

# Why Peace Remains Elusive in Ukraine

**A**s the war between Russia and Ukraine enters its fourth year, a durable ceasefire remains out of reach. Efforts by U.S. President Donald Trump to broker a peace deal have reignited debate but not optimism. The recent April [proposal](#)—framed as a “final offer”—demanded sweeping concessions from Ukraine, including recognition of Russian control over Crimea and other occupied territories, the abandonment of NATO aspirations, and acquiescence to a vaguely defined European-led security guarantee. While pitched as a pragmatic path to peace, the plan fell far short of meeting the fundamental interests of Ukraine and failed to create a viable exit strategy for either Moscow or Kyiv.

Careful examination of the interests of the four key actors—Ukraine, Russia, the United States, and Europe (the EU + UK) shows why the Trump proposal, rather than bridging gaps, exacerbated them. In-

stead of creating a foundation for compromise, the deal incentivized one side (Russia) to wait and the other (Ukraine) to resist, prolonging a war that is as much about territory as it is about the survival of the rules-based order in Europe. Precisely for this reason, Russians all but rejected the proposal, effectively [watering](#) it down to a three-day ceasefire during the May holidays, while Ukraine never responded positively.

## Trump’s “Final Offer”

President Trump’s “final offer” for peace in Ukraine, circulated in April 2025, lays out a framework aimed at freezing the war in place, but on terms skewed in Russia’s favor. The plan includes formally recognizing (at least on paper) Crimea as Russian territory, *de facto* acknowledgment of Russia’s control over most of Luhansk, Donetsk, Zaporizhzhia, and Kherson oblasts, and a commitment from Ukraine to abandon any NATO membership aspirations. In



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return, Ukraine would receive a vague “robust security guarantee” from a group of European countries, without U.S. involvement—and the symbolic return of a small sliver of the occupied Kharkiv oblast. Additional elements include provisions for Dnipro River access, a U.S.-administered Zaporizhzhia nuclear plant shared between Ukraine and Russia, and an undefined compensation mechanism for reconstruction.

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Trump’s public statement that Ukraine [will never join NATO](#) is not just a tactical concession—it could turn out to be a strategic error. It undermines the principle of sovereign choice in security alignments, the cornerstone of the post-Cold War order, enshrined in the [Paris](#) and [Istanbul Charters](#) on European Security. It also effectively codifies Russia’s right to dictate its neighbors’ alliances and makes clear that the U.S. is willing to trade Ukrainian security for geopolitical convenience.

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For Russia, the plan offers sanctions relief, normalization of economic relations with the U.S., and a *de facto* codification of territorial gains won through military aggression. This would be a *de jure* acquiescence to the forceful changes of European borders since World War II – a precedent no European nation is keen to allow. For Ukraine, the tangible benefits are minimal—limited territory reclaimed, vague third-party security guarantees, no guarantee that Russia would not retaliate

in the foreseeable future, and a separate minerals deal. The costs, however, are existential: possible political suicide for Kyiv’s leadership, a major blow to sovereignty, and the potential unraveling of the post-Cold War international order, not to mention the sunk cost of hundreds of thousands of Ukrainian lives. From a negotiation standpoint, the Trump proposal creates a zero-sum dynamic rather than a compromise framework. It asks Ukraine to concede its constitutional red lines in exchange for promises with no enforcement mechanism and sidelines the European Union by excluding it from central security guarantees.

## Unbridgeable Interests

### Russia

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For the Kremlin, the war in Ukraine is about much more than territory. It is a campaign to reassert control over the post-Soviet space, dismantle NATO’s eastern flank, and challenge the legitimacy of the Western-led order, especially on the European continent. Russia’s strategic goals include permanent control over Crimea and the Black Sea, dominance over eastern and southern Ukraine, and the transformation of Ukraine into a neutralized buffer state, which would be on the verge of becoming a failed state and susceptible to political pressure and instability. Russia is a master of such status quo, which can well be observed in the cases of Georgia and Ukraine. The Trump proposal moves

substantially in this direction. It offers *de jure* U.S. recognition of Crimea, *de facto* recognition of other occupied territories, sanctions relief, and NATO rollback.

