

Analysis of today Assessment of tomorrow



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How populism is undermining Ukraine: Trump's strategy and Zelensky's challenge



The war in Ukraine has been reduced to a dangerously oversimplified narrative, framed in the familiar terms of black-and-white absolutes. Our discourse is now saturated with preaching, condemnation, and rigid ideological purity.

On one side, experts and policymakers argue for sustained, massive military aid to Ukraine, insisting that only the total defeat of Russia will secure victory.

On the other, voices contend that halting the war is the only way to preserve Ukraine's future. Both camps claim to champion Ukraine's cause.

Donald Trump's approach has been shattering the established status quo. In the three years since the conflict began, discussions of a ceasefire—or even lasting peace—have never been as prominent as they are now, driven by the new American president's advocacy for a resolution.

Dread over the unravelling status quo and a profound uncertainty about the future have sparked panic and accusations of Trump's alleged pro-Russian leanings.

Vladimir Putin's recent remarks that "initial contacts with the new American administration inspire cautious optimism" further fuel these perceptions.

Disinformation has gained traction

Recent criticisms of President Volodymyr Zelenskyy have been interpreted through this same lens. This reluctance, coupled with Trump's aversion to labelling Putin a dictator, has been reflexively branded as pro-Russian sentiment.

To add to the confusion, disinformation has gained traction. Just days ago, a fabricated audio clip—purportedly featuring Trump's son expressing support for Russia over Ukraine—spread rapidly online and was viewed

and shared millions of times.

Yet insights from the negotiations between the two parties suggest that if Donald Trump intended to abandon Ukraine, he would have done so by now.

The Russians have adopted a maximalist stance, demanding control over Ukrainian regions they do not even occupy.

The first Russian negotiator to visit the United States was Kirill Dmitriev, CEO of the Russian Direct Investment Fund

While the Americans have not yet seriously entertained these proposals, both sides seem to recognise potential business opportunities for future cooperation.

This may explain why the first negotiator to visit the United States was none other than Kirill Dmitriev, CEO of the Russian Direct Investment Fund.

Born in Kyiv during the Soviet era, Dmitriev is a Harvard graduate and former Goldman Sachs employee in New York. He once managed an investment fund in Kyiv tied to a prominent oligarch and has since cultivated a longstanding rapport with Vladimir Putin.

It was Dmitriev who delivered Russia's initial demands to the United States late last year—a meeting that went unreported until now.

A stepping stone for Donald Trump

In February, negotiations shifted to potential collaboration in the Arctic, where Russia made a mutually beneficial proposal: the United States would lift restrictions on Russian aluminium imports, and, in return, Russia would commit to supplying up to 2 million tonnes of the metal.

These seemingly insignificant details suggest

that the Ukraine issue is just a stepping stone for Donald Trump on the way to his broader goal of "Making America Great Again."

The U.S. leadership perceives China—not Russia—as its principal rival, given China's capacity to eclipse America's economic dominance. All other geopolitical concerns appear to revolve around this defining competition.

Trump envisions major American corporations as a bulwark against any future Russian aggression

While Trump faces calls to resolve the Ukraine conflict through peacekeeping efforts, he has instead enlisted a new cadre of "soldiers"—or rather, financial generals.

He envisions major American corporations as a bulwark against any future Russian aggression, doubling as a security guarantee for the United States.

Confident in his rapport with Putin, Trump believes this relationship is robust enough to dissuade Russia from targeting American investors with disruptive actions.

Investments and purchase contracts

Sources in Washington confirm that a list of "investments and purchase contracts" has already been drafted spanning sectors including defence and energy.

For many in the capital, the failure to finalise the infamous so-called mineral deal was a bitter disappointment, viewed as a missed opportunity to "invest in a manner that secures Ukraine's future stability."



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This approach clashed with Volodymyr Zelenskyy's priorities. He remained steadfast in his commitment to rallying support for military peacekeepers and securing Ukraine's invitation to NATO.

The charisma that had propelled Zelenskyy to prominence, building a vast social media following over the years, failed to sway Trump's team.

A disastrous Oval Office exchange, broadcast before cameras, followed an equally fruitless encounter with J.D. Vance. Emerging from a meeting at the Munich conference, Vance remarked, "There was no one to engage with, despite there being plenty worth discussing."

Trump's advisors view Ukraine's demands as excessive and reckless—potentially risking a third world war—and out of touch with reality. This stance persists even after the U.S. rejected Russia's attempts to seize additional Ukrainian territory.

Behind closed doors

Behind closed doors, much of the negotiations and their intricacies remain shrouded in secrecy, rich with unreleased details.

Yet the oversimplified framing of the Ukraine war has unleashed a wave of populist outrage, extending beyond mere commentators. In the wake of the cringe-inducing public exchange

between Trump, Vance, and Zelenskyy—witnessed globally—one of Ukraine's private banks launched a crowdfunding campaign to fund nuclear weapon development.

Zelenskyy has alluded to such a possibility on multiple occasions, though these efforts come across as hollow posturing. Ukraine lacks the essential resources: no uranium, no costly infrastructure, and no experts capable of such a feat. By comparison, even Kim Jong-un required two decades to achieve a nuclear breakthrough.

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Ukraine relies heavily on Western financial and military support. Without it, the country risks default, and its forces might repel Russian advances only until mid-summer at best.

Trump is employing a dual strategy: with one hand, he extends sanctions against Russia for another year, maintaining a buffer against their influence; with the other, he exerts pressure on Ukraine's leadership, leaving negotiation and a ceasefire as their only viable escape.

Who bears the blame?

Trump's discussions with Putin were far from smooth, and were characterised by clear tensions, as various sources told me.

Yet both leaders appear willing to invest in this relationship's potential. Ukraine's leadership, however, has so far struggled to navigate these diplomatic waters.



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This faltering may stem from a fraught history—notably the infamous quid pro quo that unleashed a storm of outrage against the American president—as well as a lack of economic prospects that could bolster the U.S. in its rivalry with China.

This is aggravated by the rigid stance of the Ukrainian leadership, which is driven more by emotions than by a pragmatic way out of the conflict. If Ukraine's fate is not pivotal to Trump's vision of American dominance, the identity of its leader matters even less.

The personal charisma that Volodymyr Zelenskyy has wielded as his primary instrument of influence for decades has abruptly lost its sway over Donald Trump's team.

Yet Zelenskyy, increasingly shackled by emotion and unbound by conventional diplomacy, evokes sympathy with his unguarded candour and defiant stance against the world's most powerful figure—a vulnerability that carries an almost childlike sincerity.

In the aftermath of their jarring exchange, however, the United States, the European Union, and Ukraine find themselves mired in a contentious debate, fractured over a single question: who bears the blame?

Meanwhile, in Ukraine's frontline cities, populations dwindle, ruins multiply, and volunteers work tirelessly—scouring for essentials, from ammunition to warm

clothing—to sustain soldiers entrenched without respite, clinging to the hope that the outside world would not abandon them.