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Russia's involvement in the crisis in Ukraine and the retaliatory sanctions imposed by the West have dominated the headlines over the past year. They have also given some of Russia's neighbors cause for concern.

Russia annexed the Crimea region of Ukraine in March last year and has supported rebels in East Ukraine, triggering sanctions from the European Union and the U.S.

Its actions have also unnerved some of its neighbors that spent a number of decades under Soviet occupation.

Ukrainian President Petro Poroshenko told delegates and media at the World Economic Forum in Davos, Switzerland, this week that Russia has some 9,000 troops inside Ukraine.

According to media reports late last year, Baltic states have ramped up their defense spending in the wake of Russia's intervention in Ukraine.

And George Soros, the billionaire investor, said during a CNBC debate on the future of Europe Friday that he believed a resurgence of Russian power was something to watch carefully.

"Most of the disturbing things today that can go wrong are political. I am talking about, for instance, the threat from a resurgent Russia and...that is a major uncertainty," he told a CNBC panel at the WEF.

Those concerns were shared by Georgia's Prime Minister Irakli Garibashvili, who told CNBC: "Ukraine is a close friend and we are very concerned about what is going on there."

"We experienced this conflict in 2008 and at that time the world did not pay enough attention," he said, referring to a war against Russia in 2008 over two breakaway regions of Georgia - Abkhazia and South Ossetia.

Last November, Russia's President Vladimir Putin signed a "strategic partnership" with Abkhazia. Moscow recognizes Abkhazia and South Ossetia as independent countries.

"The major problem with Russia is the occupied territories it has. On the economic and trade side we have seen some improvements but there are no improvements in foreign policy," said Garibashvili. "Russia has signed a treaty with Abkhazia and Ossetia and we see these as a step towards annexation."

However, Estonia feels a little more confident. It is "inconceivable" that Russia's incursions into Ukraine will be repeated in Estonia, the country's President Toomas Hendrik Ilves told CNBC Friday.

Estonia's President said he did not believe the context for a Russian incursion into Estonia was in place.

"It's fairly inconceivable," Ilves told CNBC in Davos.

"There is no real separation issue in Estonia," he said, adding that high living standards and EU membership were incentives for the country's Russian speakers to remain there.

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