

MNI POLITICAL RISK ANALYSIS-Trump-Putin Summit: Aims & Outcomes

by Adam Burrowes and Tom Lake

President Donald Trump will meet Russian President Vladimir Putin at Joint Base Elmendorf-Richardson in Anchorage, Alaska, today. The meeting is the first between Putin and a US President since the Russian invasion of Ukraine in 2022.

- Trump is scheduled to arrive in Anchorage at 15:00 ET 20:00 BST. Trump will depart Anchorage for Washington, DC at 21:45 ET 02:45 BST, providing a window of roughly seven hours for bilateral engagements.

The Kremlin said this week that an initial tete-a-tete involving just Trump, Putin and their interpreters will get underway 15:30 ET 20:30 BST. This will be followed by talks involving the delegations from both sides, and then a "working breakfast".

- The one-on-one meeting is unusual, causing some anxiety in Ukraine and European capitals that the nature of the conversation won't be known. In 2018, Trump and Putin held a similar one-on-one in Helsinki, Finland, which resulted in Trump [siding with Moscow](#) on a probe into Russian interference in the 2016 US presidential election, contradicting US intelligence services.
- The Kremlin has talked up the prospect of a joint press conference after the summit, but earlier in the week, Trump suggested that if the summit does not go to his liking, he may deliver the presser alone. There is no set time for any press conference yet.

The Kremlin characterised talks as taking place within a 5+5 format. The Russian delegation is expected to include Foreign Minister Sergey Lavrov, Foreign Policy Advisor Yuri Ushakov, Defence Minister Andrei Belousov, Russian Direct Investment Fund chief Kirill Dmitriev, and Finance Minister Anton Siluanov.

- Reuters reports the White House saying that travelling with Trump, among others, are Secretary of State Marco Rubio, Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick, Middle East envoy Steve Witkoff and CIA Director John Ratcliffe. Vice President JD Vance is also expected to be in Anchorage, but as is protocol, would not travel on Air Force One with the president. It is unclear at present which individuals exactly will form the US delegation for talks.
- The presence of top finance officials suggests that the parties will also engage in discussion on business ventures and commercial ties. (More on that below)

Goals for the Summit

United States

President Trump has sought to lower expectations that the summit will result in a ceasefire agreement. Instead, Trump has stressed that the meeting is a fact-finding expedition aimed at teeing up a follow-up summit between Putin and Ukrainian President Volodymyr Zelenskyy. In a radio interview yesterday, Trump [said](#) the meeting has a "25% chance" of failure.

- Trump suggested a second meeting could also take place in Alaska, with Zelenskyy and European leaders present: “We’re going to have a meeting with President Putin, President Zelenskyy, myself. And maybe we’ll bring some of the European leaders along, maybe not.”
- White House Press Secretary Karoline Leavitt and Secretary of State Marco Rubio both told reporters yesterday that Trump wants to ‘look Putin in the eye’ to determine if he is serious about ending the war.

Trump has been clear that the war can only be resolved with concessions on both sides. For Ukraine, this includes so-called ‘land swaps’, which may be a mischaracterisation as any territorial exchanges will overwhelmingly be from Kyiv to Moscow, which currently occupies just under 20% of Ukraine.

- Ukraine currently occupies a small portion of territory in Russia’s Kursk region, following a counteroffensive in August 2024. While Kyiv had hoped to exchange a 500 square mile tract of Kursk for territory occupied by Russia, Ukraine now only holds around four square miles.
- In a nod to European concerns, Trump stressed this week that territorial exchanges can only take place bilaterally between Putin and Zelenskyy. That statement hasn’t entirely calmed European anxieties that Trump could push Zelenskyy into swallowing an unfavourable deal.

Trump told Brian Kilmeade of Fox News yesterday: “The second meeting is going to be very, very important, because that’s going to be a meeting where they make a deal. And I don’t want to use the word ‘divvy’ things up, but you know, to a certain extent.”

- Rubio said in an interview yesterday: “...to achieve a peace... There’ll have to be some conversation about territorial disputes and claims, and what they’re fighting over. All of these things will be part of a comprehensive thing. But I think the President’s hope is to achieve some stoppage of fighting so that those conversations can happen.”

Ukraine

President Zelenskyy and his European backers have been clear that any negotiations must take place after a front-line ceasefire. They argue that without a ceasefire in place, Moscow will be negotiating from a position of strength.

- Kyiv also wants security assurances backed by the US. Trump appeared to make a major concession on this point after his call with Zelenskyy and European leaders this week. It is unclear what security guarantees could look like. [Reports following the call](#) suggested that Trump is open to providing Kyiv with deterrents against potential future Russian aggression, as long as they were not provided by NATO.
- Trump also appears open to maintaining the supply of US weapons to Ukraine via a new weapons initiative that funnels weapons to Kyiv via NATO partners in Europe. The Prioritised Ukraine Requirements List (PURL) provides rapid export licenses for European countries to buy and forward US weapons. The scheme allows the Trump administration to extricate itself from a direct-supply relationship with Kyiv.

Russia

Russian demands are less clear, as Putin tends to keep his cards close to his chest when discussing strategy. Most analysts tend to agree that Putin is likely to retain the maximalist demands he has outlined throughout the war. Putin's "Istanbul Framework" can be reviewed [here](#).

