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- **THEME ANALYSIS:** *Trying to secure an electoral comeback in Hungary, Orbán is once again twisting the EU's and Ukraine's arms*



Photo: TCH

By late January 2026, Hungary's populist and anti-European rhetoric had reached a peak, culminating in the case of the Druzhba oil pipeline. The shutdown of this infrastructure hub after it was damaged during yet another Russian combined strike on Ukrainian territory on 27 January 2026 is being used by official Budapest as a tool of blackmail and pressure on the EU. In particular, Viktor Orbán's administration is tying the issue of the supply of Russian oil products via Druzhba to the disbursement to Ukraine of an approved 90-billion-euro loan and the adoption of the EU's 20th sanctions package against Russia¹. Beyond Hungary's strictly national interests, this situation directly undermines not only EU unity, which is extremely important in today's turbulent conditions, but also the prestige of the European community as Ukraine's strategic partner. It is worth noting that the above-mentioned loan² is the product of a compromise reached after, in December 2025, the EU failed to agree on the design and adoption of a so-called "reparations loan" for Ukraine that was to be financed from frozen Russian assets. At that time, a number of European players opposed this initiative; in addition to Hungary, these included Slovakia, Italy, Belgium, Malta, Bulgaria, and the Czech Republic³. It was then decided that the source of funding would be credit contributions from individual European states, to be backed

¹ Liboreiro, J. (2026, February 23). Double Hungarian veto thwarts Ukraine loan and Russia sanctions. Euronews.

<https://www.euronews.com/my-europe/2026/02/23/double-hungarian-veto-thwarts-loan-for-ukraine-and-new-sanctions-on-russia>

² How Orbán blocked €90bn loan for Ukraine. (2026, February 20). *Ukrainska Pravda – English*.

<https://www.pravda.com.ua/eng/news/2026/02/20/8022012/>

³ Forbes.ua. Шість країн ЄС проти надання Україні репараційного кредиту – Euractiv.

<https://forbes.ua/news/sim-krain-es-proti-nadannya-ukraini-reparatsijnogo-kreditu-euractiv-15122025-34857>

by EU budget reserves⁴. Unsurprisingly, Hungary is not among the sponsor states. As far as Ukraine is concerned, this loan tranche is needed to sustain the country's macro-financial stability⁵. The urgency of the problem is confirmed by expert assessments suggesting that as early as March–April 2026 the Ukrainian government will be forced to cut budget expenditures; therefore, the allocation of these 90 billion euros is critical for Ukraine's economy⁶. In this crisis situation, it is also important to note that Budapest has in no way condemned the Kremlin's aggressive actions that led to the shutdown of the pipeline. Instead, all blame for the infrastructure disruptions has been placed on President Zelenskyy's administration, whose actions, according to Hungarian Foreign Minister Péter Szijjártó, are part of a targeted campaign coordinated with Brussels to discriminate against the ruling forces⁷. Consequently, the EU's inability to provide financial assistance to Ukraine or to adopt a new sanctions package—which, among other things, envisages significant pressure on Russia's "shadow fleet"—demonstrates a lack of unity and political will within the European community to find effective and constructive responses to current systemic challenges.

One factor lies at the core of this crisis, shaping both the "hawkish" rhetoric and the hybrid practical steps of the Hungarian government, namely the parliamentary elections scheduled for 12 April 2026. Various public opinion polls (for January⁸, February⁹, and March¹⁰) show a noticeable decline in support for the ruling Fidesz party among Hungarian voters, while the opposition TISZA party of Péter Magyar is gaining increasing weight. Although, according to publications by pro-government polling organizations, Viktor Orbán's party still leads the opposition¹¹, the fall in Fidesz's rating has been the defining political trend in Hungary since 2023. Since then, the share of Hungarians voting for this political force has been shrinking from over 50%¹² in 2022–2023 to less than 40%¹³ by 2026. Moreover, unlike in previous parliamentary elections, victory for the ruling party was ensured not so much by its high popularity as by the absence of a strong opposition force. However, with Péter Magyar, the leader of TISZA, entering the Hungarian political scene, the balance of power has shifted to Fidesz's disadvantage. According to the opposition leader himself, he is convinced that in the event of an electoral defeat, Viktor Orbán's government is likely to form a coalition with the "Our Homeland" party, which takes a more radical stance towards Ukraine and calls for Hungary's withdrawal from the EU and NATO¹⁴. For now, however, the prime minister is resorting to a tactic known in political science as "rally round the flag".¹⁵ Its essence is that in times of crisis the public places greater expectations on the incumbent government, temporarily

⁴ How Orbán blocked €90bn loan for Ukraine. (2026, February 20). *Ukrainska Pravda – English*. <https://www.pravda.com.ua/eng/news/2026/02/20/8022012/>

⁵ Shkarlat, K. (2026, March 6). Hungary's veto stalls Ukraine funding, EU looks for quick fixes. *RBC-Ukraine News*. <https://newsukraine.rbc.ua/news/hungary-s-veto-stalls-ukraine-funding-eu-1772814237.html>

⁶ Ibid

⁷ Це політичне рішення України: Сіярто заявив, що нафтопровід «Дружба» не зазнав жодного удару РФ. (2026, February 22). *Суспільне Новини*. <https://suspilne.media/1247364-ce-politичne-risenna-ukraini-sijarto-zaaviv-so-naftoprovid-druzba-ne-zaznav-zodnogo-udaru-rf/>

⁸ Reuters, & Szakacs, G. (2026, January 14). Hungary's main opposition widens lead over PM Orbán's Fidesz, two surveys show. *Reuters*. <https://www.reuters.com/business/media-telecom/hungarys-main-opposition-widens-lead-over-pm-orban-s-fidesz-two-surveys-show-2026-01-14/>

⁹ Hungary's main opposition party leads polls. (2026, February 15). *European Interest*. <https://www.europeaninterest.eu/hungarys-main-opposition-party-leads-polls/>

¹⁰ PolitPro. (2026). *Hungary election polls & voting intentions 2026 – PolitPro*. PolitPro. <https://politpro.eu/en/hungary>

¹¹ Fidesz lead poll: Rare survey breaks the trend. (2026, March 19). *Daily News Hungary*. <https://dailynewshungary.com/poll-breaks-trend-orban-fidesz-clear-lead/>

¹² Ibid

¹³ Szakacs, G. (2026, March 4). Hungary's opposition leads in polls, far-right party gains support. *Reuters*. <https://www.reuters.com/world/hungarys-opposition-leads-polls-far-right-party-gains-support-2026-03-04/>

¹⁴ Magyar Péter reagált a Fidesz–Mi Hazánk-koalíció ötletére: Ez a nyílt beismerése annak, hogy el fogják veszíteni a választást. (2026, March 25). *hvg.hu*. https://hvg.hu/itthon/20260325_magyar-peter-fidesz-mi-hazank-koalicio-europai-unio

¹⁵ Baker, W. D., & Oneal, J. R. (2001). Patriotism or opinion leadership?: The nature and origins of the "rally round the flag" effect. *The Journal of Conflict Resolution*, 45(5), 661–687. <https://www.jstor.org/stable/3176318>

turning a blind eye to existing problems, and if crisis management proves effective, trust in the authorities may grow significantly. It is, of course, possible that such crises may be artificially manufactured—which is precisely what can be observed around the Druzhba pipeline issue and related cases.

