Tomorrow's Affairs
Analysis of today
Assessment of tomorrow

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# Trump's pragmatic approach to the Russian-Ukrainian war

Donald Trump is pushing for a ceasefire in Ukraine, setting a deadline for Russian Easter, 20 April. Vladimir Putin has agreed to April—but he meant "realistically" April 2026, people familiar with the conversation told me.

Unlike Trump, Putin has much more experience in negotiating ceasefires in the places he has tried to conquer, and perhaps this shows that talks are not going to be easy.

His first demands included the recognition of the seized Ukrainian territories (Moscow currently controls all or part of seven regions of Ukraine) and the lifting of sanctions. Of course, Ukraine's membership in NATO, which Putin resists by far the most, was off the table.

Now, after several conversations between Trump's team and the president himself with the Kremlin, there are rumblings that Ukraine should completely withdraw from Kursk and that the Russians should stop advancing in Ukraine (in the last hundred days, they have almost conquered the Donetsk region and are approaching the Dnipro region).

Despite the public spats between Volodymyr Zelenskyy and Vladimir Putin, reports suggest that even a possible call between the two is said to have been discussed. These reports come as no surprise to insiders.

The last time Moscow agreed to consider a possible conversation between the two leaders—in 2024—Ukrainian troops entered the Kursk region, and Putin flatly refused any renegotiation and even seriously considered nuclear strikes, people familiar with the situation told me.

## Sanctions remain the strongest bargaining chip

Now, after new leaks about the talks between Washington and Moscow, Ukrainian troops have resumed their advance in Russia, advancing 5 kilometres in the Kursk region on the first day. For Ukraine, the captured Russian territories could become a strong leverage over the Kremlin.

However, perhaps sanctions remain the strongest bargaining chip, which Russia is increasingly desperate to ease. The idea that Moscow will not negotiate while its troops advance is crumbling under economic strain.

The ruble has lost a fifth of its value in a year, while real inflation at 22.1% is more than double the official figure. Food prices have soared—potatoes alone are up 81%. Businesses outside the defence sector are nearing collapse, and living standards continue to fall.

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In fact, the economy appears to be at the heart of the entire deal—at least, for now. This week, Zelenskyy and Trump are set to discuss Ukraine’s mineral resources, which, according to reports, the American president is eager to secure.

Volodymyr Zelenskyy hopes to seize on this opportunity, presenting Trump with a map that highlights how most of the coveted resources lie in territories occupied by Russia.

By doing so, he aims to reinforce the case for continued U.S. military aid, persuading Trump that Ukraine can drive out Russian forces—ultimately opening the door for American investors to tap into these resources.

## Lithium extraction

The catch, however, is that Trump could just as easily cut a deal with Putin and extract these resources under Russian control. Moscow has a track record of mining and selling key minerals from occupied territories—even from Syria.

However, when it comes to lithium extraction, for example, the challenges become even more complex. First, foreign companies that tried to extract minerals have already faced setbacks in Ukraine, Shell’s experience with the Yuzivska gas reserves in the Donetsk region being a case in point.

Estimated at 3 trillion cubic meters, the deposit had the potential for USD 10-20 billion in annual extraction, yet Shell withdrew due to mismanagement, relentless bureaucracy, and protests stoked by Russian propaganda.

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Second, it remains unclear whether lithium extraction ties into military aid today or is solely a post-war reconstruction issue. The process itself is long and costly—so much so that, despite being the world’s fifth-largest holder of lithium reserves, Russia did not develop most of them in the last 20 years.

A single missile strike could wipe out the discovery and development of new deposits in Ukraine. Other questions remain: will private investors or the state take the lead? And which government will oversee the project—the one elected in the future or the one in power today?

## NATO membership

Ukraine may also appeal to Trump with the prospect of importing more American liquefied natural gas. The topic was on the table during Zelenskyy and Trump’s meeting in September 2019 in New York.

Last year, Ukraine purchased U.S. LNG for the first time, though through a private deal brokered by a subsidiary of Rinat Akhmetov’s financial group. Now, Zelenskyy suggests that the Ukrainian government itself could step in as a buyer. Ukraine has already cut its gas transit contract with Russia, facing shortages and turning to imports from the EU.


*NATO or not, Ukraine’s priority remains securing guarantees that would prevent yet another Russian invasion - Mark Rutte with Volodymyr Zelenskyy*

NATO membership is also at stake, though for now, Trump appears to approach the issue institutionally—none of his predecessors were willing to escalate tensions with Russia over Ukraine’s accession to the alliance.

But can Ukraine accept this? In 2022, negotiators from the president’s office told me that the country was ready to make that concession. How firm Ukraine’s stance remains today is something only time will tell.

NATO or not, Ukraine’s priority remains securing guarantees that would prevent yet another Russian invasion—the third during Ukraine’s independence.

Kyiv has sought agreements with Western partners on military aid in case of a future attack, but the question of peacekeepers remains unresolved. With or without NATO membership for Ukraine, a renewed Russian assault would be far more difficult if allied troops guarded the contact line.

Meanwhile, Russia is preparing another 100,000 soldiers, once again prioritising force over diplomacy. Whether Putin gets to use them may depend on Donald Trump’s decisions today.