



Who Can Move What in the Grand Chess Game of Ending the Russia–Ukraine War?

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WHO CAN MOVE WHAT IN THE GRAND CHESS GAME OF ENDING THE RUSSIA–UKRAINE WAR?

KEY FINDINGS:

- It is in the interest of the United States to end the war in Ukraine as quickly as possible, and it has the means to achieve this sooner or later.
- Russia cannot wage war indefinitely, so it is also in its interest to accept the offer of the Americans, which is quite good.
- Ukraine and Europe are not in a position to openly oppose this. At most, they can influence events behind the scenes.
- At present, the players are still stalling for time, but actual peace negotiations could begin as soon as the start of the mud season in Ukraine.

The aim of this analysis is to examine the interests and objectives of all international actors with any significant influence on the outcome of the war in Ukraine and to draw conclusions about the prospects for peace on that basis.

THE UNITED STATES

There is no reason to doubt that the United States really wants to bring peace to Ukraine, not only—and in fact not primarily—because President Donald Trump promised peace in his election campaign last year or because he wants to go down in history as the great peacemaker of the world, but also because it is in America's strategic interest. For Washington, the Russia–Ukraine war is of secondary importance to its rivalry with

China—a strategic distraction, if you will. The United States currently has only one serious challenger, and that challenger is not Russia, but China. Trump’s foreign policy subordinates everything to rivalry with Beijing—or at least it would if it were able to. That is why it is important for the United States to achieve peace—or at least self-sustaining stability—in both Eastern Europe and the Middle East so that it can devote as many financial resources, military forces, human resources, and intellectual attention as possible to China.

Therefore, it is necessary to end the Russia–Ukraine war as soon as possible with some kind of pragmatic solution that ensures a stable situation that does not require long-term and significant American involvement and, if possible, even promises economic benefits. The goal, therefore, is not for “justice” to prevail—in other words, to restore Ukraine’s pre-war borders and punish Russia—because by sober calculation that is impossible, but rather to end the war, which is much more realistic objective.

In theory, this could be achieved through a peace treaty or “just” a lasting ceasefire agreement. There are historical analogies for both. However, given that the content of any future agreement will largely reflect the realities of the front lines and the freezing of Ukraine’s current geopolitical situation, meaning that it will lose nearly 20 percent of its territory and have to renounce NATO membership, the possibility of a peace treaty seems unlikely. A treaty would mean that Ukraine would have to de jure renounce part of its territory and sovereignty, which President Volodymyr Zelensky and the rest of the Ukrainian leadership would not survive politically. Therefore, a ceasefire agreement is much more likely. A ceasefire would essentially freeze the current situation—with the difference that no more blood would be shed either on the front line or in the hinterland. There are examples of this solution working well: A similar situation has existed between the two Koreas for 70 years, for example.

In order to achieve the above-mentioned goal, Washington is trying to exert influence by using both positive and negative incentives simultaneously. In other words, it lays the carrot on the table so that the parties can see what they stand to gain if they agree to the deal, but at

the same time it also puts the stick on display and uses it often to put pressure on the parties. Of course, it is easier to influence Ukraine, as it is smaller and weaker than Russia and is completely dependent on the United States militarily. It follows that the first and most important step towards ending the war is a U.S.–Russia agreement, which of course cannot include any points that Ukraine cannot accept, even de facto, since a ceasefire agreement must ultimately be concluded between Ukraine and Russia.

What is the offer with which Donald Trump is trying to persuade President Vladimir Putin to end the war? The positive incentive—the carrot—is that if Russia is willing to conclude an acceptable agreement with Ukraine to end the war, it will be able gradually return to the U.S. economic cooperation system, which also implies the gradual lifting of sanctions. ([U.S. Vice President JD Vance said as much in an interview without mincing words.](#)) This may be a particularly attractive offer because, although the Russian economy has not collapsed due to the sanctions, contrary to initial expectations, they are having a serious negative impact on it, and the longer the war lasts, the more this will be the case. Equally important, returning to the U.S. system could give Russia the opportunity to get back on its feet economically, as it is currently in a position of virtual unilateral dependence on China, which significantly limits its strategic options.

The negative incentive—the stick—consists, on the one hand, of a significant expansion of sanctions and, above all, their imposition on third parties and, on the other hand, the threat of supplying Ukraine with new, more destructive weapons with a longer range. The latter is all the easier for the United States to do because it has an agreement with the European Union that the Europeans will pay for the American weapons transferred to Ukraine, so it would not only cost American taxpayers nothing, but would even bring them profits through military industry orders. In effect, Trump is sending a message to Russia that, if necessary, he is prepared to continue supporting Ukraine indefinitely, because it does not cost him a penny and, in fact, generates a profit.

