

**21st Century Deal Diplomacy: Ukraine Ceasefire Talks Entangled in the Strategic Interests of the U.S., China, and Russia**

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- U.S. President Trump aims for peace in Ukraine, while Russian President Putin wants to gain as much profit as possible from it, and Chinese President Xi is weighing whether or not to get involved in Ukraine's peace process. Each is assessing the objectives and gains of each other's deals. In this context, it is undeniable that President Trump, whose term is relatively shorter, seems to be somewhat rushing ahead.
  - In predicting the highly uncertain foreign policy of President Trump, the diplomatic schedule is an important landmark. The first week of May marks the 100th day since the 2<sup>nd</sup> Trump administration's launch, and a meeting between the leaders of China and Russia is scheduled, with the possibility that President Trump may seek talks with one of the leaders. The next key point will be around mid-June, as the G7 summit approaches.
  - The possibility of a meeting between the United States, China and Russia is by no means high, but when considering future peace in Ukraine and U.S.-China relations, it is likely that the three countries will be in a position to check each other.
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Since mid-February, the U.S.-Russia summit phone calls, the criticisms of Europe by officials of the Trump administration at the Munich Security Conference, statements denying Ukraine's NATO membership, the U.S.-Russia ministerial meetings held alongside these developments, and the unwatchable U.S.-Ukraine summit meeting at the end of the month have strongly reminded the world that U.S. President Donald Trump prefers diplomatic deals and is a leader who disregards the traditional international order for the sake of such deals. The U.S. and Russian governments have continued negotiations since then, seeking to finalize some deal regarding the Ukraine ceasefire talks. On the other hand, President Trump is also believed to be aimed at the Phase Two trade agreement with China. In such deals, important factors include the objectives, leverage, and current situations of each player. This report aims to consider the potential deals among the U.S., China, and Russia through the lens of the Ukraine ceasefire talks, particularly how China may be involved in the Ukraine ceasefire and peace talks in the context of U.S.-China relations, the impact on the Taiwan issue, and whether a summit similar to the Yalta Conference of 1945 among the three major powers could occur. Through these considerations, the purpose of this report is to broaden the perspective in advance on the transformations in geopolitics and international order during the four years of the Trump administration, which will significantly affect the business environment.

## **1. Trump Rushes Ahead, Putin Smirks, China Weighs Up the Odds**

"If I were president, this war would not have happened." This is a claim that President Trump repeats like a refrain regarding the Russia-Ukraine war. Setting aside the probability of that statement, this is not the war that U.S. troops are being deployed as they were in Iraq and Afghanistan. Why does President Trump seek to halt a war between foreign countries that broke out during the previous administration? It is said that from a strategic perspective, he wants to suppress military risks in Europe in preparation for a long-term confrontation with China and aims to drive a wedge between China and Russia, which is often called "[the reverse Kissinger](#)". However, President Trump himself remains at a humanitarian point of view, stating that both Russia and Ukraine should not shed unnecessary blood. Behind this should be the desire to reduce support from the United States, alleviate financial burdens, capitalize on Ukraine's important mineral resources, and expand the profits of American companies through participation in economic recovery, which can be easily imagined from his strong demand for signing important mineral agreements with Ukraine government. It is also thought that he seeks to clean up the mess of the Biden administration and aims for a Nobel Peace Prize. Given this background, it is understandable why President Trump is rush towards a ceasefire and peace between Russia and Ukraine as he has not been able to achieve a ceasefire within 24 hours of his inauguration as promised in the campaign trail.

Looking at this, Vladimir Putin, the President of Russia, may be dropping his usual stern demeanor. Even if it's not the entire territory of Ukraine, there is a high possibility of incorporating parts of it into the Russian Federation officially, as well as the regime change in Ukraine and preventing it from joining NATO indefinitely. He is also likely aiming for the economic sanctions imposed by various Western countries lifted, especially in the energy sector. By negotiating on an equal footing with the U.S., he can restore his position as a great power, as well as dispel the weakened image that he has become dependent on even North Korea. Additionally, the deepening rift between the U.S. and Europe is likely comfortable for President Putin. The invasion of Ukraine comes at a significant cost, but if he can ultimately revive a strong Russia, President Putin will etch his name into history. To achieve this, he must make the most of Trump's second term. It is indeed a situation where the old man from the North is laughing (in Japanese).