First and foremost, one of Viktor Orbán's key motives, aside from running a successful election campaign, in applying pressure on the EU is preserving the flow of Russian oil. As of February 2026, Russian oil products account for 92% of Hungary's oil imports (compared with 61% in 2022)¹⁶. This high level of dependence on resource supplies is coupled with direct financial benefits for Orbán's government. According to a CSD study, in 2025–2026 discounts on Russian oil gave MOL (Hungary's largest oil and gas company) around 1.3 billion euros in additional operating income—30% more than in 2022¹⁷. Because of the gap between exchange-traded prices and the prices at which Hungary imports Russian energy, profits of hundreds of millions of euros¹⁸ are being accumulated. Another source of extra fiscal income is a special "windfall" tax on MOL¹⁹, whose rate increased from 25% to 95% by the end of 2022²⁰. However, revenues from this tax declined sharply after the stabilization of the Russian oil market: from 521 million US dollars in 2022 to 2 million in 2023 and 15 million in 2024²¹. In addition, by buying Russian oil at preferential prices while keeping domestic fuel prices low, the Hungarian state and MOL together secured "windfall profits" of about 1.7 billion euros over 2022–2024. According to the CSD report, this "reserve" is being used by Viktor Orbán's government to plug holes in the budget, fund utility subsidies, and support the social policies embedded in Fidesz's political program. Because Hungary's access to EU funds has been partially restricted due to systematic human rights violations and corruption risks²², the country's domestic corporate elite (MOL and its oil-import profits in particular) has become almost the sole pillar of the Orbán regime. Pressure on the current government is further increased by the difficult state of the Hungarian economy: persistently low annual GDP growth²³ (from +0.5% in 2025 to +0.6% in 2026); the forint's exchange rate and stability are still in the process of recovery after record inflation in 2022–2023 (17%)²⁴; the budget deficit has hovered between 4% and 5% since 2024²⁵; and public debt reached 74.9% of GDP at the end of 2025²⁶. Combined with large financing needs, restricted access to EU funds, and a high budget deficit, this creates a critical situation for Hungary's economic model²⁷. Hence, additional revenues from oil trade with Russia are an extremely important "safety cushion" not only for Viktor Orbán's regime but also for the country's micro- and macro-financial stability. It is important to note that, given the sensitivity of the energy issue for Hungary, the European Commission has decided to submit a

¹⁶ DW. Чи справді Угорщина та Словаччина так залежать від "Дружби". *Deutsche Welle*.

<https://www.dw.com/uk/ci-spravdi-ugorsina-ta-slovaccina-tak-zalezat-vid-naftoprovodu-druzba/a-76123032>

¹⁷ Report: Hungary using more Russian oil despite EU phase-out. (2025, December 19). *DW*.

<https://www.dw.com/en/report-hungary-using-more-russian-oil-despite-eu-phase-out/a-76487750>

¹⁸ Molchanova, A. (2026, February 18). Hungary will survive without Russian oil, but Orbán's regime will not. *Euromaidan Press*. <https://euromaidanpress.com/2026/02/18/hungary-will-survive-without-russian-oil-but-orbans-regime-will-not/>

¹⁹ Hungary profits from cheap Russian oil despite EU sanctions. (2024, June 5). *Mezha*.

<https://mezha.net/eng/bukvy/hungary-profits-from-cheap-russian-oil-despite-eu-sanctions/>

²⁰ Hungary slaps 95% windfall tax on oil and gas company MOL. (2022, June 9). *RMX News*.

<https://rmx.news/hungary/hungary-slaps-95-windfall-tax-on-oil-and-gas-company-mol/>

²¹ Centre for Research on Energy and Clean Air. (2023). *The last mile: Phasing out Russian oil and gas in Central Europe*.

<https://energyandcleanair.org/publication/the-last-mile-phasing-out-russian-oil-and-gas-in-central-europe/>

²² ЄС розкритикував Угорщину за порушення верховенства права. (2024, February 22). *DW Українською*.

<https://www.dw.com/uk/es-rozkritikuvav-ugorsinu-za-porusenna-verhovenstva-prava/a-69758208>

²³ Worldometer. (2026). *Hungary GDP*. Worldometer. <https://www.worldometers.info/gdp/hungary-gdp/>

²⁴ European Commission. (2025, November). *Economic forecast for Hungary*.

https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/hungary/economic-forecast-hungary_en

²⁵ OTP Global Markets. (2026, January 31). *Hungary: Fiscal developments January 2026*. OTP Bank.

<https://www.otpbank.hu/globalmarkets/en/news/research/hungary-fiscal-jan2026>

²⁶ European Commission flags worsening debt path for Hungary. (2025, December 3). *bne IntelliNews*.

<https://new.intellinews.com/articles/european-commission-flags-worsening-debt-path-for-hungary-427733>

²⁷ Ibid

legislative proposal on a full ban on Russian oil imports shortly after the elections, so that this step cannot be exploited by any political force to improve its electoral prospects²⁸.

Finally, the last aspect to highlight when analysing Hungary's foreign policy course is its appeal to "peace." Since 2022, anti-war talking points have become the core of official Budapest's rhetoric²⁹. The "Ukraine card" has been played as a tool against the opposition: Viktor Orbán positions himself as the sole guarantor that Hungary will not be dragged into the Russian-Ukrainian war³⁰. As Visegrad Insight notes, anti-Ukrainian slogans became key patterns in Hungarian propaganda in 2024. Tellingly, the 2026 parliamentary elections are being presented by Orbán's government as a choice for Hungarians between "war and peace"³¹. It is therefore entirely logical that, against this rhetorical backdrop, the Hungarian government refuses to take part in European initiatives related to military and financial support for Ukraine. For example, Budapest has taken a sceptical stance towards the Coalition of the Willing, portraying it as a provocation that brings the EU closer to war with Russia³². Moreover, the foreign minister has explicitly stated that Hungary is not concerned by the Russian-Ukrainian war, calling it "their" ³³war. As for the negotiation process, Hungary consistently supports the role of the United States as the indispensable leader, without whose presence peace cannot be achieved. In Orbán's view, the precondition for peace is a ceasefire without preconditions, which in practice would mean freezing the conflict along the current front line, with no mention of the need for Russian troop withdrawal³⁴. In this context, it is also worth noting that Hungary's assistance to Ukraine is limited to purely humanitarian initiatives, while funding for Ukraine's defence capabilities or the supply of weapons is absent, since, according to the current Hungarian administration, such measures only fuel the fighting further and negatively affect the negotiation process³⁵.