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Yet paradoxically, the plan does not fully meet Russia's interests either which, from a mediator's perspective, is one way to bridge the disagreements of the conflict parties – making them both unhappy. Putin has little incentive to sign a deal that stops short of full Ukrainian capitulation if time and battlefield attrition continue to shift the balance in Moscow's favor. Russia's BATNA (Best Alternative to the Negotiated Agreement) – continuing the war with low-level escalation while the West fragments—remains attractive. The Trump plan, far from altering this calculus, reinforces it. There are no costs in the proposal that increase pressure on Russia to negotiate sincerely.

Negotiation theorists and practitioners are well aware of William Zartman's [concept](#) of a *Mutually Hurting Stalemate* (MHS) – a phase in a conflict where the parties realize that they are locked in a situation that is not only unwinnable but also increasingly costly—politically, economically, or militarily. According to Zartman, it is only when all sides perceive that continued confrontation will bring more harm than benefit—and that no decisive victory is possible—that they become willing to seek a negotiated solution. The stalemate must be mutually recognized and perceived as painful, creating what Zartman calls a “ripe moment” for mediation or settlement.

For Russia, currently, there is no mutually hurting stalemate, and the Trump Plan does not contrib-

ute to one. To transform the current context into a genuine hurting status quo for Moscow, the West would need to impose significantly higher costs on Moscow. This could include:

- A new round of escalated economic sanctions targeting energy exports, banking, shipping, and insurance;
- Secondary sanctions on countries and companies aiding Russia's evasion tactics;
- A dramatic increase in weapons transfers to Ukraine, including long-range strike capabilities and advanced air defense systems;
- Accelerated training and integration of Ukrainian forces into Western military standards;
- Clear, unwavering political declarations from both the U.S. and the EU that Ukraine will receive continued support until victory, not merely survival, is achieved.

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Such a strategy would alter the incentive structure for Moscow. When it becomes clear that time no longer favors the Kremlin and that Western support for Ukraine will not erode, the cost of continued war may exceed the gains. Only then will the conditions for a true MHS emerge. And then, maybe, Russia would be willing to concede.

## Ukraine

Ukraine's position is constitutionally grounded: the country cannot recognize the loss of territory nor abandon its NATO aspirations without violating its own legal framework. Politically, the Trump

plan is a non-starter for President Zelenskyy and his team, or the majority of the Ukrainian population. No Ukrainian leader could retain public support after conceding Crimea and Donbas. Even if, as Trump later [clarified](#), Kyiv would not be required to formally recognize Crimea's annexation, the mere acknowledgment by the U.S. or other Western powers that Crimea is permanently off the negotiating table—and the suggestion that Russia might legally retain it—would constitute both a political and legal catastrophe for Ukraine.

Moreover, the plan's vague European security guarantee lacks credibility, especially given that it excludes U.S. participation and remains undefined in scope, command structure, or duration.

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Trump's public declaration that Ukraine's NATO aspirations must be abandoned fundamentally damages Kyiv's long-term security framework. Unlike other neutral country models, this one offers no sovereignty safeguards or security umbrella. The strategic trade-off is completely lopsided. Ukraine is being asked to become a permanently weakened, non-aligned state in exchange for an ephemeral promise of peace, which Russia could violate the very moment it considers the military, political, and diplomatic status quo favoring future intervention.

From a strategic perspective, Ukraine's BATNA, while painful, remains preferable to diplomatic surrender. Continued military resistance—bolstered by Western aid, EU accession negotiations, and the domestic mobilization of a war economy—

is seen as the only way to prevent a permanent occupation. In short, Ukraine assesses that it stands to lose less by continuing the fight than by accepting the proposed terms—even if those losses are severe.

It is true that the human cost of the war is tremendous. The calculation of President Trump is precisely that – unbearable military and civilian life loss. As he [often said](#), 5,000 soldiers dying per week must be stopped. However, the loss of life, no matter how dramatic and tragic, is not always the main factor when a nation is facing the survival task. The Soviet Union, when faced with the invasion of Hitler, stood up, sacrificing millions of unarmed, unprepared, and frightened young soldiers. The cost of human life, often, in the calculation of the statesmen, fails to outweigh the cost of losing sovereignty and independence, precisely a threat that Ukraine now faces.

## United States

The Trump administration's interests are shaped less by long-term strategic calculations and more by immediate political considerations. As President Trump [noted](#) there is a “big beautiful ocean” separating the war from the United States. So, for Washington, the perception of threat is not as imminent, and the war in Europe poses no existential threat to its vital interests, unlike for Ukraine and Europe.

