

Both sides need a peace deal, but Putin will want to portray it as a victory

TOMORROW the 47th President of the United States will be sworn in, having pledged he would bring peace between Ukraine and Russia within “24 hours” – quite a claim. Yet even if the world gives Donald Trump longer than a day, is such a deal possible after almost three years of all-out war?

There is no doubt that Ukraine wants and needs peace, and hopefully a “fair” one however hard that will be to define.

Losing service personnel and land at a worrying rate, its leader, President Volodymyr Zelensky now talks openly about needing a settlement.

With Ukraine’s support from the West never being more than half-hearted and in danger of being significantly reduced, there is only going to be one winner in the long run: Russia.

The widespread feeling therefore is Russia will not want to halt the war just as it is getting on top: instead, it will seek to erase Ukraine from the map.

But this underestimates the harm the war is doing to Russia. Its president, Vladimir Putin, *pictured*, will not lose any sleep over the fact that so many Russian and foreign troops have died fighting a needless war against its neighbour. But he will be deeply concerned Russia’s economy is suffering badly as a result of the war.

The Russian rouble fell to 115 to one US dollar earlier this month, the lowest on record excluding the immediate shock

COMMENT

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after the start of the invasion of Ukraine early in 2022. This dramatic fall is the consequence of sanctions that have isolated Russia from global financial and commodity markets. Furthermore, China’s weakening economy has limited the demand for goods from Russia’s largest export partner. Russia’s economy has other problems too.

The nation ended 2024 with a household inflation rate above 13%, making life tough for everyone, particularly the poor.

Economic experts predict 2025 will bring stagflation, a banking crisis and rising bankruptcies. The general inflation rate in Russia last year was little better, at 9.5%.

We do not know the scale of Russian casualties but its “meat-grinder” tactics on the frontline mean that in nearly three years of all-out war perhaps 200,000 of its service personnel have been killed and three times that number injured.

The fact it has had to recruit soldiers

from North Korea is an indicator that its military manpower is stretched.

Unsurprisingly, the number of young Russians wanting to fight for their country is small, given the stories about the lack of well-being for troops and the poor medical aid for those who are wounded.

Hundreds of thousands of young Russians have fled the country to avoid being recruited, leading to tougher draft laws for those who remain. The need for men on the frontline is so severe that even with tens of thousands of foreigners recruited, Russia has resorted to freeing prisoners – including murderers and paedophiles – to boost its ranks.

The war has also led to significant personal embarrassments for Putin. First there was the short-lived mutiny in June 2023, led by Yevgeny Prigozhin, leader of the Wagner Group. Then there was Ukraine’s incursion into Kursk – the first time in 80 years Russian soil has been seized by another nation.

So Putin needs a peace deal he can portray to the Russian people as a victory.

Russia illegally holds nearly 20% of Ukraine’s territory and President Zelensky has acknowledged it does not have the military capability to seize back land

referred to as the “Occupied Territories”. Any deal would perhaps have Russia – in the short-term at least – keeping the land it has seized, with some sort of demilitarised zone between the two sides.

Ukraine wants Nato membership but is realistic enough to accept it will not get it in the short term. But it will need binding “security guarantees” from the West because a short-lived peace deal – one that enables Russia to regroup and launch another attack against its neighbour – is worse than no peace deal at all.

Contrary to widespread fears, I do not expect Trump to turn his back on Ukraine.

I am confident his team already has the basis of a peace deal, one that he will be tough in imposing on both sides. In simple terms, I expect Trump to say to Zelensky that if Russia accepts it and Ukraine does not, he will immediately cut aid to Ukraine.

Equally, he is capable of telling Putin that if Ukraine accepts it and Russia does not, he will increase aid to Ukraine.

So, if he is canny, Trump can negotiate a peace deal, one that is badly needed by both warring nations. However, he might just need 24 weeks, rather than 24 hours, to get it signed and delivered.

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