Thus, Hungary's domestic and foreign policy course pursues goals whose practical implementation relies on methods that undermine EU unity and involve the use of radical "anti-European" rhetoric. Against a backdrop of systemic upheavals, when determination and effectiveness in decision-making are crucial, the EU is effectively demonstrating its weakness and lack of consensus on major challenges such as reducing dependence on Russian resources and unblocking the loan for Ukraine. This, along with Hungary's overt pandering to Russia (for example, suspicions that it has leaked details of EU Council meetings to Moscow and reports of an FSB-planned assassination attempt on Orbán aimed at boosting Fidesz's standing), not only hampers the work of EU institutions but also significantly complicates Ukraine's position. While discussions continue on how Hungary's veto could be circumvented—even by invoking Article 2 of the Treaty on European Union, which allows ignoring obstruction by a state that systematically undermines the EU's common values—no practical progress has been made so far. Under these conditions, the Office of the President and the Ministry of Foreign Affairs of

²⁸ ЄС запропонує постійну заборону на російську нафту після виборів в Угорщині. (2025, March 1). *Радіо Свобода*. <https://www.radiosvoboda.org/a/news-zaborona-nafta-yes-uhorshchyna-vybory/33687154.html>

²⁹ Győri, L. (2022, June 9). Pragmatism at its peak – Orbán's war rhetoric. *Heinrich Böll Stiftung Prague Office*. <https://cz.boell.org/en/2022/06/09/pragmatism-its-peak-orbans-war-rhetoric>

³⁰ Uszkiewicz, E. (2025, June 10). How Orbán's anti-Ukraine crusade fuels Hungary's election war machine. *Visegrad Insight*. <https://visegradinsight.eu/how-orbans-anti-ukraine-crusade-fuels-hungarys-election-war-machine/>

³¹ Than, K. (2026, February 13). Orban scales up 'war or peace' campaign as Hungary heads to pivotal vote. *Global Banking & Finance Review / Reuters*. <https://www.globalbankingandfinance.com/orban-scales-up-war-peace-campaign-hungary-heads-pivotal/>

³² Угорщина проти Коаліції охочих: Сіярто назвав владу ЄС «маріонетковою» через допомогу Україні. (2026, January 7). *TCH*. <https://tsn.ua/svit/uhorshchyna-ofitsiyno-vidkynula-paryzku-deklaratsiiu-2994824.html>

³³ UNIAN. Це їхня війна: Сійярто видав цинічні заяви про Україну, Сібіга різко відповів. *Українська правда*. <https://www.unian.ua/world/ce-jihnya-viyna-siyarto-vidav-cinichni-zayavi-pro-ukrajinu-sibiga-rizko-vidpoviv-13289970.html>

³⁴ Orban asks Zelenskyy to consider ceasefire and negotiations in Kyiv. (2026, July 2). *LIGA.net English*. <https://news.liga.net/en/politics/news/orban-asks-zelenskyy-to-consider-ceasefire-and-negotiations-in-kyiv>

³⁵ Grieshaber, K. (2023, February 17). Hungary's Orban accuses EU of prolonging war in Ukraine. *AP News*. <https://apnews.com/article/russia-ukraine-politics-government-european-union-viktor-orban-a404e437593bddf9b0e8b23482f2872e>

Ukraine have no other effective options but to continue pressing the EU, calling for more decisive measures and deploying a wide range of diplomatic tools.

Foreign and Defense Policy of Ukraine

■ *THEME ANALYSIS: Last chance to reach a truce under unclear terms*

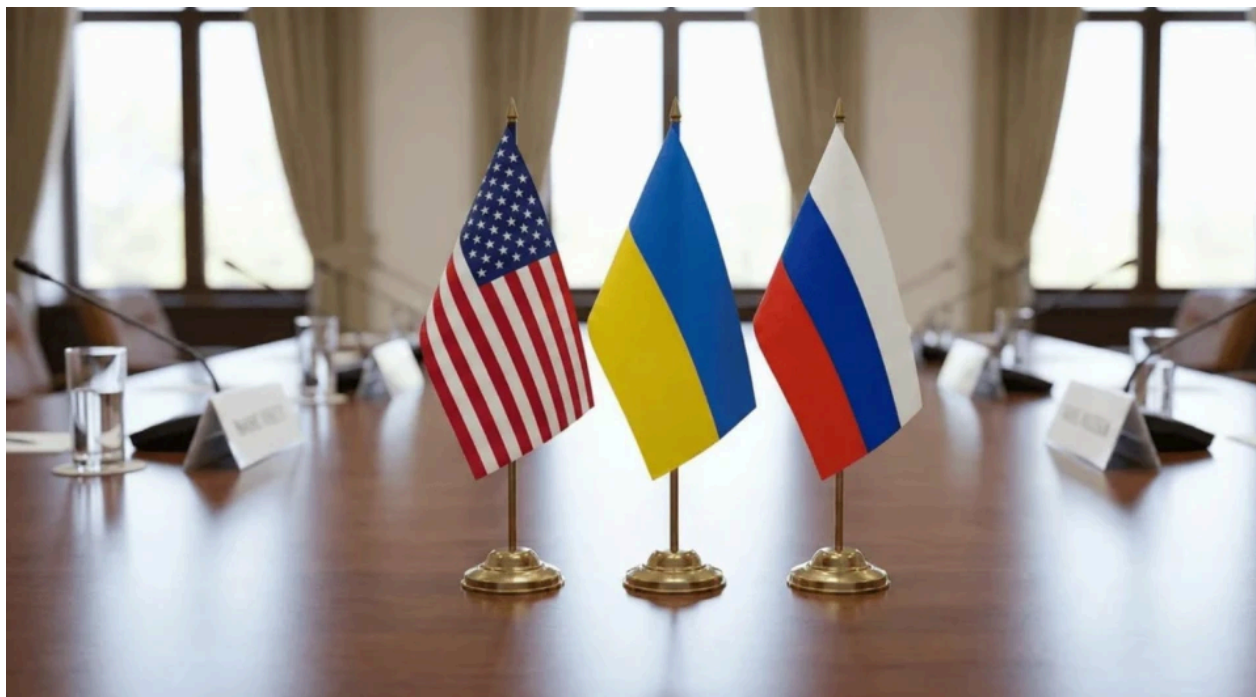


Photo: Espresso

By March 2026, the negotiations between Ukraine and Russia mediated by the United States have entered a stalemate phase. The next round, which was supposed to take place in Abu Dhabi at the beginning of the month, was disrupted by the escalation in the Middle East and thus postponed indefinitely. Moreover, as the crisis around Iran continues and all its related challenges mount, the Russian-Ukrainian war is slipping down the White House's list of priorities, which in effect threatens to undo the interim gains achieved by the end of February 2026. As a result, this sharp shift in the balance of power and external conditions creates strategic uncertainty in which achieving a just peace and ending hostilities, if not impossible, will with high probability require significant concessions from the Ukrainian government. The following analysis examines the current state of the negotiation process and the factors that create additional challenges for official Kyiv.

First and foremost, the launch of the US-Israeli military operation against Iran has increased Washington's pressure on Ukraine. According to members of Volodymyr Zelenskyy's team involved in the talks, the American side repeatedly invoked the Anchorage understandings during the meeting in Florida on 21–22 March 2026, pressing the Ukrainian delegates to make concessions to Russia over Donbas³⁶. A notable shift in the US discourse on peace negotiations has been the direct linkage of the de facto “surrender” of Donbas to US security guarantees for Ukraine³⁷. Should there be no progress on this issue, Washington is seriously considering

³⁶ УП: США хочуть, щоб Україна погодилась на угоду, або можуть вийти з перемовин. (2026, March 24). *Ukrainska Pravda*. <https://www.pravda.com.ua/news/2026/03/24/8026903/>