- In June 2024, Putin delivered a [speech](#) at the Russian Foreign Ministry in Moscow, outlining his conditions for a ceasefire. At the time, his speech was [seen by Western leaders](#) as an attempt to undermine a Ukraine peace summit in Switzerland.
- In his speech, he outlined a series of maximalist demands, including Ukraine's demilitarisation and "denazification", a move which would effectively render Ukraine a rump state without sovereignty over its defence and participation in multilateral bodies like NATO and the European Union.
- Putin also called for a full withdrawal of Ukrainian troops from the entire territory of the Donetsk, Luhansk, Kherson and Zaporizhzhia regions in eastern and southern Ukraine, regions only partially controlled by Russian forces.

The Council on Foreign Relations noted this week: "Putin has shown no signs yet that he is negotiating in good faith and is ready to back away from his initial war aims."

- Indeed, Russian Foreign Ministry deputy spokesperson, Alexei Fadeev, said this week: "Russia's position remains unchanged, and it was voiced in this very hall just over a year ago, on June 14, 2024."
- Zelenskyy rejected Putin's conditions at the time, and will certainly reject them again if Putin offers no flexibility.

Outcomes

While Russia has said there are no plans to sign documents, the summit is likely to determine the trajectory of the ceasefire process. The best-case scenario for Ukraine would be a framework agreement that aligns Trump with Ukraine's priorities for future talks.

- Under this scenario, Kyiv could feasibly agree to some territorial swaps in return for an international-backed ceasefire. Ukraine and the West would freeze the 20% of Ukraine occupied by Russia, but not recognise it as Russian territory.
- Russia, in return, would recognise full Ukrainian sovereignty over the remaining 80% controlled by Kyiv, including the right to maintain its military and determine its future political alignment. The US and allies would unwind sanctions on Russia as the agreement is implemented.
- Working in favour of this outcome, Europe is resolutely backing Kyiv. The EU and UK combined have overtaken the US as Ukraine's primary donor, and European leaders have given no indication they will curb their support if Washington withdraws. Ukraine has also signalled it will continue to resist Russian aggression, despite polling suggesting a majority of Ukrainians now favour a ceasefire agreement.

The worst outcome for Ukraine would be Trump agreeing to a flawed deal that renders Ukraine a buffer state between Russia and the EU. Such a deal would call for regime

change in Kyiv, in favour of a more pro-Russian administration, and strict curbs on Ukraine's military.

- In favour of this outcome, Russia is making slow but notable advances on the battlefield. Ukraine is suffering major manpower shortages, resource constraints, and aerial attacks that are sapping support for the war effort.
- When confronted with these realities, Trump's nature as a dealmaker may push him towards siding with Putin's position that a Russian victory is inevitable. As Trump has regularly stated that he wants to see the "killing stop", he may see a harsh but quick resolution to the conflict as the most realistic path to ending the war.

Another negative potential outcome for Ukraine is that the summit offers Putin a route out of his political exile by bolstering ties with the US. Recognising the optics of the summit, Putin has engaged in a 'charm offensive' with Trump ahead of the meeting.

- Putin praised the US for making "quite energetic and sincere efforts" to stop the fighting in Ukraine at a Kremlin meeting on 14 August with senior officials. And he added that he was willing to start work on a new arms control treaty, per Bloomberg.
- The New York Times writes that Moscow has, "tried to dilute discussions about ending the fighting in Ukraine by packaging them together with other bilateral issues. In particular, Russia has focused on the prospect of discussing arms control and restoring economic ties with the United States."
- Alexander Kolyandr, at the Center for European Policy Analysis, said: "Putin's aim is to divorce the issue of the war from bilateral relations including strategic and economic ones. The topic of business, energy and financial sanctions seems to be equally if not more important for Putin."

Sanctions

Trump and Treasury Secretary Scott Bessent have both suggested this week that Russia could be hit with fresh sanctions if Putin does not agree to a ceasefire or an acceptable framework for future ceasefire talks.

- Trump responded: "I would, yeah. ... If it's not solved," when asked by Fox News if he would impose new sanctions on Russia.
- Bessent said similarly that Europe must be prepared to back new sanctions and secondary tariffs on Russia. His comments included a dig at Europe for continuing to purchase Russian hydrocarbons, despite sanctions.
- Bessent said: "It's put up or shut up time. We put secondary tariffs on the Indians for buying Russian oil. And I could see if things don't go well, then sanctions or secondary tariffs could go up."
- Bessent added that Trump "will make it clear to President Putin that all options are on the table."
- The White House preceded the summit by imposing a 25% additional tariff rate on India for buying Russian oil, set to take effect later this month, the most significant new action against Russia (via secondary sanctions) in years.

Battlefield

The New York Times writes in a [multimedia piece](#): “After Ukraine savaged Russia’s underequipped forces in 2022, Putin re-engineered his country to serve the war. Russia has paid huge sums to recruit new soldiers and invested heavily in Iranian-designed drones. Putin has been willing to sacrifice his own soldiers, incurring about twice as many casualties as Ukraine.”

- However, Ukraine continues to notch up unconventional battlefield wins. Kyiv’s drone tactics have caused billions of dollars of damage on [strategic targets](#) within Russia.
- Bloomberg [notes](#): “Ukrainian drones attacked Lukoil PJSC’s major refinery in Volgograd in the early hours of [14 August] as Kyiv has ramped up strikes on Russian energy infrastructure this month.”
- Bloomberg notes: “The Volgograd refinery, among the 10 largest in Russia, is the latest strategic asset to be hit by Ukraine this month... Others targets include three facilities owned by oil giant Rosneft PJSC, a key helium facility owned by gas giant Gazprom PJSC and an oil-pumping station in Unecha, a hub for Russia’s network of crude-exporting pipelines.”

Figure 1: Ukraine War Territorial Control



Source: New York Times

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