The main interests of President Trump and his team are political. He seeks to deliver a foreign policy win ahead of the 2026 midterm elections, reset relations with Russia, reduce U.S. overseas obligations, and cast himself as a global dealmaker – things that he promised during the 2024 campaign. The peace proposal reflects this narrow frame. It is designed to be signed quickly, announced with fanfare, and spun as a triumph of diplomacy, regardless of whether or not it is implementable or sustainable.

It must also not be overlooked that Trump could genuinely believe that once the war stops, Russia will not dare to relaunch it. At least, as long as Trump is in office. This might be true, since the costs of Russia reigniting the conflict shortly after the peace deal will likely come with a very high cost, maybe even higher than now. However, Putin's time horizon is far longer than Trump's presidential term. To give a perspective – Putin started the planning of Georgia's invasion in 2006 (as he [acknowledged](#) himself), invaded Georgia in 2008, proposed a European Security Treaty, guaranteeing the revamping of security order in 2009, masterminded the annexation of Crimea in 2014, invaded Donbas in 2014, armed and controlled in Eastern Ukraine in 2014-2022, prepared the further military action and invaded Ukraine in 2022. Waiting a couple of more years, recuperating from the losses, rearming, remobilizing the army, and relaunching an offensive once Trump is out of office can easily be imagined. While this might not be on the radar of U.S. interests right now, it certainly is for Ukrainians and Europeans who fear that they will be the next target of Russian aggression.

**By forcing Ukraine into a bad deal and abandoning NATO's open-door policy, the U.S. would embolden China, destabilize Eastern Europe, and fracture transatlantic unity. Not to say that it would give a green light to Russia to aim at eastern EU and NATO members once the situation is more permissive.**

This short-termism in reality contradicts broader U.S. national interests: deterring authoritarian expansionism, protecting European allies, upholding non-recognition norms, and preventing further erosion of the international rules-based order. By forcing Ukraine into a bad deal and abandoning NATO's open-door policy, the U.S. would embolden China, destabilize Eastern Europe, and fracture

transatlantic unity. Not to say that it would give a green light to Russia to aim at eastern EU and NATO members once the situation is more permissive.

## European Union and the UK

European interests lie in securing its eastern flank, preventing mass migration and economic collapse in Ukraine, and preserving the credibility of its enlargement policy. While some European capitals may welcome a reduction in military confrontation, most EU policymakers view the Trump plan as dangerous and exclusionary. It offers no role for the EU in security guarantees, relegates it to a funding source for reconstruction, and undermines the legal basis of its support for Ukraine's sovereignty.

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Recognizing Russian territorial gains would nullify the principle that borders cannot be changed by force—a foundational tenet of the EU's neighborhood and enlargement policy, as well as wider European security architecture. Although some European actors may push for a ceasefire, few are willing to bankroll a peace built on appeasement.

For the Baltic States and Poland, a peace deal, which would give Russia more time to prepare further aggression, is a non-starter. Ukraine, without any security guarantees, is an invitation for Moscow to cross into NATO and the EU, through Estonia, Lithuania, or Poland.

The peace plan put forward in April also fails to align with Europe's broader security interests.

While some European states may attempt to enhance the agreement by offering a more “visible presence” in the non-conflict regions of Ukraine—albeit with a limited mandate and without firm U.S. security guarantees—this approach carries significant risks. On one hand, such a deployment could deter Moscow from further aggression; on the other, it might tempt the Kremlin to probe European military resolve. If, in the face of renewed Russian offensives, European forces prove unwilling to engage or eventually withdraw, the consequences would be all too familiar. History offers a stark warning—Britain’s retreat from Dunkirk being a prime example of the perils of unprepared or unsupported commitments.

## Minerals Deal as a Sweeteners

The so-called minerals deal [signed](#) by the U.S. and Ukraine on 30 April 2025 should be understood in the context of improving the parties’ BATNA and making a peace deal seem more acceptable. According to the agreement, Washington and Kyiv will establish the United States-Ukraine Reconstruction Investment Fund to be financed by revenues from new natural resource projects, stimulating Ukraine’s post-war economic recovery and attracting foreign investment. Critically, according to the deal, Ukraine retains full sovereignty over its natural resources and the fund will operate on a 50/50 revenue-sharing model for future—not existing—projects. The agreement excludes retroactive repayments of U.S. military aid, a major shift from earlier proposals under which Ukraine was expected to repay up to USD 500 billion. Instead, the deal credits future U.S. security assistance as capital contributions to the fund, making it far more palatable for Kyiv. Moreover, the U.S. gains commercial access to offtake agreements for future critical mineral extraction—but only on competitive, market-based terms. While the deal stops short of providing formal security guarantees, it outlines a “long-term strategic alignment” and explicitly condemns Russia’s aggression.