³⁷ Kramer, A., & Tsvetkova, M. (2026, March 25). Exclusive: US links security guarantees to Ukraine giving up Donbas, Zelenskiy says. *Reuters*. <https://www.reuters.com/business/aerospace-defense/us-links-security-guarantees-ukraine-giving-up-donbas-zelenskiy-says-2026-03-25/>

withdrawing from the process. In this context, it should be noted that such “hawkish” rhetoric is quite typical of Donald Trump and has been repeatedly employed since the diplomatic phase of efforts to settle the Russian-Ukrainian war intensified in early 2025. In practice, however, movement and diplomatic work towards ending the war have continued despite missed deadlines set by the White House, while there has often been a glaring gap between statements by the US government and its concrete actions. A telling example is the most recent trilateral round of talks just before the outbreak of hostilities against Iran. While Ukrainian and Russian delegations were meeting in Geneva on 17–18 February under US mediation, the US president insisted that Ukraine should hurry to reach an agreement, whereas Zelenskyy, in an interview with *Anxios*, stressed that such pressure on Kyiv was unfair³⁸. As Chatham House analysis suggests, this may indicate that Russia has managed to persuade part of Trump’s team that “concessions from Ukraine are the only path to peace”³⁹. Yet, whereas before the Middle East crisis escalated the Trump administration sought a quick end to the Russian-Ukrainian war to present it as “another victory” ahead of the November 2026 congressional elections, its current logic also rests on resource considerations. During the first six days of the US war against Iran, more than 11 billion US dollars were spent⁴⁰. According to unofficial estimates (based, among other things, on Pentagon data for the first week of the war), this figure could grow to 30–35 billion dollars by the end of March⁴¹. Although these interim costs are not colossal given overall US defense spending, and it is too early to draw conclusions about the expediency and outcomes of this Middle Eastern campaign, it is safe to say that dispersing US “attention” is not in Washington’s interest. Hence, the period in which events around Iran continue to unfold and periodically flare up is extremely unfavorable for Ukraine, not only because of the loss of US interest in the peace process, but also because Russia is using this time lag to strengthen its position on the international stage. As a result, Ukraine will almost certainly continue to face substantial pressure from the Trump administration to “resolve the Ukrainian question,” including at the price of major concessions from Kyiv. This agenda underscores that the hard power of the United States, as the most powerful actor in the current international system, is constrained by a number of structural limitations, making it impossible to maintain the same level of engagement and uphold the status quo in every region of the world. Awareness of this trend is evident in the texts of the 2025 US National Security Strategy⁴² and the 2026 US National Defense Strategy⁴³, which place the Trump administration’s main focus on the Western Hemisphere, while envisaging a reconfiguration of Europe’s security architecture, including greater regional autonomy in defense and security. Leaving doctrine aside, empirical evidence points to the ineffectiveness of Trump’s team’s approach to resolving international conflicts. As the US president himself claims, since taking office he has “ended” eight wars: Pakistan–India, Thailand–Cambodia, Armenia–Azerbaijan, Serbia–Kosovo, Iran–Israel, Egypt–Ethiopia, Congo–Rwanda, and the war in the Gaza Strip⁴⁴. The key point, however, is that not one of these conflicts has actually been resolved. In reality, what we are dealing with is either some degree of de-escalation (Egypt–Ethiopia, Congo–Rwanda, Serbia–Kosovo, Pakistan–India, the Gaza Strip) or, conversely, renewed escalation (Iran–Israel, Thailand–Cambodia). As for the

³⁸ Kadem, S. (2026, February 20). Ukraine’s patience with US peace push wears thin as Russia skirts pressure. *Al Jazeera*. <https://www.aljazeera.com/features/2026/2/20/ukraines-patience-with-us-peace-push-wears-thin-as-russia-skirts-pressure>

³⁹ Ash, T., & Litra, L. (2026, February 14). Europe is helping Ukraine resist a US push for peace at any price. *Chatham House*. <https://www.chathamhouse.org/2026/02/europe-helping-ukraine-resist-us-push-peace-any-price>

⁴⁰ Ali, I. (2026, March 11). Trump administration estimates Iran war cost at over \$11 billion in six days, source says. *Reuters*. <https://www.reuters.com/world/us/trump-administration-estimates-iran-war-cost-over-11-billion-six-days-source-2026-03-11/>

⁴¹ Iran War Cost Tracker. (2026). *Iran war cost tracker — live estimate of U.S. taxpayer spending*. <https://iran-cost-ticker.com/>

⁴² The White House. (2025_November). National Security Strategy of the United States of America. <https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf>

⁴³ Department of Defense. (2026, January 23). 2026 National Defense Strategy. <https://media.defense.gov/2026/Jan/23/2003864773/-1/-1/0/2026-NATIONAL-DEFENSE-STRATEGY.PDF>

⁴⁴ Did Trump end 8 conflicts in 10 months? Fact-check on US president’s big war claims. (2026, March 3). *WION*. <https://www.wionews.com/photos/did-trump-end-8-conflicts-in-10-months-fact-check-on-us-president-s-big-war-claims-1772009434708/1772009434711>

Nagorno-Karabakh conflict, the 2023 campaign essentially settled it in Azerbaijan's favor, with the US role limited to formalizing the new balance of power at the final stage. Thus, Trump's "peace" course relies more on superficial diplomatic tools (including pressure tactics) than on thorough conflict management aimed at addressing the root causes of disputes. In other words, US engagement in a range of regional wars and conflicts appears driven primarily by political and populist considerations rather than by an effective, constructive strategy to preserve the global status quo. Ukraine's situation is further complicated by the absence of a commensurate security alternative, since European states in the "Coalition of the Willing" have yet to reach unity on the guarantees underpinning a new security regime in Europe. Consequently, any ceasefire or peace proposals put to Kyiv by the Trump administration are unlikely to provide reliable security guarantees or a just peace.

On the Russian side, Foreign Minister Sergey Lavrov has stated that Russia is setting no deadlines for achieving peace or a ceasefire—a position clearly at odds with Washington's agenda⁴⁵. It is worth noting that as of March 2026 the agenda developed between the US and Russia regarding the peace process remains opaque. After the joint Trump–Putin summit in Alaska, the phrase "spirit of Anchorage" entered the media space, though its precise content is unknown⁴⁶. Tellingly, Russia began actively invoking this concept after the draft peace agreement between Ukraine and the US was revised and shortened from 28⁴⁷ to 20⁴⁸ points. Following the Abu Dhabi meeting on 25 November 2025, Lavrov stressed that the new version of the document diverged significantly from the vision agreed by the Russian and US leaders in Alaska and was therefore unacceptable to the Kremlin. Yet, if we trace the pattern of Russo-American contacts in various formats from late November 2025 to late February 2026, representatives of both states alternated between describing these meetings as "constructive" and "productive," despite the lack of consensus. This suggests parallel negotiating tracks within two still-unaligned dyads: "US–Russia" and "US–Ukraine." Such a situation directly contradicts Ukraine's national interests, because in the current environment of strategic uncertainty the Office of the President and the Foreign Ministry have virtually no levers to influence the behind-the-scenes US–Russian talks—illustrated, for instance, by the Russian delegation's refusal⁴⁹ to attend the latest round of negotiations in Florida on 21–22 March. As for how Moscow views the current state of the process, Kremlin spokesperson Dmitry Peskov has stressed that the goals of the so-called "special military operation" are still being pursued⁵⁰. Although Russia's official position is that it remains open to a diplomatic settlement, at this stage the Russian-Ukrainian dialogue under US mediation is effectively frozen. By contrast, the Russian-American dialogue led by Kirill Dmitriev—the president's special representative for investment and economic cooperation with foreign states—continues to develop. The most recent meeting in this format took place on 11 March in Florida and focused on three main topics⁵¹: the global energy crisis, potential joint projects between Russia and the US, and

⁴⁵ Russia's Lavrov says there are no deadlines for peace deal as Moscow prioritizes military goals. (2026, March 18). *UNITED24 Media*. <https://united24media.com/latest-news/russias-lavrov-says-there-are-no-deadlines-for-peace-deal-as-moscow-prioritizes-military-goals-16304>

⁴⁶ Зеленський відповів Трампу про «дух Анкориджа» та компроміси. (2026, March 7). *FAIR*. <https://www.fair.org.ua/zelenskyi-vidpoviv-trampu-pro-dukh-ankoridzha-ta-kompromisy/>

⁴⁷ 28 points peace plan for Ukraine: Trump's proposal, Europe's amendments and results of negotiations in Geneva. (2026, March 29). *Gwara Media*.

