of broader hybrid warfare pressures, escalating focus on cybersecurity defenses.

### *In the meantime...*

➤ New rounds of [peace negotiations](#) between Ukraine, Russia, and the United States are scheduled for early March. Ukrainian President Volodymyr Zelensky has indicated that trilateral talks—including high-level discussions—should set the framework for a leaders' meeting to address [ending the war](#).

➤ Romania is preparing to begin accessing a significant [EU SAFE](#) (*Security Action for Europe*) defence funding package — nearly €16.7 billion allocated for national military capability modernization, dual-use infrastructure, and civil defence enhancements. The implementation phase is expected to accelerate in March and beyond, shaping Romania's medium-term defence planning and procurement.

➤ The State Duma of the Russian Federation has [begun preparations for an official visit to the United States](#), according to statements by Alexei Chepa, First Deputy Chairman of the Committee on International Affairs. The final list of participants will depend on the U.S. State Department's decision regarding the issuance of entry visas. The agenda is expected to focus on restoring channels of dialogue with members of the U.S. Congress, with the lifting of individual sanctions imposed on parliamentarians as a central topic.