

With Prigozhin Gone, Who Can Defeat Putin Now?

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Putin has served longer than any other Russian president since Josef Stalin. Getty Images

Russian President Vladimir Putin has probably made a list. It is not a new list. It is likely in his head, and only he knows its contents. It is a list of who could defeat him.

Since Russia's invasion of Ukraine in 2022 and during the ongoing war, we have been skeptical that Putin is on the verge of being forced from power and deprived of his wealth, as many observers have speculated.

Still, who might be on Putin's list? Our working theory is that only more effective oligarchs are likely to be able to defeat Putin.

Warlords?

In general, Putin is likely to rank domestic enemies higher than foreign ones. Potentially more threatening to Putin are warlord-like figures like the oligarch Yevgeny Prigozhin was — before his recent reported death. He was both powerful and wealthy, but both of these mechanisms depended mainly on Putin. We don't expect that his mercenary force, the Wagner Group, is likely to pose a major threat to Putin, nor is a new oligarch likely to arise to replace Prigozhin as their leader.

Chechen President Ramzan Kadyrov is a possibility. He and his band of Kadyrovites have significant battlefield experience and numbers. Kadyrov is a significant oligarch, with a net worth we estimate in the range of \$100 million to \$1 billion and a paramilitary force of at least 10,000. These forces have been assessed at present as loyal to Putin, but of varying quality. Chechen armed forces (not Kadyrov's) won the First Chechen War against Russia in the 1990s, joining the Japanese, the Finns and the Afghans on the list of powers that defeated Russia or the Soviet Union in the 20th century. So, the Chechens had Russia's number at one point and may be able to dial it again if they turned against Putin. On the other hand, Putin led Russia's victory in the Second Chechen War, so he has a good sense of how to defeat Kadyrov if it came to that.

Other warlord figures are either likely loyal to Putin (e.g., Gazprom's Potok and Alexander Nevsky's private military companies) or insignificant at present (e.g., Stanislav Vorobyov of the Russian Imperial Movement). But it is increasingly likely that Russia will see the emergence of more warlords in the future, some of whom will likely be oligarchs with independent financial resources.

What about figures from Russia's intelligence community? The four main actors are:

- Alexander Bortnikov, director of the Federal Security Service (FSB)
- Sergey Naryshkin, head of the Foreign Intelligence Service (SVR)
- Igor Kostyukov, director of Russian military intelligence (GRU)
- Nikolay Patrushev, former FSB head and now Security Council director

While there are important differences between these individuals and organizations, they have all been variously discredited by their poor performance in the war with Ukraine. We recognize that intelligence agencies played a central role in the 1991 unsuccessful coup d'état against Mikhail Gorbachev and, more generally, have been a principal actor in shaping the post-Soviet political and economic environment. And Patrushev is closer to Putin than the others, perhaps making him more of a threat. However, we expect Putin's long experience in the intelligence world to neutralize these particular threats.

So, we think Putin is unlikely to be focused on obvious threats, like warlords or spies. He likely remembers well Leonid Brezhnev's 1964 removal of Nikita Khrushchev from power. This move was the last successful defeat of a Russian head of state by a domestic adversary. Brezhnev was the Soviet Union's second most powerful figure in a decision-making position when he deposed Khrushchev.

High-level Russian Officials?

So, Putin may be looking at equivalent figures in his orbit, the potential threats hiding in plain sight. These would include current and former prime ministers (the equivalents of Brezhnev to Khrushchev):

Mikhail Mishushtin (current prime minister and minor oligarch with a net worth estimated between \$10 million and \$100 million)

Dmitri Medvedev (longest-serving Putin-era prime minister and now the bellicose deputy chair of the Security Council, worth an estimated \$1 billion)

Sergei Kiriyenko (prime minister under Boris Yeltsin and now first deputy chief of staff of Putin's presidential administration, whose net worth remains unclear)

Mikhail Fradkov (once SVR head, whose son runs Russia's military bank and is likely to have a substantial net worth)

Viktor Zubkov (a brief former prime minister, but, like Putin, an oligarch with a substantial net worth serving as Gazprom's non-executive chair)

Mikhail Kasyanov (prime minister under Yeltsin and a notable anti-Putin figure with a net worth in the \$1 million-\$10 million range, currently self-exiled in Latvia)

Do any of these figures have the brutal instinct for power and strong wealth base needed to defeat Putin? Do any have the ability to gather a network of figures to surround and overwhelm him? We must be cautious here. People underestimated Brezhnev until he took out Khrushchev. People underestimated Putin until Yeltsin anointed him. But it seems likely that Putin will be defeated — if he is to be defeated — by someone standing right in front of him. Of these figures, Mishushtin seems most plausible at the moment. Still flying under the radar, staying away from the war effort, building linkages to China, he seems the most like Putin was when Yeltsin unexpectedly tapped him on the shoulder in 1999. Oligarchs still close to Putin might be “comfortable” next steps for Putin if he chooses to move on and choose a successor.

In our view, a successful domestic challenge to Putin has to come from someone who combines the absolute brutality of Stalin, the strategic insight of Lenin, the vision of Peter the Great and the military acumen of Zhukov. Oh, and the wealth of an oligarch, with at least billionaire status. No one in Russia today possesses these attributes in greater abundance than Putin himself.

China?

So, looking abroad, we see one viable candidate to take out Putin. But its path to Putin's defeat is complicated. Foreign actors are much less likely to defeat him than domestic ones. So we are looking for foreign figures that can defeat Putin from within Russia, by allying themselves with Russians.

Chinese leader Xi Jinping looks like the most likely person to defeat Putin. He is more powerful, quite wealthy (net worth estimated between \$1 billion and \$10 billion), brutal and with a strategic vision most recently expressed with the expansion of the BRICS to 11 members. His only unproven dimension is military prowess. That, and the fact that China and Russia currently have a strategic alliance.

To depose Putin, Xi would need to ally himself with a Russian who could do his bidding as Russia's new leader, someone who is more subservient but still acceptable to a majority of Russians, someone more aligned with Chinese interests. Could that be someone like Mishushtin, who met with Xi in Beijing earlier this year? Or someone else with significant Chinese experience? The two countries have a deep, mutual history on which to draw. So far, that history has not included one country deposing the ruler of the other, however.

So, who is most likely to be on Putin's list? Xi. Mishushtin. Perhaps in alliance with one another. Maybe Patrushev on a bad day. And a warlord to be named later.

It's a short list. It is not likely to keep Putin up at night — at least not for now.

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