<https://gwaramedia.com/en/28-points-peace-plan-for-ukraine-trumps-proposal-europes-amendments-and-results-of-negotiations-in-geneva/>

⁴⁸ Rubryka. (2025, 24 December). Zelensky unveils details of 20-point peace plan for the first time.

Rubryka. <https://rubryka.com/en/2025/12/24/zelenskyi-vpershe-rozkryv-zmist-20-punktiv-myrnogo-planu/>

⁴⁹ Russia won't participate in planned Ukraine peace talks on Saturday, Peskov says. (2026, March 20). *Novaya Gazeta Europe*. <https://novayagazeta.eu/articles/2026/03/20/peskov-russia-wont-participate-in-planned-us-ukraine-peace-talks-tomorrow-en-new>

⁵⁰ RusEmbassy South Africa. (2026, March 12). 🗣️ Key takeaways from statements by Kremlin Press Secretary Dmitry Peskov [Status update]. *Facebook*. <https://www.facebook.com/RusEmbassySouthAfrica/posts/1267347328908985/>

⁵¹ Russia's Dmitriev says he discussed global energy crisis with US counterparts. (2026, March 12). *Reuters*. <https://www.reuters.com/business/energy/russias-dmitriev-says-he-discussed-global-energy-crisis-with-us-counterparts-2026-03-12/>

“ineffective and harmful” sanctions on Russia amid the new energy crisis. As New Eastern Europe notes⁵², the very existence of this dialogue window indicates that Moscow is trying to shift the center of gravity from the Ukrainian question to a purely bilateral agenda with Washington, further undermining Ukraine’s already fragile position. Given the temporary geostrategic advantages⁵³ Russia has gained from higher global fuel prices and the blockade of the Strait of Hormuz, this “stalemate” in the negotiation process will almost certainly be used by the Kremlin to bargain for more favorable terms for ending the war, and the steady intensification of Russian-US contacts only reinforces that prospect.

In addition to the suspension of talks, March has also seen an increase in Russia’s military pressure on Ukraine. According to ISW analysts, since 17 March there has been a rise in mechanized assaults along several sectors of the front, accompanied by the deployment of heavy equipment and fresh units to the line of contact⁵⁴. On 21 March, analysts assessed that Russia had likely launched its spring–summer offensive against Ukraine’s Defensive Belt: between 17 and 20 March, Russian forces conducted 619 attacks⁵⁵; from 23 to 24 March, they carried out the largest combined strike series of the full-scale war, using nearly 1,000 drones and missiles across 11 Ukrainian regions⁵⁶. There are also reports of the build-up of the 10th Maneuver Division, indicating yet another reorganization in a restructuring series dating back to 2022⁵⁷. On the Ukrainian side, there is a looming threat that access to Patriot and THAAD air defense systems could be curtailed due to sharply increased US demand for them⁵⁸. Since production has reached only about 270 Patriot interceptors per year, it is hardly realistic to allocate them adequately and evenly across two simultaneous theaters of war—Ukraine and the Gulf. As a result, March 2026 is exceptionally difficult from a national security standpoint, as Russia’s offensive pressure coincides with the gradual exhaustion of resources needed to sustain Ukraine’s defense.

Thus, the stalemate phase in the negotiation process that began in late February 2026 is marked by a set of systemic destabilizing factors—the freezing of talks, the refocusing of US attention on the Middle East, Russia’s intensified offensives and strikes, and mounting shortages of defensive resources—that together create extremely unfavorable conditions for Ukraine. Accordingly, any peace initiatives being proposed to Kyiv are inherently unreliable and ineffective. This is evident not only in the pressure on Zelenskyy’s government to make territorial concessions, but also in the fact that Russia is exploiting this volatile period to improve its bargaining position and battlefield advantages, while the US, preoccupied with confronting Iran, is unable or unwilling to provide the robust security guarantees required for a just and lasting peace. Ukraine, however, has virtually no ability to influence this trajectory, as the causal chains at work are tightly bound to issue areas in which the country has no direct seat

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⁵² Polegkiy, O. (2026, March 9). The US-Russia-Ukraine negotiations: Architecture of tactical theatre and strategic deception. *New Eastern Europe*.

<https://neweasterneurope.eu/2026/03/09/the-us-russia-ukraine-negotiations-architecture-of-tactical-theatre-and-strategic-deception/>

⁵³ Paternoster, T. (2026, March 19). Russia pocketing billions from two weeks of war in Iran, data shows. *Euronews*.

<https://www.euronews.com/my-europe/2026/03/19/russia-pocketing-billions-from-two-weeks-of-war-in-iran-data-shows>

⁵⁴ Institute for the Study of War, & AEI’s Critical Threats Project. (2026, March 20). *Russian offensive campaign assessment, March 20, 2026*. UnderstandingWar.org.

<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-march-20-2026/>

⁵⁵ Institute for the Study of War, & AEI’s Critical Threats Project. (2026, March 23). *Russian offensive campaign assessment, March 23, 2026*. UnderstandingWar.org.

<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-march-23-2026/>

⁵⁶ Institute for the Study of War, & AEI’s Critical Threats Project. (2026, March 24). *Russian offensive campaign assessment, March 24, 2026*. UnderstandingWar.org.

<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-march-24-2026/>

⁵⁷ Institute for the Study of War, & AEI’s Critical Threats Project. (2026, March 22). *Russian offensive campaign assessment, March 22, 2026*. UnderstandingWar.org.

<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-march-22-2026/>

⁵⁸ Herszenhorn, D. M. (2026, March 11). Iran war puts new strain on Ukraine’s air defenses. *Politico*.

<https://www.politico.com/news/2026/03/11/iran-war-ukraine-air-defenses-00823935>

at the table. Consequently, President Zelenskyy and the Ukrainian government are left with no optimal scenarios other than trying to preserve the status quo and making measured decisions step by step, in line with developments on other fronts—above all in the Middle East.

The course of the Russian-Ukrainian war



Photo: Army FM

■ *Victory Day Parade 2026: From a symbol of power and invincibility to a manifesto of weakness and vulnerability*

The latest Victory Day Parade held on Red Square on 9 May 2026 stands in sharp contrast to previous events, particularly those that took place between 2022 and 2025. Western media outlets argue that this state of affairs points to the further weakening of Russia's power, the destabilization of the hierarchy of elites and balance of forces constructed by Vladimir Putin, as well as to the decline of Russia's authority and weight on the international stage.