Most international analysts and the press assume that President Trump constantly changes his position depending on who he is talking to or what events have taken place, making it impossible to predict his next move and therefore impossible for him to be effective in peacemaking. This is not a good assessment of the situation, however: Trump's undoubtedly unpredictable style makes his offers and threats more credible, as "anything can be expected from him," even the most unimaginable steps.

RUSSIA

In the spring of 2022, Russia lost the war in strategic terms, as it was unable to impose its will on Ukraine, which was much smaller and weaker than itself, and its army performed much worse than expected. It was able to regroup relatively quickly and set reduced but more realistic goals. However, after three and a half years of relentless attacks, it has not even managed to fully achieve the goal of capturing the four eastern Ukrainian provinces in addition to Crimea. Russia is advancing steadily but extremely slowly on the front, but it is clear that the West will always support Ukraine to such an extent that it will be unable to achieve a strategic breakthrough. Of course, it can hope that Ukraine will collapse from within, but this is too uncertain to be able to build a strategy on it in the short term.

Meanwhile, American pressure is also mounting: Washington wants Moscow to sit down at the negotiating table and end the war. The Kremlin now faces the decision of whether to agree to a settlement or continue the war—the outcome of which is uncertain in terms of both the time it will take and the amount of territory Moscow will gain—while hoping that Ukraine will collapse from within, all the while risking that Kyiv, with the help of new Western weapons, will inflict even greater damage to Russia's critical oil and gas infrastructure. In the case of a settlement, Russia could effectively retain the territories it has gained so far; it could formalize what has already been evident, that Ukraine cannot become a NATO member; and Russia could gradually return to the Western economic mainstream, thereby stabilizing its economy and global strategic position.

Most likely, President Putin will choose the agreement—the only question is when.

At the very latest, by the time of the meeting in Anchorage, Trump and Putin clearly understood each other's positions, motivations, intentions, and capabilities. If we ignore the “communication noise,” it turns out that there has been virtually no real escalation between the two sides since then: Russia continued its extremely slow summer offensive, while the Americans continued to exert pressure to start negotiations. This situation will soon come to an end, however, as the onset of the “mud season” will make movement on the battlefield impossible, at least for a while, leaving only attacks on the hinterland. There is a good chance that this will be the moment when the parties finally sit down and begin serious negotiations, but until then, Moscow will try to establish the best possible bargaining position on the front lines. It is difficult to predict how long the negotiations will take to produce results, but it would not be surprising if an agreement were reached relatively quickly.

Putin, of course, needs to be able to credibly communicate to the Russian people that he has won and that the war and the sacrifices it entailed were not in vain in order to maintain their trust. The territories he has gained, the prevention of Ukraine's NATO membership, and the promise of lifting sanctions will probably suffice for this, especially since he controls the press and the security forces.

UKRAINE

Ukraine has performed much better in this war than anyone would have thought nearly four years ago, thanks to the fighting spirit and sacrifice of the Ukrainian people, as well as military and financial support from the West. At the same time, the country now finds itself in a rather hopeless situation, as its human resources are running out and war fatigue is gradually increasing. Although Western military and financial aid is still coming in, the United States clearly wants peace, and Europe, struggling with economic and other problems, will not be able to provide the level of support needed to continue the fighting on its own. If Washington reaches an agreement

with Moscow to end the war on terms that reflect the current situation, and those terms are sufficient to be accepted de facto, the Ukrainian leadership will have no choice but to sign the agreement.

It is understandable that President Volodymyr Zelensky is trying to maximize Western assistance and involve those Europeans who appear more willing to participate in the war as much as possible. In addition to Ukrainian national interests, there are also personal reasons for this: Zelensky's political survival depends on it. His popularity is slowly but steadily declining as the war drags on, and only a significant military success—which is highly unlikely—could help. Concluding a ceasefire agreement could put him in an even worse position, as it would mean failure for him as the leader of the resistance. So, Zelensky doesn't really have a good choice: He can only choose between the bad and the worse.

THE EUROPEAN UNION

The leaders of the European Union are showing visible support for Ukraine and increasingly [view it as the front line in the defense of Europe](#). The question, of course, is whom we mean by “EU leaders.” If we mean the heads of EU institutions responsible for foreign policy, the situation is clear. European Commission President Ursula von der Leyen, European Parliament President Roberta Metsola, President of the European Council António Costa, and Kaja Kallas, High Representative for Foreign Affairs and Security Policy, have all spoken out in favor of further financial and military support for Ukraine and a vaguely defined “just peace in Ukraine,” which, in their view, can only be achieved if Kyiv negotiates from a “position of strength.” However, since they have not defined precisely what they mean by these terms, this could just as well mean that they accept whatever Trump, Putin, and Zelensky agree on, as that they could attempt to undermine the peace initiative if deemed necessary. It is clear that, as in previous crises, they are trying to take advantage of the situation to push the EU towards federalism and strengthen the power of the central institutions in Brussels at the expense of the capitals of the member states. Joint armament programs, but especially joint borrowing, are excellent tools for this purpose.