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The minerals deal must be understood not only as a reconstruction framework but as a political instrument: a transactional sweetener designed to make a peace agreement more acceptable to Ukraine by offering a pathway to economic sovereignty and strategic alignment with the West once the peace is reached. By tying investment potential to stability, the U.S. is subtly incentivizing Ukraine to engage seriously in peace talks while ensuring that such talks do not come across as capitulation. The agreement addresses Ukrainian concerns over resource control, foreign influence, and historical exploitation while also reinforcing Ukraine’s Western trajectory. It also implies (albeit not in a written form) that once the U.S. economic interests appear in Ukraine, the security component might follow. After all, American mining companies will need protection.

Therefore, while not framed explicitly as a peace agreement, the U.S.-Ukraine minerals deal functions as a structural incentive for peace. It creates the economic conditions and strategic reassurance needed for Ukraine to consider, and eventually enter, a peaceful settlement on its own terms. The true test will be whether or not this pathway proves robust and attractive enough to counterbalance Russia’s continued aggression and Ukraine’s deeply rooted resistance to territorial compromise.

## BATNA and the Asymmetry of the Stalemate

Ukraine finds itself in a deteriorating position: losing lives, territory, and economic stability. Its BATNA is harsh—a prolonged war with dwindling U.S. support. But a bad deal offers no credible alternative. In fact, the proposed deal threatens to erode Ukraine's sovereignty and territorial integrity even further.

Russia, by contrast, does not perceive the war as “hurting” in the Zartman sense. Sanctions are manageable, economic adaptation is ongoing, and domestic opposition is suppressed. The Kremlin sees the current trajectory as sustainable. That removes the basic precondition for successful negotiations.

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Therefore, to induce a genuinely hurting stalemate and improve Ukraine's bargaining position, the West must increase pressure on Russia while enhancing Kyiv's military and institutional resilience. The message must be unequivocal: continued aggression will bring increasing isolation and attrition while negotiations offer the only off-ramp. Only then will Moscow face a cost-benefit calculus that favors compromise.

A viable peace deal must offer reciprocal gains and acceptable losses to all parties. Trump's “final offer” fails on both counts. It transforms Ukrainian concessions into permanent outcomes while offering only nebulous promises in return. The return of minor territories and river access is trivial when weighed against the recognition of annexation and

NATO abandonment. Even the offer of reconstruction assistance lacks clarity and enforceability.

Moreover, the absence of U.S. involvement in security guarantees renders them politically weak and militarily hollow. For a country at war with a nuclear-armed aggressor, ad hoc European troops are no substitute for credible deterrence. The deal also creates a dangerous international precedent: it rewards territorial conquest, legitimizes war crimes, and erodes the principles of sovereignty and self-defense.

To be sustainable, any peace deal must be:

- Rooted in international law and Ukraine's sovereignty;
- Backed by enforceable multilateral security guarantees—ideally including U.S. involvement;
- Conditioned on phased sanctions relief tied to withdrawal timelines and compliance;
- Designed with EU leadership in reconstruction and reintegration;
- Flexible on sequencing, but not on principles—Crimea's status could in theory be deferred, but not recognized.

This is not to say that American diplomacy is doomed to fail or that a deal is entirely out of reach. But the persistent lack of progress stems from several hard realities. First, the proposals on the table do not address the core interests of either Ukraine or Russia. Second, the “bad deal” currently circulating is less appealing than the grim status quo, even at the cost of continued bloodshed. And third, for Russia, the current stalemate has not yet become painful enough to force a serious compromise.

Donald Trump may have sufficient leverage to pressure Ukraine into accepting an unfavorable

deal, through a mix of incentives like the minerals agreement and coercive tactics such as suspending arms deliveries. Yet, to succeed in this, Washington would need to neutralize the Europe-

an Union's influence or convince EU leaders that a bad deal for Ukraine somehow serves their interests—a task far easier said than done ■