

2026

A fresh opportunity for peace in Ukraine



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1. SUMMARY

There are some developments in the conflict in Ukraine. In May a document from the Russian Presidential Administration was leaked. The document showed that **the Kremlin was considering other ideas different from a complete victory in Ukraine.**

Then it was followed by a fleeting visit to Moscow by the head of the CIA, John Ratcliffe. **He met his homologues at the SVR and FSB.**

That visit was followed by the ongoing visit to Moscow and Kyiv by Trump's negotiators, **Jared Kushner and Steve Witkoff.**

In addition to it, **internal political opposition in Russia has not been heard since the death of Navalny.**

The midterms are looming and Trump is mired in Iran. Gas prices are rising and inflation is not under control. **His popularity is in a deep valley.** He longs for some victory to offer the American people.

2. WAR UPDATE

The front is **highly static**, with local tactical advances and counterattacks but no significant operational breakthrough by either side.

The front is certainly **positional and close to strategic stalemate**. It can be described as "largely unchanged," while Russia consolidated or seized only about **90 km² during August 2026**. Russia is still attacking, particularly around the Donetsk "fortress belt," but has failed to generate an operational breakthrough. Ukraine has simultaneously been conducting local counterattacks, especially around Lyman and other sectors.

August 2026 did not produce **any clear breakthrough for either side.**

Ukraine's deep-strike campaign has increased considerably. It has targeted **oil refineries, fuel infrastructure, military facilities, logistics, airfields and other sites.** The effects have gone beyond physical destruction.

Ukrainian drone operations during summer 2026 produced **widespread airport disruption, fuel shortages and increasing anxiety and frustration among parts of the Russian population.** Refinery attacks have contributed to fuel-production problems, and Putin himself acknowledged this week that some Russian refineries still required repairs following Ukrainian strikes.

Successful deep strikes have not yet translated into a decisive collapse of Russian combat power although **they have disrupted logistics, air defence and ground operations** without yet becoming sufficient by themselves to decide the war.

Ukraine has developed **an increasingly capable covert-action campaign inside Russia**, including targeted attacks against senior Russian military personnel.

Ukraine has avoided the catastrophic ammunition and manpower exhaustion that was sometimes predicted, but **manpower remains one of its principal strategic constraints** and shortages persist in several critical classes of munitions.

Ukraine has developed something closer to a **wartime technological innovation ecosystem**. Drones have transformed the tactical battlefield. Medium-range drones are attacking Russian logistics tens of kilometres behind the front. Long-range drones are striking refineries and military installations deep inside Russia. Maritime drones have seriously changed naval operations in the Black Sea and around Crimea. This summer, Ukrainian unmanned forces have been conducting an expanding campaign intended to isolate Crimea and attack Russian maritime logistics.

2.1 Wrap up

The war in Ukraine has entered a **highly positional phase**. The front remains active, particularly in Donetsk, but neither side is currently achieving an operational breakthrough. Russia continues to make costly local attacks while Ukraine conducts local counterattacks and increasingly shifts part of the contest into Russia's operational and strategic rear.

Ukraine's most important recent development is therefore **not territorial conquest but the expansion of its deep-strike capability**. Drone attacks are increasingly affecting Russian energy infrastructure, logistics, military facilities, aviation and, to some extent, civilian perceptions of the war. Ukraine has also demonstrated a significant capacity for covert operations against Russian military personnel and installations.

Ukraine nevertheless continues to suffer **important manpower, ammunition, air-defence and financial constraints**. Its drone forces do not eliminate those structural weaknesses. At the same time, its experience in unmanned and counter-unmanned warfare

has transformed Ukraine from primarily a recipient of Western military expertise into a significant source of military knowledge itself, including through cooperation with Middle Eastern and NATO states.

3. INTERNAL SHIFT IN RUSSIA

The leaked February 2026 PowerPoint presentation, prepared by political strategists under Sergei Kiriyenko, the subdirector of the Russian Presidential Administration, reveals a stark and pragmatic internal realism regarding the severe limits of Russia's military campaign. The core of the document warns that the Kremlin must know how to stop in time, explicitly stating that continuing the war of attrition would lead to a pyrrhic victory, while overdoing the military effort would constitute a defeat. The authors highlight severe, unsustainable vulnerabilities if the war continues, including the risk of economic and social collapse, resource depletion, and a looming demographic deficit that Russia cannot afford, as well as the extreme domestic political dangers of resorting to a total mobilization.

In projecting the most probable settlement, the presentation outlines a compromise far removed from the Kremlin's original maximalist goals. The strategists anticipate bilateral agreements involving the United States, Russia, and Ukraine, where Russia would retain the Donetsk and Luhansk regions alongside occupied areas of Kherson and Zaporizhzhia up to the active front line. Crucially, the plan foresees withdrawing Russian troops from the Kharkiv and Sumy regions, leaving Ukrainian President Volodymyr Zelenskyy in power, and accepting a merely symbolic and highly limited "denazification." Economically, the document assumes European sanctions will remain in place while American sanctions are lifted, with a portion of frozen Russian assets being designated to rebuild war-torn territories in both Ukraine and Russia.