The majority of the heads of state and government in the European Council support also this policy, although there are slight differences: Politicians from the most important member states are visibly standing up for Ukraine, even with demonstrative gestures such as accompanying President Zelensky to his meeting with Donald Trump. However, the joint [statement](#) issued after the visit to Washington also showed that while they fully agree with Trump's intentions in terms of rhetoric, they would set conditions that would, in practice, hinder the U.S. president's efforts. Among the leaders of the member states, Hungary and Slovakia are currently considered to be outliers, although the latter usually ends up joining the signatories of statements supporting Ukraine.

The European Union is providing Ukraine with significant financial assistance to continue the war, part of which comes from interest on Russian assets seized in the EU. However, if the United States were to reach an agreement with Russia, Europe alone would not be able to support Ukraine for a prolonged period of time, as it has minimal economic growth and high levels of debt and will now also have to spend a significant amount of money on the defense spending targets set at 5 percent of GDP, demanded by Trump and accepted by NATO members. This is one of the reasons why, in addition to interest, the use of seized Russian assets has also been raised. Ultimately, Europe will have to back an agreement brokered by the Americans, as its security dependence leaves it with no choice but to do as the Washington dictates, and it does not have the money to do otherwise.

The irony is that while the vast majority of the current European political elite loudly protests allowing Russia back into the Western economic system, Europe could be the biggest winner in economic terms, as the return of cheap Russian energy would push energy prices down, which would significantly improve European competitiveness. In the new system of relations, however, Europe–Russia relations, and in a broader sense Atlantic–Russia relations, cannot be based on trust, as trust has been lost on both sides and must therefore be replaced by deterrence. But why should the combination of military deterrence and economic cooperation not be a workable model?

In Germany, political leaders' attitude toward supporting Ukraine is consistent but also somewhat contradictory. Germany increasingly wants to define itself as Ukraine's main supporter, while Chancellor Friedrich Merz has so far avoided the issue of sending German peacekeepers and providing security guarantees—in other words, taking on actual responsibility. In fact, Defense Minister Boris Pistorius and the chancellor have criticized Von der Leyen for trying to determine which countries would send peacekeepers to Ukraine and how. At the same time, Merz advocates for a “just peace” and support for Ukraine, and Germany has earmarked €9 billion annually for this purpose.

Decision-makers are cautious because opinion polls show that sending peacekeepers would be an unpopular decision: Only 34 percent of the population supports the move, while 47 percent rejects it. Merz is determined, however, as he believes that it will not yet be possible to end the war for a long time because neither side is exhausted economically or militarily, and he does not trust Putin and considers the Russian regime to be Germany's enemy. The German army is accordingly striving—at least in its declarations—to rebuild itself in such a way that it will be able to repel a possible Russian attack by 2029. Although this is more of a benchmark than a concrete preparation for war, it is noteworthy that Russia is so clearly seen as a rival in German thinking.

Merz wants to position himself as the leader of the European Union, but at the same time, a key part of his strategic thinking is that German economic power should become dominant in Eastern Europe—in Ukraine, Moldova, and Romania—as well as in Central Europe. As part of this, Rheinmetall's local factories would play a key role in arming the Ukrainian army. It is no coincidence that German arms exports [have reached a record high](#).

From the very beginning, France has envisioned ending the war in Ukraine through European and broader international cooperation—of course, as always, with some form of French leadership. According to Paris, it is not only Ukraine that is at stake, but the security of Europe as a whole, which is why it emphasizes that Russian expansion must

be stopped far from the EU's borders, and the EU's defense capabilities must be significantly increased. It traditionally envisages this in the spirit of European strategic autonomy, within the framework of which it naturally welcomes orders for French military products. Paris is aware of the realities—that Europe's dependence on the United States in defense is significant—but does not consider it impossible to achieve greater independence even in the medium term. At the same time, this does not prevent President Emmanuel Macron from working closely with Washington, occasionally playing the role of “Trump whisperer.”

The French leadership has publicly expressed its concern that Moscow will not comply with whatever agreement is reached and will use a ceasefire to prepare for an even larger offensive. As one of the driving forces behind the “coalition of the willing,” Paris has not ruled out sending a military contingent—similar to London's 5,000 troops—to Ukraine to guarantee the agreement. However, there has been debate in French military circles about the point of such a mission, which is understandable, since most analyses suggest that at least 100,000 soldiers would be needed to effectively control the Russia–Ukraine front line, meaning that the 20,000 troops offered so far are of only symbolic significance. Moreover, according to the army leadership, the plan cannot be implemented without the United States—American intelligence and other technical assistance. Paris is therefore emphasizing that it would only send troops to Ukraine in the event of a ceasefire or peace agreement, in agreement with its coalition partners and in cooperation with the United States.

