

FOREIGN AFFAIRS

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In August, U.S. President Donald Trump was disappointed when a meeting in Alaska with Russian President Vladimir Putin failed to produce a breakthrough in ending the war in Ukraine. “We didn’t get there,” Trump acknowledged at the time. Putin had evinced little interest in ceding ground on his maximalist demands, making a peace deal look remote, but the entirely predictable failure of the Alaska misadventure evidently did not deter Trump from trying again. In November, a 28-point peace plan—which media reports suggest was put together by both Russian and American officials—sent Kyiv and Ukraine’s European allies into conniptions because it largely reflected Russian positions on territory and Ukraine’s future. In tough negotiations with the United States, the Ukrainians successfully pushed back against many of these Russian-leaning positions, arriving at a new plan that Putin has yet to agree to.

Amid this pageantry of proposal and negotiation, Trump remains committed to chasing a fantasy. The U.S. president is seemingly unwilling to accept that his Russian counterpart does not want to end the war without securing Ukraine’s complete surrender. Trump continues to

believe that, if only provided with sufficient inducements or threatened with new sanctions, Putin will trade his long-term goals for a reasonable settlement that will preserve a truncated but basically independent Ukraine, one able to defend itself against further Russian encroachment.

Impatient for deliverables, Trump has so far failed to develop a consistent, professional process for attaining them. His approach to peacemaking has suffered from an improbable degree of improvisation, exclusion of regional expertise, and consequentially, shallowness and flights of fancy. The 28-point plan was no exception: produced without consulting European allies and delivered in haste to the weary Ukrainians, it was riddled with inconsistencies and outright errors, and had to be walked back almost at once, undermining the credibility of the entire effort. The leak of transcripts that show Trump's envoy Steve Witkoff advising the Russians about the right way to talk to the U.S. president highlights mind-boggling lapses of judgment among key officials entrusted with looking after American national interests.

Although Trump sincerely wants peace, he has not quite understood how that peace fits within U.S. grand strategy. By pursuing peace at what appears to be almost any price—including at the cost of making significant concessions to Russia—the United States risks strengthening an adversary and allowing Putin to grasp victory from the jaws of certain strategic defeat.

WHEN BOTH SIDES ARE LOSING

It should be evident to anyone who has closely followed this conflict that, nearly four years on, Russia is much worse off than it was in February 2022. Its economy, resilient as it has been, is now in dire straits. With runaway inflation and an interest rate of 16.5 percent, Russia is on a steady track to recession. It has a shortage of labor, especially highly qualified labor. There is also a shortage of manpower for Russia's war machine (an unsurprising fact, given the astronomical casualty numbers, perhaps over a million men, that Russia has sustained). Lower oil prices make it more difficult for the Kremlin to fill the holes in its budget, leading to lower spending on those areas not directly related to the war,

such as health care and education. Russia finds itself increasingly dependent on China as a source of key technologies and as a market for Russian hydrocarbons; such dependence makes Russia deeply vulnerable to the whims of Beijing.

In short, this war has made Russia poorer, accelerating its demise as would-be great power. But while Russia's trajectory toward irrelevance is all too clear, its aggressive behavior toward its neighbors (some of it clearly a sign of desperation in the Kremlin) has played into the West's hands. Putin's belligerence, including his boastful and entirely unrealistic claim that he is ready for war with Europe "right now," is helping focus the Europeans on the need for a long-term plan to contain Russia. Since 2022, NATO has grown rapidly and seamlessly, with Sweden and Finland strengthening the alliance's northern flank. In the meantime, fear of the war in Ukraine spilling over into eastern Europe—spurred by Moscow's mindless provocations and penchant for hybrid warfare—has driven increased defense spending and ever closer defense cooperation within the European Union. All of this is very bad for Russia, which simply cannot afford a long-term confrontation with the world's most powerful alliance.

To be sure, Ukraine is facing tremendous difficulties of its own. These include finding men to fight and financing war operations. There is also growing resentment in the country at Ukrainian President Volodymyr Zelensky's governing methods and the alleged corruption of some of his associates, such as Andriy Yermak, the president's erstwhile chief of staff. The Russians have indeed made some gains on the battlefield, but not of the kind that would justify the optimism that Putin is so desperate to project. In reality, both countries are losing this war. The question is which one will lose first. There is no reason to believe that Russia—still mired in the Donbas after four years—will suddenly achieve the battlefield breakthroughs that will lead to Kyiv's immediate capitulation. Instead, all the indications point toward a war of attrition that neither side can bring to a meaningful end.