To prevent a domestic backlash over these extensive territorial and political concessions, the PowerPoint details a sophisticated propaganda roadmap designed to sell the peace agreement as a personal triumph for Vladimir Putin. Instead of claiming victory over Ukraine itself, the narrative will boast of defeating a far more powerful adversary: imperialism, globalism, and the collective Western Front. Strategists plan to validate the war's massive cost by highlighting tangible acquisitions, such as the defence of Russian-speaking populations, the creation of a secure land bridge to Crimea, control over

the Sea of Azov for new resorts, and the integration of millions of new citizens. State media will also frame the exodus of dissenting elites as a successful "purification" of Russian society, while asserting that the Russian military proved itself as the most effective in the world by standing up to fifty Western nations.

A major portion of the strategy focuses on neutralizing potentially volatile domestic groups, most notably the radical "sofa ultra-patriots" and Z-bloggers who demand the total conquest of Kyiv. The Kremlin plans to force prominent Z-bloggers to execute an "emotional flip-flop" (эмоциональная переобувка) to publicly defend the peace agreement, while restricting their overall media presence and treating those who continue to demand endless war as enemies who discredit the army. For combat veterans, who planners acknowledge have a genuine right to be angry, the strategy shifts toward strict social co-optation. Veterans will be channelled away from political mobilization and into memorials, local reconstruction, or foreign service in the African Corps, while state-controlled media will run heavily structured propaganda comparing successful, socially integrated veterans with peers who succumbed to crime or alcoholism to enforce a strict standard of normal postwar life.

For the general Russian public, the Kremlin intends to offer a controlled domestic "thaw." This plan includes a traditional postwar amnesty, the complete rehabilitation and decriminalization of the word "peace," and a shift in cultural aesthetics back toward normal, human-centric values. Practical propaganda will emphasize the return of civil comforts, such as the reopening of closed airspace, the normalization of mobile communication networks, and the refocusing of state resources away from the war effort toward solving long-neglected daily economic and infrastructure problems.

4. CURRENT DEVELOPMENTS

John Ratcliffe's unannounced visit to Moscow on 25 August 2026 should be read as part of the security groundwork for the current diplomatic effort. The visit was not a public political gesture. It was a quiet intelligence channel intended to test Russian assumptions, assess the position of the security services, and prepare the ground for the political talks that followed.

During the visit, Ratcliffe reportedly held an eight-hour meeting with SVR Director Sergey Naryshkin and FSB Director Alexander Bortnikov. Although he did not meet

Vladimir Putin directly, Putin was briefed immediately afterwards. This suggests that the discussion was treated in Moscow as a serious exchange with direct relevance to the Kremlin's decision-making.

The main purpose of the meeting appears to have been analytical rather than ceremonial. Ratcliffe seems to have used the intelligence track to present a sober assessment of Russia's long-term military and economic position. By speaking directly to senior security officials, he was able to place this assessment in front of institutions that remain central to Putin's understanding of risk and regime stability.

This intelligence channel also appears to have run alongside the political track led by Donald Trump's envoys, Steve Witkoff and Jared Kushner, who arrived in Moscow on 5 September 2026 with a concrete proposal to end the war. In that sense, Ratcliffe's visit may have helped create the security framework within which the later political proposal could be discussed. The sequence points to a coordinated effort: first establish whether Moscow's security establishment understands the costs of continuing the war, then move to a formal settlement proposal.

5. CONCLUSIONS

While the opportunities are real, it is to be highlighted **profound structural bottlenecks that could still derail a lasting peace:**

- 💡 **Fundamental disagreements on territory and neutrality:** The Kremlin publicly insists that its demands are "unshakeable": Ukraine must formally cede the entirety of Donetsk, Luhansk, Zaporizhzhia, and Kherson, and permanently renounce its bid to join NATO.
- 💡 **Conversely, Volodymyr Zelenskyy has consistently rejected ceding territory, arguing it would simply invite future Russian aggression.**
- 💡 **The enforcement deficit:** Analysts warn that a transactional "peace through profit" agreement focusing on reconstruction and returning U.S. corporations to Russia **lacks the hard security guarantees Ukraine needs.**
- 💡 **Without automate enforcement mechanisms (such as NATO membership or an Article 5 equivalent), any deal risks being a temporary "transactional freeze," allowing Moscow to reconstitute its forces and launch a new offensive when strategic conditions favor them.**

The current momentum—highlighted by a mutual 72-hour localized halt in strikes on Kyiv and Moscow during Kushner and Witkoff's visit—demonstrates that both capitals are highly responsive to U.S. mediation.

It points toward a realistic window between late 2026 and summer 2027 to reach at least a fragile, de facto ceasefire, even if a legally binding, comprehensive treaty remains out of reach.