Then, what are China's intentions? Before the war began, Ukraine was one of China's important trade partners and served as a crucial gateway to Europe in the "Belt and Road Initiative". However, it is clear that, by turning a blind eye to Russia's invasion, the economic relationship and strategic importance of Ukraine were not that significant for China. President Xi Jinping has sent a peace envoy and proposed a peace plan jointly with Brazil, but he has not actively stepped up to mediate, officially maintaining a neutral stance. What China is most concerned about in the Ukraine war is whether this will weaken Russia. Merely proclaiming an "unlimited friendship" between China and Russia does not lead one to believe

that they have truly become partners after a long history of territorial disputes and conflicts during the Cold War, but at least for China, Russia remains the most important strategic partner for opposing Western countries at present. Following the Ukraine war, Russia's economic significance as a supplier of cheap energy and a market for Chinese products has also increased. Moreover, from Russia's perspective, the failure of the "special military operation" against Ukraine suggests that even by force, "the recovery of Taiwan" will be challenging for China<sup>1</sup>. Furthermore, if ceasefire and peace negotiations for the Ukraine war proceed under President Trump's pro-Russian mediation, it could deepen divisions within the United States and between the US and Europe. Although not the central mediator, if China can play a constructive role in peace (for example, by contributing to peacekeeping operations), it could improve relations with Europe and enhance its status as a leader of the Global South. Additionally, by selling favors to President Trump, who desires peace, China could influence the weakening of US tariffs on China and technology restrictions. On the other hand, if US-Russia relations improve, it could drive a wedge between China and Russia, and above all, the United States may become focused on "strategic competition" with China. Compared to the US and Russia, China, which takes a neutral stance in a third country, may unexpectedly find itself in the most ambivalent position.

## **2. Diplomacy is Determined by Schedules**

What kind of deal diplomacy will the U.S., China, and Russia aim for, given their intentions as mentioned above? President Trump's foreign policy is highly uncertain, but if we consider it based on diplomatic schedules that involve other countries, we can see when the U.S., China, and Russia might act. Particularly this year, which marks the 80th anniversary of the end of World War II, both China and Russia already have plans for shuttle diplomacy at the leadership level, and it will be interesting to see how President Trump will get involved in that. The current diplomatic schedule is as shown in Table 1 below.

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<sup>1</sup> At the outbreak of the war, Russia's invasion of Ukraine was seen as a violation—by force—of the territorial integrity principle established by the UN Charter. From this perspective, it was thought that China, which advocates for reunification with Taiwan based on the same principle, would find it difficult to justify not opposing the invasion. However, given that Russian President Putin argues Ukraine historically belongs within Russia's sphere of influence, Ukraine's position for Russia has come to be seen as equivalent to Taiwan's position for China. As a result, the initial view has gradually faded.

Table 1: Upcoming diplomatic and political agenda related to the U.S., China and Russia

4/2	Mutual tariffs and other measures announced
4/4~6	China Qingming Festival Holiday
4/6	The first US-China summit during the first Trump administration (General Secretary Xi visits Florida)
5/1~5	China Labor Day Holiday
5/1	100th day since the inauguration of the second administration (President Trump had expressed a willingness to visit China within his first 100 days in office.)
5/9	Russian Victory Day (President Putin invites President Xi)
5/19	First overseas trip during the first term of the Trump administration (visit to Saudi Arabia)
6/5	CIS Summit
6/12	Russia Day (Declaration of State Sovereignty of the Russian Soviet Union adopted in 1990)
6/14	President Trump's Birthday
6/15	President Xi's Birthday
6/15-17	G7 Summit in Canada
6/19	Tik Tok selling deadline
7/6~7	BRICS Summit @Brazil
Late July to mid-August	Beidaihe Conference (an unofficial conference of Chinese Communist Party officials and elders)
9/3	Chinese Victory Day of the Anti-Japanese War (President Xi invites President Putin)
9/14	Russian unified local elections
Mid-September	United Nations Annual General Assembly
10/1	China National Day
10/10	Taiwan (Republic of China) National Day, CIS Summit
10/18	Date for lifting sanctions under the Iran Nuclear Agreement (JCPOA)
10/28~31	APEC Summit @Korea
Autumn	Shanghai Cooperation Organization (SCO) Summit @ China
11/3	One year until the U.S. 2026 midterm election
11/4	Russian Unity Day
11/8	President Trump visited China during his first term
11/10~21	COP30 in Brazil
11/22~23	G20 Summit in South Africa

