No Pact in Alaska, Yet Land Swap Still Seen as Key to Ending Conflict

Hours before meeting Russia's leader Vladimir Putin in Alaska, Donald Trump said he wanted to see a ceasefire in Ukraine and was "not going to be happy" if it wasn't agreed today. The US president appears to have left Alaska with no such agreement in place.

"We didn't get there", Trump told reporters, before later vaguely asserting that he and Putin had "made great progress". Trump is likely to return to the idea of engaging Putin in the coming weeks and months, with the Russian leader jokingly suggesting their next meeting could be held in Moscow.

A land-for-ceasefire arrangement, an idea Trump has repeatedly raised as an almost inevitable part of a peace settlement between Russia and Ukraine, could still reemerge as a possible outcome. In fact, in an interview with Fox News after the summit where Trump was asked how the war in Ukraine might end and if there will be a land swap, Trump said: "those are points that we largely agreed on".

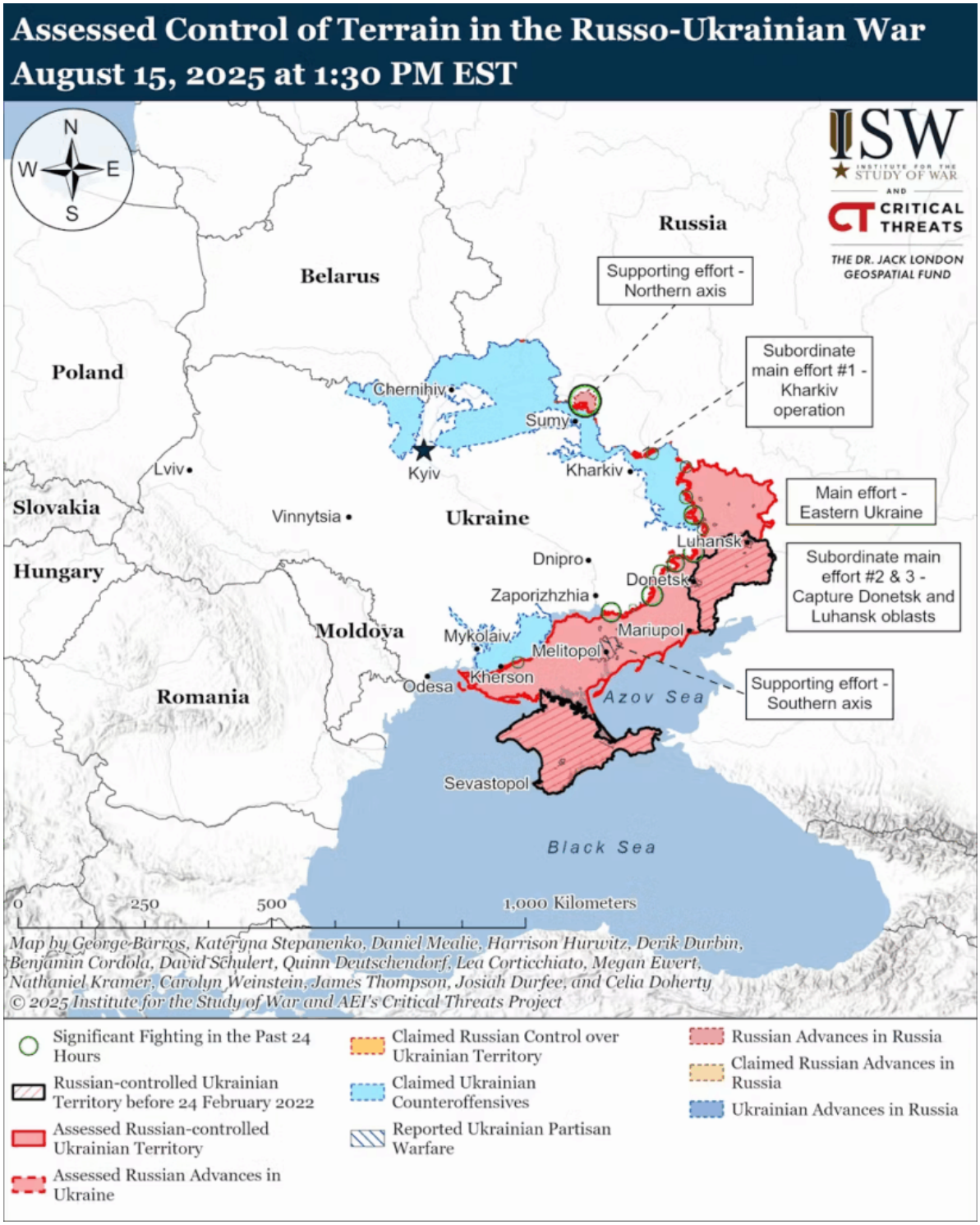
Securing territorial concessions from Ukraine has long been one of Moscow's preconditions for any negotiations on a peace deal. Putin is likely betting that insisting on these concessions, while keeping Ukraine under sustained military pressure, plays to his advantage.