According to The Wall Street Journal⁵⁹, this year's parade was "a demonstration of vulnerability" rather than strength, as it had been in all previous years. This conclusion is based on several factors: 1) Russia's fear of Ukrainian drone strikes against military equipment and/or Red Square itself already testifies to vulnerabilities in the country's defence posture; 2) April 2026 (according to ISW) marked the beginning of a new trend in the Russian-Ukrainian war, with Ukraine regaining more territory than it lost – an indication that Russia's bet on a slow, inevitable advance is losing its relevance; 3) the scale of losses suffered by the Russian Armed Forces appears unjustifiably high given their slow rate of progress along the front lines; 4) the rising frequency of Ukrainian drone and missile strikes against key industrial sites (including oil-refining facilities) demonstrates a "new normality" in which Ukraine has acquired the ability to act more freely (without the need for constant consultation with Western leaders and the US in particular) and to implement a strategy of deterring Russia in practice. In this context, the "downsized" format of the parade combined with the "fragile" situation at the front is framed as the beginning of a "prospect of defeat" for Russia.

⁵⁹ Is Ukraine turning the Russian tide? The Wall Street Journal.
<https://www.wsj.com/opinion/is-ukraine-turning-the-russian-tide-420e044e>

The New York Times⁶⁰ underscores the role and significance of the Victory Day Parade for the ideological dimension of Putin's Russia, namely the 9 May parade as a central ritual of Russian identity and the victory cult. Accordingly, the display of military hardware (which was absent this year for security reasons) is a key instrument in this regard. The fact that the parade took place without combat equipment is presented as a sign of a change of era: a show that was meant to entrench the image of a superpower now exposes its limitations. Furthermore, the intensification of Ukraine's long-range strikes on Russian territory has led not only to the downsizing of the parade but also to an expansion of security measures on Red Square (and around Putin personally). Thus, The New York Times identifies a new trend in Russian politics: there are no guarantees that strikes will not be carried out against the Russian capital, nor that the Kremlin has the capacity to ensure its own defence.

In its article, Politico⁶¹ stresses that the deteriorating security environment and ambiguous battlefield results are transforming Putin from a symbol of the "guarantor" and of "victory" into Russia's "greatest liability" – or burden. This trend is reinforced by a certain cognitive dissonance surrounding the Victory Day Parade: one of the key ideological constructs of "victory" and "strength" of the Russian people was presented from a position of weakness – the absence of military hardware, minimal foreign presence at the parade (especially compared to last year), and visibly tighter-than-usual security measures. These and a number of other factors, such as restrictions on internet access, mass security checks, and an ever-growing focus on Vladimir Putin's personal security, indicate that the thesis/myth of inevitable victory is losing any practical content. As a result, the 9 May Victory Day Parade no longer serves as a symbol of Russia's greatness and invincibility but rather resembles a ritual intended to conceal the lack of real successes at the front.

The article in The Telegraph⁶², for its part, describes this year's Victory Day Parade as a "parade of exhaustion". The absence of military hardware, the shortened duration of the event, and the raised security level all attest to the profound fatigue of Russia's governing system. The inability to field military equipment in the parade – whether for security reasons or due to its shortage and deployment at the front – is interpreted as evidence of the Russian ruling elites' (and Putin's in particular) inability to control the situation and the course of events, even in Russia's capital, the decision-making centre. In addition, the fact that diplomatic representation was markedly lower this year than last year demonstrates Russia's inability to act as one of the anti-Western mobilizing centres. Overall, the conclusion is drawn that Russia has now entered a phase of "strategic exhaustion".

In an article for The Economist⁶³, written by a former Russian official on condition of anonymity, the focus is on Putin's gradual loss of control over the Russian power system he himself created. The author identifies four key reasons for this situation: 1) the cost of the so-called "special military operation" against Ukraine exceeds any potential gains, leaving the state grappling with inflation, higher taxes, mobilization, and infrastructure damage – all without a clear objective; 2) the elites are in a constant state of uncertainty amid personnel purges and redistribution of assets; 3) Russia has lost its identity as an actor championing a just global order and has instead become a disruptor of that order, which carries negative consequences for the political and business elites; 4) the "social contract", under which the state did not interfere in private life while citizens stayed out of politics, has been broken by intensified repression and censorship. One direct consequence of these trends is that Russian elites are increasingly distancing themselves from decisions taken in the Kremlin. All this indicates that Russia's

⁶⁰ A Less Muscular Victory Day Parade Shows Putin's Growing Vulnerability. The New York Times. <https://www.nytimes.com/2026/05/09/world/europe/russia-victory-day-parade.html>

⁶¹ Russia's Victory Day is Putin's biggest liability. Politico Europe. <https://www.politico.eu/article/russia-victory-day-vladimir-putin-biggest-liability-ukraine/>

⁶² Putin's Moscow parade is a stage-managed display of strategic exhaustion. The Telegraph. <https://www.telegraph.co.uk/news/2026/05/09/putin-moscow-parade-stage-managed-strategic-exhaustion/>

⁶³ Vladimir Putin is losing his grip on Russia. The Economist. <https://www.economist.com/by-invitation/2026/05/06/vladimir-putin-is-losing-his-grip-on-russia>

previously pursued foreign-policy strategy and overall development trajectory are losing relevance and support among the ruling elites. Accordingly, Russia's current situation can be described as a "zugzwang", where any move only makes things worse.

The BBC⁶⁴, citing CNN and Forbes, notes Putin's clear defeat in his confrontation with Ukraine and with President Zelensky personally. Zelensky's open style, and his willingness to appear in public and in crowded places, stands in stark contrast to the Russian leader's paranoid attitude toward his own security – which was again on display during the preparation and conduct of this year's Victory Day Parade. Given the quasi-religious status of the event in Russian political thought, the pared-down format of the parade directly undermines its potential as a symbol of Russia's victory and greatness. This in turn confirms the decline of Russia's status as a major global power, including in terms of the strength of its armed forces. Against this backdrop, the decision to bar foreign media from attending the parade appears to be an attempt to create an artificial, tightly controlled information environment around Victory Day, despite obvious uncertainty about the security situation in the Russian capital. Taken together, all these factors indicate that Russia is suffering defeat at the strategic and diplomatic levels and is unable to reverse this trend.

Thus, according to articles in the most authoritative Western media outlets, this year's 9 May Victory Day Parade – and the broader chain of events surrounding its preparation and conduct – provides evidence of a profound strategic and doctrinal turning point in Russian politics. The absence of convincing battlefield victories, the intensification of Ukrainian missile and drone strikes deep inside Russia, growing dissatisfaction among Russian elites with the status quo, Moscow's inability to guarantee an adequate level of security for civilians and military hardware in its own capital, as well as Russia's diplomatic isolation, all reflect the loss of relevance and popularity among Russia's ruling elite of the country's current development strategy.

⁶⁴ Парад Перемоги в Москві: в чому причини урізаної версії улюбленого дійства Путіна. BBC News Україна. <https://www.bbc.com/ukrainian/articles/cgrpglk1825o>

■ *Russia: External and internal challenges*

Trend: *Bonuses Russia gains from the war of Israel and the US against Iran: how this will affect Ukraine*



Photo: Liberty Radio

From the beginning of the joint US–Israeli military operation against Iran, launched in late February 2026, a number of new trends have emerged, some of which directly affect Russia’s national interests. In particular, these concern: (1) the rise in global oil prices, with oil being one of the key items in Russia’s export basket; (2) the United States’ entanglement in a war in the Middle East, which is shifting its focus away from the case of peace talks on settling the Russo-Ukrainian war; and (3) as Iran’s strategic partner, Russia may try to improve its position in the region amid the strategic uncertainty caused by the escalation of the “Iranian” issue. The following analysis will examine how developments along these three lines have positive consequences for the Kremlin.