Source: JETRO, Washington office based on press releases

In early April, due to mutual tariffs from the Trump administration and expected retaliatory tariffs thereafter, it is likely that the meeting between the U.S. and Chinese leaders will occur later than during the first term of the Trump administration, making deal negotiations difficult. If there are significant developments, the earliest would be around May. May 1 marks the 100th day of Trump's second administration, and President Trump had expressed his desire

to meet with President Xi within 100 days just before taking office. While it is unnecessary to take President Trump's words literally, there is a possibility he would want to host a U.S.-China summit as an achievement during the first 100 days of his administration and extract some concessions from China (such as increasing imports and investment in the U.S.) or establish a ceasefire in Ukraine. Additionally, on May 9, President Putin has invited President Xi to Moscow for the Victory Day, suggesting a meeting between the leaders of China and Russia should occur. If the Trump administration aims for a "reverse Kissinger" strategy, they might want to strike a wedge before Sino-Russian relations further strengthen.

However, there may not be enough time to solidify specific deal terms that China or Russia can agree on with the U.S. by early May. This would push the next target to mid-June. The G7 summit is scheduled for then, and it is certain that the Ukraine issue will be one of the topics of discussion. President Trump would likely want to finalize a ceasefire agreement by then, request European leaders to take on burdens such as peacekeeping activities to maintain the ceasefire, and reiterate his desire to reintegrate Russia into the G8. Furthermore, U.S. media has noted that Presidents Xi and Trump have birthdays just a day apart in mid-June, which presents a potential opportunity for the two leaders to meet. This speculation has existed since the onset of the Trump administration; while it may be a scenario that Trump would find appealing, it also reflects the difficulty of finding excuses for the U.S.-China leaders to meet. Moreover, China and Russia also have upcoming events, including a CIS summit in early June, the 17<sup>th</sup> BRICS summit in early July<sup>2</sup>, and discussions among Chinese Communist Party officials and elders at the Beidaihe meeting after late July, creating incentives for them to conclude some form of deal with the Trump administration as a diplomatic achievement.

After that, it is possible that the leaders of China and Russia will hold talks during events such as the September 3 Anti-Japanese War Victory commemorative events and the autumn Shanghai Cooperation Organization summit. In addition, there are schedules for local elections in Russia, the UN General Assembly in New York, and the APEC summit at the end of October. Given President Trump's nature, he is likely to want to hold bilateral talks with either the Chinese or Russian leader before then. Particularly with President Putin, ongoing negotiations for a ceasefire in Ukraine have already led to at least two phone calls<sup>3</sup>, and if a comprehensive agreement on the ceasefire currently under discussion is reached, there is a possibility that a US-Russia summit could happen even before May. On the other hand, President Trump and President Xi have only had a phone call just before the President took

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<sup>2</sup> This year's BRICS summit will be held in Brazil, but it is unclear whether President Putin will attend. When the 2023 BRICS summit was held in South Africa, he did not visit the country because the International Criminal Court (ICC) had issued a warrant for his arrest, and South Africa is a signatory to the ICC. Brazil is also a signatory to the ICC.

<sup>3</sup> On March 23, Russian Presidential Press Secretary Peskov [suggested](#) that, in addition to publicly disclosed meetings, there may have been other contacts between the leaders of the two countries.

office, and there have been no public contacts since he took office. However, discussions among working-level officials about a summit between the US and China seem to have already begun, and it is believed that both countries are aiming for an early-stage summit while keeping an eye on the aforementioned diplomatic schedule, as a message to continue communication towards realizing the deal.

### **3. Pros and Cons of Trilateral Deals**

Taking into account the above-mentioned short-term agendas of the U.S., China, and Russia, along with a long-term perspective and the profiles of the leaders themselves, I would like to consider the options that the three country leaders may take in the future. Although President Trump, President Xi, and President Putin seem to have many similarities at first glance, a closer look reveals differences between the U.S. and China/Russia. All three surround themselves with loyal yes-men, ruthlessly press their political opponents, and adopt an [authoritarian governing](#) style that places themselves above the law. However, in the Trump administration, this is referred to as a "team of rivals," where differing opinions among aides do not necessarily lead to a direct reflection of the leader's thoughts in policy. Furthermore, all three harbor a strong belief that their respective countries were once stronger and are trying to gain popular support by advocating for a revival of that former strength. However, in the case of the U.S., the reference period for this nostalgia may only go back to the 20th century, while Russia looks to the peak of the imperial era in the early 19th century, and China may be aiming to revive the peak of the Qing Dynasty in the late 18th century. The U.S. nostalgia is about the revival of manufacturing and other industrial and social structures, while the nostalgia in China and Russia involves a level of transformation in the world order, indicating a difference in the scale of what they aspire to achieve. Of course, the most significant difference is that the U.S. embraces democracy, whereas Russia and China align with communism or socialism as their national principles, and both are dissatisfied with the U.S.-dominated international order. Therefore, considering the framework of these three countries inevitably leads to a U.S. vs. China/Russia dichotomy. The uncertainty surrounding President Trump is unlikely to diminish during negotiations or even after deals are struck, and it may be more advantageous for countries other than the U.S. to frame negotiations in U.S. versus multiple countries context rather than negotiating solely with President Trump. Additionally, there are differences in the terms and ages of the three leaders. While President Trump's term ends in January 2029<sup>4</sup>, President Putin's term can last until May 2036 at the longest, and President Xi's current term ends in November