Public fatigue over the war is growing in Ukraine, and Putin will be hoping that a weary population may eventually see such a deal as acceptable and even attractive. Russia launched a barrage of fresh attacks against Ukrainian cities overnight, involving more than 300 drones and 30 missiles.

Ukrainian president Volodymyr Zelensky, who was excluded from the Alaska summit, has maintained that Kyiv will not agree to territorial concessions. Such a move would be illegal under Ukraine's constitution, which requires a nationwide referendum to approve changes to the country's territorial borders.

The assumption behind a land-for-ceasefire deal is that it would enhance Ukrainian and European security. Trump sees it as the first step in bringing Putin to the negotiation table for a broader peace deal, as well as unlocking opportunities for reconstruction. In reality, such a deal would do little to diminish the longer-term Russian threat.

Moscow’s efforts to shore up and modernise its defence capabilities and neo-imperial ambitions would remain intact. Its hybrid attacks on Europe would also continue, and Ukraine’s capacity to secure meaningful reconstruction would be weakened.


Assessed Control of Terrain in the Russo-Ukrainian War
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Subordinate main effort #2 & 3 - Capture Donetsk and Luhansk oblasts
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Zaporizhzhia
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Odesa
Sevastopol
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Significant Fighting in the Past 24 Hours
Russian-controlled Ukrainian Territory before 24 February 2022
Assessed Russian-controlled Ukrainian Territory
Assessed Russian Advances in Ukraine
Claimed Russian Control over Ukrainian Territory
Claimed Ukrainian Counteroffensives
Reported Ukrainian Partisan Warfare
Russian Advances in Russia
Claimed Russian Advances in Russia
Ukrainian Advances in Russia

Whether or not Russia ever opts for a direct military strike on a European Nato member state, it has no need to do so to weaken the continent. Its hybrid operations, which extend well beyond the battlefield, are more than sufficient to erode European resilience over time.

Russia's disinformation campaigns and sabotage of infrastructure, including railways in Poland and Germany and undersea cables in the Gulf of Finland and Baltic Sea, are well documented. Its strategic objectives have focused on deterring action on Ukraine and sowing disagreement between its allies, as well as attempting to undermine democratic values in the west.

Europe is under pressure on multiple fronts: meeting new defence spending targets of 5% of GDP while economic growth is slowing, reducing the dependence of its supply chains on China and managing demographic challenges.

These vulnerabilities make it susceptible to disinformation and have deepened divisions along political and socioeconomic fault lines – all of which Moscow has repeatedly exploited. A land-for-ceasefire deal would not address these threats.

For Ukraine, the danger of such a deal is clear. Russia might pause large-scale physical warfare in Ukraine under a deal, but it would almost certainly continue destabilising the country from within.

Having never been punished for violating past agreements to respect Ukraine's territorial integrity, such as when it annexed Crimea in 2014, Moscow would have little incentive to honour new ones. The government in Kyiv, and Ukrainian society more broadly, would see any accompanying security guarantees as fragile at best and temporary at worst.

The result would probably be a deepening of Ukraine's vulnerabilities. Some Ukrainians might support doubling down on militarisation and investment in defence technologies. Others, losing faith in national security and reconstruction, could disengage or leave the country. Either way, in the absence of national unity, reconstruction would become far more difficult.

Making reconstruction harder

Ukraine's reconstruction will be costly, to the tune of US$524 billion (£387 billion) according to the World Bank. It will also require managing a web of interconnected security, financial, social and political risks.

These include displacement and economic challenges brought on by the war, as well as the need to secure capital flows across different regions. It will also need to continue addressing governance and corruption challenges.

A permanent territorial concession would make addressing these risks even more difficult. Such a deal is likely to split public opinion in Ukraine, with those heavily involved in the war effort asking: "What exactly have we been fighting for?"

Recriminations would almost certainly follow during the next presidential and parliamentary elections, deepening divisions and undermining Ukraine's ability to pursue the systemic approach needed for reconstruction.

Ongoing security concerns in border regions, particularly near Russia, would be likely to prompt further population flight. And how many of the over 5 million Ukrainians currently living abroad would return to help reconstruct the country under these conditions is far from certain.

Financing reconstruction would also be more challenging. Public funds from donors and international institutions have helped sustain emergency energy and transport infrastructure repairs in the short term and will continue to play a role. But private investment will be critical moving forward.

Investors will be looking not only at Ukraine's geopolitical risk profile, but also its political stability and social cohesion. Few investors would be willing to commit capital in a country that cannot guarantee a stable security and political environment. Taken together, these factors would make large-scale reconstruction in Ukraine nearly impossible.

Beyond fundamental issues of accountability and just peace, a land-for-ceasefire

deal would be simply a bad bargain. It will almost certainly sow deeper, more intractable problems for Ukraine, Europe and the west.

It would undermine security, stall reconstruction and hand Moscow both time and a strategic advantage to come back stronger against a Ukraine that may be ill-prepared to respond. Trump would do well to avoid committing Ukraine to such an arrangement in further talks with Putin over the coming months.