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Prospects for peace and reconstruction in Ukraine

2025 promised to be a momentous year for peace in Ukraine, with all eyes fixed on US President Donald Trump, who had promised during his electoral campaign to end the war “within 24 hours” of becoming president. However, the conflict has proven to be more intractable than he had initially suggested, and peace remains elusive in 2026.

Throughout the past year, we have witnessed a series of peace talks, mostly involving the US and Russia, where the American president, driven by his desire to be recognised as the world’s peacemaker, has sought to strike a peace deal, even if this means surrendering to Russian President Vladimir Putin’s demands. The peace negotiations have not only sidelined Europe, but also Ukrainian representatives, and have largely adopted the contours of a *minimalist* version of peace. The 28-point peace plan leaked in November 2025 follows this notion: a quick peace at any price; one that fails to take into consideration Ukraine’s priorities regarding the protection of the country’s sovereignty and territorial integrity. This peace plan has been positively received by the Kremlin, as it is aligned with Russian demands regarding territorial gains, limiting the size of Ukraine’s armed forces and barring NATO membership for Ukraine, among others.

By contrast, a *maximalist* form of peace, supported by European countries – and the previous US administration – has been largely relegated in these peace talks. European leaders, including the president of the European Commission, Ursula von der Leyen, have reiterated the need for a long-lasting peace agreement that protects Ukraine’s sovereignty and have promised to support Ukraine “for as long as it takes”. However, these demands were not duly recognised in the recent peace proposals, with European leaders scrambling to influence US peace negotiators and to secure ‘a seat’ at the table.

At present, Ukraine faces significant challenges, not only on the war front, with Russia making advances in some areas, but also domestically, with President Volodymyr Zelensky dealing with a corruption scandal that has implicated several of his closest political allies. This is all taking place at a time when war fatigue is setting in and European countries are failing to find ways to continue to support Ukraine’s war efforts. Negotiations around the use of Russian frozen assets have stalled due to Belgium’s opposition and despite the urgency to secure these funds.

Ultimately, the prospects for peace on Ukraine's terms remain scant, unless there is a major shift in US policy or Europeans can find the resolve and unity that they have lacked over the past few months. The new US National Security Strategy adopted in December 2025 confirms its new transactional foreign policy towards Russia and that it is in the US national interest to achieve "an expeditious cessation of hostilities in Ukraine, while criticising European states" confrontational attitude towards Russia. This suggests that we can expect to see more of the same minimalist approach to peace in Ukraine in 2026. The chaotic nature of the peace negotiations, with different people being involved at different times, policy reversals, and ultimatums issued and then ignored do not bode well either.

With both parties failing to compromise on key demands, even if Donald Trump were able to mediate a deal, peace would remain very fragile in 2026. In its current form, the 28-point plan fails to address key issues that are necessary for any peace to 'stick' in the medium and long term: credible security guarantees; reparations; and accountability. Without *credible security guarantees* provided by European allies and backed by the US, any formal peace agreement will quickly unravel. Given the failure to deliver on the promises of the 1994 Budapest Agreement, it is not surprising that Ukrainians remain deeply sceptical of Russia's commitment to respect a signed agreement. With any direct US involvement being ruled out, the task of protecting Ukraine will be left to Europeans, as well as to Ukraine itself. The current proposal, however, makes these two options impracticable, as it vetoes the deployment of European troops on Ukrainian soil and introduces cuts to the size of the Ukrainian army (or NATO membership). Support for *economic reconstruction* will also become a key issue in the period post-accord. While Ukraine and Europeans have consistently argued that Russia should bear the main responsibility for the reconstruction effort, the transactional approach adopted by the Trump administration challenges this principle. Instead, the Trump administration seems to prioritise US-Russia economic relations and US profit during the reconstruction phase. In addition to this, any peace agreement that does not credibly address accountability for war crimes, which the current proposals ignore, will be destined to failure, as decades of peace research show.

In summary, even if the US manages to impose 'peace through strength', a peace agreement along the lines of the 28-point peace plan would be deeply flawed, sowing the seeds for future instability and conflict. When it comes to the EU, the way out of this mess is not to relinquish responsibility for a long-lasting peace and to follow the US blindly, but to gain a seat at the table so that it can help Ukraine achieve a just peace. This can only be attained by continuing to financially support Ukraine's right to defend itself and by demonstrating a united front with regard to Russia (and the US). Thus, it is high time to turn the rhetoric of strategic autonomy into a reality.