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<sup>4</sup> However, the possibility that President Trump may seek a third term cannot be ruled out at this time. In addition to revising the 22nd Amendment to the Constitution, which sets presidential term limits, one possible strategy would be for him to run in the 2028 election as vice president and then assume the presidency, or to maintain de facto influence behind the scenes. Moreover, not only President Trump, but any leader could potentially establish a form of shadow leadership after leaving office and continue to wield substantial influence.

2027, but he is said to have a high possibility of entering a fourth term due to the absence of a successor, which would extend his term until 2032. This means that President Trump's time until departure may be the shortest. Moreover, President Trump was born in 1946 (currently 78 years old), while President Putin was born in 1952 (73 years old) and President Xi was born in 1953 (72 years old), indicating that the leaders of China and Russia are slightly younger.

Looking at it this way, President Trump is the only one who needs to rush to build his legacy within a relatively short term. For President Trump, an important and indispensable legacy in terms of foreign affairs is achieving peace in Ukraine. To that end, the Trump administration is continuing negotiations that mix the easing and strengthening of economic sanctions against Russia, but if the talks with Russia do not make progress, the option of incorporating elements that enable Russia to continue its war into the negotiations may arise. These elements include China, and President Trump has multiple times [requested](#) that China get involved in the peace process for Ukraine. Incorporating China into the Ukraine peace agreement and attempting to persuade China to influence Russia towards the agreement or to pressure Russia's ability to continue the war might seriously appeal to President Trump, who favors deals. There is a prevalent view that President Trump aims for deals regarding China, such as reducing the trade deficit with China and opening the Chinese market to U.S. companies (Phase Two Agreement). Furthermore, President Trump has long [expressed](#) a desire to involve China in the denuclearization talks with Russia. The only remaining nuclear arms reduction treaty between the U.S. and Russia, the New Strategic Arms Reduction Treaty (New START), has already been stated by Russia to be paused, but the treaty itself has not been withdrawn. However, this treaty will expire in February 2026. It is not surprising if President Trump wants to take this opportunity to bring about a new nuclear disarmament deal involving the U.S., China, and Russia. Considering these factors along with the aforementioned diplomatic agenda, President Trump is likely to think about establishing deals with China and Russia, either separately or collectively among the three countries, by 2025.

So, how does a trilateral deal appear to President Putin? It is unlikely that he would welcome the pressure on economic sustainability that comes with China's participation, but being able to negotiate on equal footing with the U.S. and China could help dispel the dishonor of being seen as China's "junior partner," and also, in the absence of Western Europe and Ukraine, this could become a symbolic event that drives a wedge into the post-Cold War international order dominated by U.S. hegemony. Furthermore, as mentioned above, in a trilateral deal involving the U.S., China, and Russia, it would fundamentally tend towards a U.S. vs. China-Russia dynamic, allowing China and Russia to negotiate more favorably and to somewhat easily cooperate to constrain the U.S. when doubts arise about the agreement. Additionally, considering that President Trump's term is essentially limited, and the uncertainty of what the U.S. will be like after Trump, both China and Russia would likely think about the risk of permanently losing the opportunity for a deal after he leaves



office. While there is economic support from China, there is also the question of how long the Russian economy can sustain the war, leading President Putin to reflect on how the deal could contribute to the strongest revival of Russia, taking into account the condition of the domestic economy, the ongoing war situation, concessions from the U.S., and relations with China.