As a result of the military escalation in the Middle East and Tehran’s blockade of the Strait of Hormuz, there has been a noticeable spike in global oil prices, which has had a favourable impact on Russia’s foreign economic activity. According to CREA, Russia’s oil trade revenues for the month of March this year increased by roughly 17% compared to February: from €492 million to €588 million per day⁶⁵. Over the first two weeks of the US–Israeli military operation against Iran, Russia received more than €7.7 billion from fuel exports, of which €6 billion was the result of changes in global price dynamics⁶⁶. As for the structure of trade in oil products, which generated the lion’s share of profits during this two-week period, the key outlet became the Asian market. This is explained by the fact that the fuel demand of states in the region had largely been met via maritime routes and the infrastructure of the Strait of Hormuz,

⁶⁵ Raghunandan, V., Wickenden, L., & Rushwood, P. (2026, March 16). *February 2026 – Monthly analysis of Russian fossil fuel exports and sanctions*. Centre for Research on Energy and Clean Air. <https://energyandcleanair.org/february-2026-monthly-analysis-of-russian-fossil-fuel-exports-and-sanctions/>

⁶⁶ Ivanyshyn, V. (2026, March 27). Russian oil revenue soars as prices spike amid US-Iran war, analysis finds. *The Kyiv Independent*. <https://kyivindependent.com/russia-earns-additional-6-billion-euros-in-fossil-fuel-revenue-as-oil-prices-soar-amid-us-iran-war-analysis-finds/>

access to which remains restricted⁶⁷. This situation significantly improves the state of the Russian economy in the new fiscal year (2026), which, compared to the previous one, began with strongly negative trends: military expenditures in the 2026 budget were set at 14.9 trillion rubles (6.3% of GDP), which is 1.1 trillion rubles less than in the planned budget for 2025. In this regard, it should be taken into account that the budget can be revised during the year, as happened twice in 2025, according to SIPRI's analysis⁶⁸. The state of oil and gas items in Russia's foreign trade portfolio was also in crisis, with revenues in January–February 2026 falling by 44–50% year-on-year, leading to a record monthly budget deficit of 1.72 trillion rubles (or \$21.8 billion) in January alone⁶⁹. However, despite this rapid increase in profits over a short period, the long-term implications for the Russian economy are currently uncertain. The above-mentioned additional export revenue of \$10 billion, by some estimates, accounts for only 10% of the losses Russia incurred at the beginning of 2026⁷⁰. The effect of the price spike will only become visible in April, since government expenditures envisaged in the budget remain high. Moreover, according to US Treasury Secretary Scott Bessent, Russian oil exports actually fell by 25% between 13 and 22 March⁷¹, after the United States issued a temporary license (valid until 11 April 2026) allowing the sale of Russian oil products already loaded on tankers as of 12 March 2026⁷². Therefore, one can conclude that the financial gains Russia has reaped from the oil “boom” triggered by the escalation of the crisis in the Middle East are, for now, rather short-term in nature. The increase in oil product prices is not a guarantee of Russia's long-term economic recovery because, first, the situation on the global fuel and energy markets depends on developments in the region; and second, the sanctions regime against Russia remains in place, including the EU's 18th⁷³ and 19th⁷⁴ sanctions packages, price caps on oil products⁷⁵, and the EU embargo (with the exception of Hungary and Slovakia⁷⁶). If, however, the war in the Middle East drags on, the economic and financial consequences for Russia will likewise deepen. According to KSE forecasts⁷⁷, in the case of a short war between the United States and Israel on the one hand and Iran on the other, Russia would receive an additional \$45 billion per year; if the crisis continues until May, around \$161 billion; and under the most favourable scenario for the Kremlin, \$252 billion and a four-fold increase in tax-revenue-driven profits. Hence, potential gains for the Russian economy and the regime as a whole directly depend on the security

⁶⁷ Boersma, T. (2026, March 21). How the U.S.-Israel attack on Iran helps Russia in its war against Ukraine. *The Conversation*. <https://theconversation.com/how-the-u-s-israel-attack-on-iran-helps-russia-in-its-war-against-ukraine-277724>

⁶⁸ Kaminskaite, E., Wezeman, S. T., & Wezeman, P. D. (2026). *Budget in the fifth year of war: Military spending in Russia's budget for 2026*. SIPRI Insights on Peace and Security. <https://www.sipri.org/publications/2026/sipri-insights-peace-and-security/budget-fifth-year-war-military-spending-russias-budget-2026>

⁶⁹ Russia's oil and gas budget revenues plunge 44% in February 2026. (2026, March 18). *NV English*. <https://english.nv.ua/business/russia-s-oil-and-gas-budget-revenues-plunge-44-in-february-2026-50589211.html>

⁷⁰ Russia's \$10B oil windfall: Tactical play or geopolitical fire sale? (2026, March 26). *AInvest*. <https://www.ainvest.com/news/russia-10b-oil-windfall-tactical-play-geopolitical-fire-sale-2603/>

⁷¹ У США заявили, що нафтові доходи РФ скоротилися після послаблення санкцій. (2026, March 19). *Кореспондент.net*. <https://ua.korrespondent.net/world/4864590-u-ssha-zaiavyly-scho-naftovi-dokhody-rf-skorotylysia-pislia-poslablennia-sanktsii>

⁷² Нафта РФ повертається: США призупинили санкції. (2026, March 5). *Кореспондент.net*. <https://ua.korrespondent.net/world/4862047-nafta-rf-povertaietsia-ssha-pryzupynyly-sanktsii>

⁷³ Windward. (2026, March 14). *Global exposure report – The EU 18th sanctions package*. Windward. <https://windward.ai/knowledge-base/global-exposure-report-the-eu-18th-sanctions-package/>

⁷⁴ 19-й пакет санкцій ЄС проти Росії, спрямований проти російської енергетики, банків у третій країнах та криптопровайдерів. (2026, March 18). *Представництво ЄС в Україні*. <https://eu-ua.kmu.gov.ua/news/19-j-paket-sanktsij-ves-proty-rosiyi-spryamovanyj-proty-rosijskovi-energetyky-bankiv-u-tretyh-krayinah-ta-kryptoprovajderiv/>

⁷⁵ U.S. Department of the Treasury. (2026, March 20). *Treasury sanctions Russian energy, financial, and military-industrial sectors in response to war and Iran conflict* (Press release JY-2028). <https://home.treasury.gov/news/press-releases/jy2028>

⁷⁶ European Commission. (2026). *EU sanctions on Russia: Energy*. https://commission.europa.eu/topics/eu-solidarity-ukraine/eu-sanctions-against-russia-following-invasion-ukraine/sanctions-energy_en

⁷⁷ Iran war could net Russia €250 billion this year, experts warn. (2026, March 28). *NV English*. <https://english.nv.ua/nation/iran-war-could-net-russia-250-billion-this-year-50593646.html>

situation in the Middle East, making it all but impossible—or at least highly unlikely—to prevent Russia from strengthening itself through any available instruments of influence.