THE PARAMETERS OF PEACE

Putin has repeatedly claimed that Russia wants peace in Ukraine. But as Carl von Clausewitz memorably put it, an aggressor is “always peace-loving” insofar as it would prefer to invade unopposed. In his time, Joseph Stalin spoke about the importance of grasping the “banner of peace” as a way of rallying global public opinion to the Soviet cause (which, in his case, was frequently war). Putin stands squarely within this tradition. But his peace-loving statements—conditioned as they necessarily are by the requirement that Ukraine surrender to Russia’s demands—do affect how many people in the West perceive the war in Ukraine. It is intuitively appealing to believe, as Trump does, that peace may be around the corner if only Western officials gave the Russians a chance and offered them something.

Yet the parameters of Russia’s peace have been clear well before the 28-point proposal flummoxed Western capitals in November. The draft agreement from Russian-Ukrainian talks in Belarus and Istanbul in March and April 2022, and the Kremlin’s later pronouncements (including those demands the Russians presented to Ukraine in the more recent iteration of the Istanbul talks in May and June 2025) have long shown what the Russians will and won’t accept. Putin’s conditions include Ukraine’s permanent neutrality, which would preclude the country’s possible NATO membership or the presence of foreign troops on its soil; severe restrictions on the Ukrainian military, including caps on troop numbers and the types and weapons that Kyiv would be allowed to have; and weak security guarantees that Russia can veto if and when it opts to invade Ukraine again.

Putin has even more ambitious goals. He wants Ukraine and Western countries to accept Russia’s conquest of the Donbas, Kherson, and Zaporizhzhia—even though significant parts of these territories are still in Ukrainian hands—and his annexation of the Crimea. He demands Ukraine’s withdrawal from the entirety of Donetsk oblast, which Russia has tried but failed to capture. He wants sanctions on Russia to be lifted, and for countries to drop any attempt to hold the Kremlin—and him personally—accountable for this war. He wants Ukraine to change its laws

around language and historical remembrance to accommodate Russia's preferences for Ukraine's national and historical identity.



Russian diplomat Yuri Ushakov and Putin meeting with Witkoff in Moscow, December 2025

Alexander Kazakov / Reuters

Finally, Putin wants Zelensky removed from power. He justifies this point—ironically enough for an illegitimate autocrat—with references to Zelensky's lapsed legitimacy (Kyiv has been reluctant to stage now overdue presidential elections in wartime). The real reason, unquestionably, is that Putin is indignant that Zelensky stood up to his bullying. He wants the Ukrainian president gone to send a signal to other would-be challengers in Russia's immediate neighborhood.

Not everything in the initial 28-point plan is without merit, however. For example, there is nothing to be gained by clinging to the clearly unrealizable idea of Ukraine's eventual membership in NATO. In these nearly four years of fighting, neither the United States nor its European allies have shown any indication of their willingness to go to war with Russia over Ukraine. The fantasy of Ukraine's accession to NATO should

be dispensed with. Ukraine and its allies could accommodate other Russian demands, too, including the protection of the rights of Russian speakers in Ukraine, or even the reinstatement of the Russian Orthodox Church, which Kyiv banned in 2024.

But even if Ukraine were willing to make such concessions, Russia would offer little in return. Any premature peace settlement that undermines the prospects of Ukraine's survival as a sovereign country and lets Russia get away with territorial aggression would fly against Western interests, to say nothing of Ukraine's. It is for this reason that Trump's 28-point plan triggered such a backlash among the European allies, as well as in Kyiv. It accepted most of the Kremlin's demands as a starting point for negotiations. And it offered a so-called peace that might, in fact, be much worse for both Ukraine and the West than the continuation of war. Bloody, grinding wars are costly in human and material terms, but if the alternative to such a war is the peace of surrender to Putin's Russia, then that peace can wait.