While there are benefits for Chinese President Xi Jinping akin to those for Russia, there are additional factors to consider. First, as previously stated, if the US and Russia independently seek to improve their relationship, it would create a wedge in Sino-Russian relations, causing China to be concerned about the US fully committing to its policy against China. To prevent this, China may think it prudent to participate in the deal itself, avoiding being left out and maintaining Russia on its side to contribute to peace negotiations, thereby creating a certain level of "credit" with the international community and the US. For China, the direct outcome of the deal would likely be concessions from the US regarding the trade war and technology restrictions, but the biggest point of contention might become the Taiwan issue. President Xi has publicly stated that the Taiwan issue should not be "passed on to the next generation," and if he aims for a fourth term, he must demonstrate the possibility of realizing (or at least coming closer to) Taiwan unification under his regime. To this end, he may consider exploring a deal concerning Taiwan with President Trump as one of the options by 2027. In form, it could involve accepting reductions in arms sales to Taiwan and minimizing Taiwan's presence in the international community in exchange for constructive involvement in Ukraine peace talks by the US, which could be framed through a fourth joint communique between the US and China. Of course, concessions to China regarding Taiwan would likely provoke strong backlash in Washington, where hardliners against China are predominant. However, unless it involves major concessions such as allowing military force to unify Taiwan, opposition from Republican lawmakers, who have morphed into the Trump Party, may be limited<sup>5</sup>. Furthermore, such deals could also be leveraged by President Trump as material to reduce the trade deficit with Taiwan or to further relocate semiconductor manufacturing capabilities to the US. In terms of security, Secretary of Defense Hegseth's internally circulated document known as the [Interim National Defense Strategic Guidance](#) purportedly states that while the US military focuses on deterrence against China, it demands that defense spending for Taiwan be increased to 10% of GDP, making it also usable as material for enhancing Taiwan's self-defense capabilities. While this may appear as an absurd deal at first glance, the frightening aspect is that with low barriers between economics and security, and with President Trump seriously attempting to assert sovereignty over Greenland and the Panama Canal, it does not seem entirely impossible.

In considering the trilateral deal, while the relationship between China and Russia is

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<sup>5</sup> For statements by President Xi regarding the Taiwan issue and the Three Communiqués, please refer to the previous report, "[The Frontline of Washington's Debate on Taiwan](#)" (July 2023, Japanese only).



important, it is outside the author's area of expertise, so I cannot offer deep insights here. However, when speaking with experts on China and Russia, there are opinions suggesting that due to historical background and past territorial issues, China and Russia cannot become true friends or allies. On the other hand, there are also views that the current China-Russia relationship has benefits that far outweigh the losses in the context of confronting the United States and Western countries, making a reverse Kissinger's success impossible. If both perspectives are correct, it seems unlikely in the short term that China and Russia will stop their "unlimited friendly relations," but it is also unlikely that they will unconditionally trust each other as true friends from the bottom of their hearts. It seems more realistic to think that they will utilize each other to achieve their goals within their respective terms.

#### **4. Is a Meeting of the Three Giants Possible in the 21st Century?**

In February 2017, shortly after the inauguration of Trump's first administration, The New York Times published an [OP-ART](#) that appeared to have been created through digital manipulation by the Russia-born pop artist Vitaly Komar in the opinion section. The title is "New Yalta", and he commented that the photograph taken during the Yalta Conference in 1945, which featured then-Prime Minister Churchill, President Roosevelt, and Secretary Stalin together, was "a work of conceptual eclecticism, a collage, for those men were such different figures." The manipulated photo depicts President Trump laughing heartily, while President Putin and President Xi look on with apparent satisfaction; all three are dressed in attire from that time, yet it feels oddly realistic. Komar criticizes that at that time only Stalin was concerned about his own power, while all of the modern three leaders, much like Stalin, care only about their own power. I believe that it is natural for rulers to cling to their own power, as Churchill and Roosevelt did back then, but it makes one ponder that performing strategic deals for that purpose has been a constant throughout history, regardless of time or place.

Regarding the reproduction of the Yalta Conference 50 years ago, other media have also begun to discuss it, but overall, there are likely few media outlets or experts who believe it is highly realizable. Historically, there has never been a gathering of the leaders of the U.S., China, and Russia as a three-country summit, aside from multilateral meetings such as the G20 (for this reason, President Trump may be eager for its realization). At this point, I also believe that the likelihood of a meeting between the U.S., China, and Russia is low, but regardless, it is certain that the U.S. is considering the purposes and framework of deals with both China and Russia, keeping the presence of another country in mind. Future geopolitical issues are likely to increasingly require a global perspective.

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