Another important factor for the Russian elites is the suspension of the negotiation process between Ukraine and Russia under US mediation. The next negotiation round was supposed to take place in early March 2026 in Abu Dhabi but was disrupted by the onset of Iran's aggressive actions against other regional actors (including the UAE). The Ukrainian side is trying to revive this track—as evidenced, for instance, by the meeting between the Ukrainian delegation and Steven Witkoff and Jared Kushner in Miami on 21 March 2026⁷⁸. However, given the crisis in the Middle East, the Trump administration's attention is currently focused on Iran. As the Financial Times reports, during a phone call between the US and Russian presidents, the issue of Ukraine played only a secondary role⁷⁹. This, along with the US government's intention to achieve a convincing victory over Iran (while rejecting a ceasefire⁸⁰), gives rise to entirely reasonable concerns within Ukraine's political establishment⁸¹. Two key trends should be highlighted here. First, although the trilateral format of meetings (Russia, Ukraine, the US) is currently “frozen”, the bilateral tracks are still functioning. On the Russian side, according to Kremlin Press Secretary Dmitry Peskov⁸², the American vector is being actively handled by Kirill Dmitriev, the president's special envoy for investment and economic cooperation with foreign states. Especially amid destabilisation in global fuel and energy markets, this communication channel may be used for “behind-the-scenes” talks between the US and Russian sides to reach certain mutually beneficial goals—potentially at the expense of Ukraine's interests. Second, Russia will almost certainly use this pause to strengthen its bargaining position. In February and March 2026 there has been a marked intensification of Russian aggression, as measured by the number of missiles and drones launched. According to ISW⁸³, this heavy pressure campaign was enabled by Russia's prior preparations, which coincide with the outset of the escalation in the Middle East. In addition, early March 2026 saw an increase in ground pressure in the Kharkiv region, and, according to ISW's analysis⁸⁴, the launch of Russia's spring–summer offensive (on 21 March). The air defence issue, which is critical for Ukraine, is directly dependent on the military actions between Iran and the United States (along with Israel and other regional actors): currently, Patriot systems are being deployed along the Middle Eastern axis, which severely reduces the chances of Ukraine receiving Western air defence support⁸⁵. Thus, prolonging the conflict between the US (in tandem with Israel) and Iran clearly plays into the Kremlin's hands, while the West's (and primarily the United States') lack of attention to the Russo-Ukrainian war significantly weakens Ukraine's position, undermining not only the negotiation process but also the results of diplomatic efforts to secure security guarantees and a just peace.

⁷⁸ ЗМІ: українська делегація прибула на переговори у США. (2026, March 21). *Європейська Правда*.
<https://www.eurointegration.com.ua/news/2026/03/21/7233727/>

⁷⁹ FT: Trump losing interest in Ukraine talks as he focuses on Iran. (2026, March 15). *Ukrainska Pravda – English*.
<https://www.pravda.com.ua/eng/news/2026/03/15/8025631/>

⁸⁰ Macias, A. (2026, March 20). Trump pushes Iran war ceasefire as Ukraine peace talks stall. *CNBC*.
<https://www.cNBC.com/2026/03/20/trump-iran-war-ceasefire.html>

⁸¹ Kaminska, A. (2026, March 18). Zelenskiy has “very bad feeling” about Iran war's impact on Ukraine. *Rubryka*.
<https://rubryka.com/en/2026/03/18/peremovyny-pro-myr-z-rosiyeyu/>

⁸² Ukraine peace talks paused amid Iran war, Russia's Izvestia says. (2026, March 19). *Reuters*.
<https://www.reuters.com/world/europe/ukraine-peace-talks-paused-amid-iran-war-russias-izvestia-says-2026-03-19/>

⁸³ Institute for the Study of War, & AEI's Critical Threats Project. (2026, March 14). *Russian offensive campaign assessment, March 14, 2026*. UnderstandingWar.org.
<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-march-14-2026/>

⁸⁴ Institute for the Study of War, & AEI's Critical Threats Project. (2026, March 21). *Russian offensive campaign assessment, March 21, 2026*. UnderstandingWar.org.
<https://understandingwar.org/research/russia-ukraine/russian-offensive-campaign-assessment-march-21-2026/>

⁸⁵ Ishchenko, V. (2026, March 13). The Iran war helps Ukraine in exactly two ways – it hurts in eight. *Euromaidan Press*.
<https://euromaidanpress.com/2026/03/13/the-iran-war-helps-ukraine-in-exactly-two-ways-it-hurts-in-eight/>

Finally, the last aspect from which Russia can profit is its attempts to act as a mediator in this conflict. As Iran's strategic partner (since 2025)⁸⁶, Russia maintains well-established relations with the Iranian elites. It should be noted, however, that the Kremlin has no interest in seeing official Tehran acquire its own nuclear arsenal⁸⁷, as this would threaten Russia's interests in the region. In other words, Russia is taking a balanced position, maintaining contacts with both OPEC states and Israel⁸⁸. In this context, Russia's response to the 12-day war in the summer of 2025 was telling⁸⁹: the Kremlin limited itself to statements condemning the actions of Israel and the US as well as calls for a diplomatic solution. From the very beginning of the US–Israeli operation against Iran, the Russian government began signalling its readiness to offer mediation services⁹⁰, invoking its experience as a mediator in the Vienna nuclear talks with Iran (2021–2022)⁹¹. Vladimir Putin personally reiterated this intention in a phone conversation with Donald Trump on 9 March 2026⁹². In practice, however, this same ambivalent position constrains Russia's strategic potential. The Russian side has been providing Iran with intelligence that helps deliver accurate strikes on US military facilities in the region⁹³. Dialogue with Israel is also complicated by Russia's "unfriendly" rhetoric, including its refusal to condemn attacks on Israeli civilians⁹⁴ and its obstruction of the work of the UN Security Council sanctions committee on Iran⁹⁵. A few days before US and Israeli strikes began, Iran and Russia finalised a €500 million contract for the delivery of 500 Verba man-portable air-defence systems and 2,500 missiles—one of Russia's most advanced short-range air defence systems⁹⁶. Within days of the deal's announcement, Russian Il-76 cargo planes were observed flying the delivery route. As a result, neither the US, nor Israel, nor even Iran has good reason to seriously count on Russia's mediation in the war around Iran, since Russia's key objective (as the preceding analysis suggests) is to prolong this Middle Eastern crisis for as long as possible.

In conclusion, it should be emphasised that along all three of the analysed vectors, the current crisis in the Middle East is creating favourable conditions for Russia to strengthen its hard-power potential and its position on the international stage. This agenda clearly poses a direct threat to Ukraine's national interests, as heightened offensive and aggressive actions by Russia coincide with a decline in international attention to Ukraine, security guarantees, and a just peace. Consequently, in view of the turbulent nature of developments in the Middle East, the Ukrainian government has no choice but to continue bringing the "Ukrainian agenda" back onto the global agenda through diplomatic tools, especially in its dialogue with the United States.

⁸⁶ Росія підписала договір про всеосяжне стратегічне партнерство з Іраном. (2025, December 29). *Militarnyi*. <https://militarnyi.com/uk/news/rosiya-pidpysala-dogovir-pro-vseosyazhne-strategichne-partnerstvo-z-iranom/>

⁸⁷ Saradzhyan, S. (2024, November 5). Iran-Russia partnership: Friends forever? *Riddle Russia*. <https://ridl.io/iran-russia-partnership-friends-forever/>

⁸⁸ Will Russia stand up for its ally Iran, and how can Moscow benefit from the conflict? (2025, June 22). *Euronews*. <https://www.euronews.com/2025/06/22/will-russia-stand-up-for-its-ally-iran-and-how-can-moscow-benefit-from-the-conflict>

⁸⁹ Kofman, M., & Bryc, A. (2025, July 18). Russia and China respond to the 12-day war in Iran. *CNA*. <https://www.cna.org/our-media/indepth/2025/07/russia-and-china-respond-to-the-12-day-war-in-iran>

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