LITTLE TO GAIN, MUCH TO LOSE

Trump's heart is in the right place: ending a war that has already claimed hundreds of thousands of lives appears to be a reasonable goal. And Trump's engagement with Moscow has already brought important dividends. For example, the Kremlin has toned down its nuclear saber-rattling. At the same time, the United States should not seem too eager for peace. That is invariably a bad negotiating strategy. Being too eager for anything usually indicates weakness, and in this case, the United States is clearly in a position of strength. It is supporting the noble cause of a country that has become a *de facto* American ally, a country that Washington can afford to back indefinitely. Support for the Ukrainian war effort costs the United States far less than any of its recent wars in the Middle East did.

What is more, while it is true that Ukraine wants to end this war as soon as possible, it is not desperate to capitulate to the aggressor. Ukrainian public opinion polls—for example, those conducted by the Kyiv International Institute of Sociology this autumn—show overwhelming

opposition to the idea of voluntarily ceding any territory to Russia that is still in Ukrainian hands. A healthy majority of Ukrainians also oppose giving up any territory at all.

A public consensus in Ukraine holds that this is a war of national survival. For as long as this consensus prevails, the United States has no valid reason to force Ukraine into making sweeping concessions to the Kremlin. If these concessions served U.S. national interests, it would certainly be another matter. But the United States gains nothing from Ukraine capitulating to Russia. It's quite the opposite. The United States should not want to allow a revisionist, aggressive state intent on dismantling the U.S.-led international order to win a major European war. U.S. national interests are therefore best served by continuing to provide intelligence and military equipment to Ukraine, especially when U.S. allies in Europe are happy to pay for American arms. Among other benefits, such American commitment will help Moscow reach the conclusion that this war is unwinnable, which may well lead to a real desire for peace and a willingness to make necessary concessions.

BELATED REALIZATIONS

Deal-making is worthwhile only when those deals serve a clear and well-considered purpose. The United States should not be desperate to bring about a peace that benefits U.S. adversaries at the expense of U.S. allies and the United States itself. Washington will gain nothing from extending the Russians a lifeline in the form of U.S.-sponsored peace talks that coerce Ukraine into an effective surrender and meet Putin's essential demands.

To offer an analogy, giving in to Russia now would be a little bit like President Ronald Reagan, in 1983, forcing the Afghan opposition to accept Soviet demands. To what end? And how would that have benefited the United States? Reagan never had any such intention, and he continued supporting the Afghan resistance, ultimately forcing the Soviets to reconsider their goals in Afghanistan. Indeed, the Soviet leadership almost immediately recognized the mistake of their invasion (just as today many in the Russian leadership unquestionably understand the folly of the

invasion of Ukraine). But hubris and inertia kept the Soviets bogged down in the unwinnable war for a few years still. In the end, Soviet President Mikhail Gorbachev, describing Afghanistan as a “bleeding wound,” called it quits. His decision to withdraw from Afghanistan in 1989 is now seen as an important element in the story of Soviet retrenchment and, eventually, the Soviet Union’s imperial collapse. It would not have been possible if Reagan—guided as he certainly was by the general desire for peace—facilitated a deal that would leave the Soviets entrenched in Kabul.

Trump must recognize that despite the visceral horrors of the war, he should not be in a rush to force a bad deal. The Europeans are clearly desperate to play more of a role in the conflict. If Europe continues funding American weapons purchases for Ukraine—which, by any measure of burden sharing, they certainly should and are willing to do—then there is yet time to work out a better deal. It demands little from the United States to exercise patience and remain on the side of the Ukrainians and their European supporters. If Trump can show the American public that the costs of the war in Ukraine are borne mostly by Europe, and not the United States, then he will not be so unnecessarily pressed to surrender Ukraine to Russia.

The best thing that can happen to Russia is that it discovers the limits of its imperialism the hard way—by getting bogged down in Ukraine. By contrast, winning the war (and this is what Putin clearly hopes to accomplish, whether on the battlefield or through peace negotiations) would only further inflame Putin’s hubris and encourage more aggression. Russia should face the consequences of its misguided policies, not reap the rewards of territorial enlargement. It should be made to realize that there are better ways to achieve greatness than invading one’s neighbors. For the sake of peace, Trump should not place further obstacles in the way of this belated realization.