At the same time, it is clear that for President Macron, who is struggling with ongoing domestic political crises and plummeting popularity, foreign policy is also a kind of escape, where he seeks to score political points by emphasizing France's and his own leadership role.

The commitment of Italy to Ukraine is more symbolic than real. On the one hand, several players in Italian domestic politics are consistently pro-peace and advocate for an end to armament; on the other hand, Italian society is at least as opposed to sending its own peacekeepers to Ukraine as German society, if not more so. A further limiting factor is

that Italy's economic situation does not allow for significant support: With public debt at 135 percent of GDP, even meeting the 5 percent NATO target will be very difficult. Therefore, the Italian government does not have sufficient political and financial capital to take on meaningful responsibility for Ukraine after the war ends.

Nevertheless, Prime Minister Giorgia Meloni has managed to present herself as an important supporter of Ukraine and a leading actor in foreign policy. She appears both as a key player in transatlantic relations and as a valued ally of the European Commission, which secures her both international prestige and votes. Given Italy's foreign policy traditions, this "hollow" geopolitical role is not surprising. Rome is in fact not very interested in Ukraine, as its foreign policy focus is more on the Mediterranean. Meloni is expected to support security guarantees for Ukraine and the country's reconstruction, especially if she can present the former as her own political initiative, but Italian foreign policy interests lie more in establishing peace than in participating in its enforcement.

Given its history, the foreign and security policy of Poland is understandably determined by fear of the Russian threat. Warsaw is therefore doing everything it can to keep U.S. forces in Europe and Poland, rapidly and extensively develop the Polish armed forces, and support Ukraine's fight against Russia to the bitter end. (All of this is also perfectly true of the three Baltic countries.) At the same time, the Poles rule out sending soldiers to Ukraine in any capacity. The prime minister and the president, who are on opposite sides of the political spectrum, agree on these issues, but they have differences of opinion on certain important elements of the relationship with Kyiv after the war, and right-wing politicians are much more skeptical about Ukraine than their left-wing counterparts in every respect. Weakening Russia is important to all Poles, but there are also those who do not mind weakening Ukraine.

THE UNITED KINGDOM

The United Kingdom's position on Ukraine is very similar to that of the EU. It is clear, however, that the British government, thanks to its relatively good relationship with President Trump, would like to act as a kind of [link](#) between the European Union and the United States in the Ukrainian settlement. London, together with the EU, would be prepared to provide security guarantees to Kyiv within the framework of a coalition of the willing, but according to Downing Street, this can only be achieved with U.S. assistance, which is not a given. So far, the UK has provided Ukraine with around [£21.8 billion in aid](#), of which £13 billion has been military aid. In January 2025, it also signed a [100-year strategic partnership](#) with Ukraine, which aims to deepen military-security, political, economic, and cultural relations.

At the same time, it is not difficult to see the revival of the traditional British geopolitical view that the rise of a European hegemon must be prevented, and that this can best be achieved by maintaining discord. London was able to keep the effects of Germany–Russia economic cooperation more or less under control while the UK was a member of the EU, but since Brexit, its direct means of influence have disappeared. By maintaining the narrative that Russia is an enemy, it is possible to effectively prevent Germany from becoming too powerful—but this strategy also carries significant risks, as London has no interest in Berlin becoming too militarily powerful or in the further deepening of the European Union.

CHINA

Beijing's attitude toward the war has been restrained, not only because of its geographical distance and lack of direct involvement, but also because, in some respects, it benefits from the war, while the war works against Chinese interests in others. Strategically, the fact that Russia is unilaterally dependent on its support and that the West—including its biggest rival, the United States—is tied up in a conflict far from the Pacific Ocean is clearly favorable to China. Another advantage is that China can learn

lessons about the development of warfare without having to participate in the war that serves as a testing ground for it. On the other hand, however, the war significantly hinders the use of land trade routes to Europe and promotes bloc formation, making it more difficult to increase Chinese influence on the European continent, which is clearly contrary to its interests. On China's part, restraint with regard to Ukraine can certainly be expected in the future. Although it cannot be ruled out that Beijing will play some role in the post-war security guarantee system, it is unlikely that this role will be significant enough to "draw the conflict onto itself."

CONCLUSION

In summary, after more than three and a half years of warfare, the time is approaching when the parties will finally sit down at the table and begin substantive negotiations. The United States will play a key role in this because Washington has the positive and negative incentives to persuade the parties involved—especially Russia—to compromise. Ukraine and Europe can influence the conditions to a certain extent, but they will not be able to change the fundamental direction of the negotiations. At the moment, we find ourselves in a phase where the players are stalling for time in order to secure the best possible position so that when substantive negotiations begin—possibly as early as this fall—they can emerge with the greatest possible gains.



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