A three-way meeting with two winners



By Jonathan A. Czin

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OPINION

It is difficult to envisage a scenario in which a meeting among Trump, Xi, and Putin has a happy outcome for the United States and its interests. The visual from such a meeting alone would be an unsettling imitation of the "Big Three" meeting at Yalta in the midst of World War II. Although this meeting will be more photo op than substance, like the original Yalta, this meeting could pave the way for a carving up of Eastern Europe to accommodate Russian interests. That is a worst-case and perhaps unlikely scenario. But if these three men emerge elated from this meeting, it would likely bode ill for Ukraine — and more importantly, for European security. Last century, an America buffered by two oceans had to learn the hard way that its interests are in fact bound up with the security of Europe and East Asia — yet we seem to periodically need a remedial reeducation in the realities of geopolitics.

Alternatively, if each of these men finds himself frustrated, that is also a potentially dangerous outcome. Acrimony among heads of state is no mere spat — a personal contretemps can have enduring and dangerous consequences, inflaming rather than assuaging the many points of tension and divergence between these leaders.

While Xi and Putin are more likely to humor than to humiliate Trump, even that outcome is a poor one for the United States. It will bait Trump further down his current path of trying to conciliate rather than counter these two strongmen. And, ironically, Trump's very willingness to participate in such a meeting with so little time to prepare will only make his nominal objective of ending the war in Ukraine even more elusive. Trump has already demonstrated that he has little appetite or wherewithal to avail himself of the leverage he might have over either leader if he were to work in tandem with American allies and partners. And both men know Trump's time is expiring even more quickly than his leverage — and that he will be irrelevant in a mere 26 months. That is a pittance for two leaders who can measure their tenures in decades, not years. Why would either man make a deal with a leader whose time and leverage are waning? They will only do it if they think they can pilfer more from Trump diplomatically than they will be able to gain from the next American president.



Rustem Umerov, the head of the Ukrainian delegation, speaks during a briefing on the second day of trilateral talks between the United States, Russian, and Ukrainian delegations in Abu Dhabi, United Arab Emirates, on November 11, 2026.
RULA ROUHANA/REUTERS

More downside risk than upside potential for US



By Ryan Hass

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OPINION

The risk/reward calculation for all three leaders is different.

For Russia, this meeting offers major upside. By sitting down with the leaders of the world's two most powerful countries in a trilateral format, Putin will be recognized as a major player on the world stage rather than a pariah. He will have achieved his return to the top table in global diplomacy without making any significant concessions on Ukraine or elsewhere.

For China, the meeting will be mixed. On the one hand, Xi will bask in the glow of China serving as the convener and agenda-setter for how China, Russia, and the United States will relate to each other. The meeting will highlight Xi's statesmanship and China's centrality in the international system. On the other hand, Beijing will bear the burden of setting an agenda, ensuring a productive exchange, and holding some responsibility for follow-through on any outcomes the meeting generates. Xi typically avoids owning responsibility for high-profile diplomatic events with uncertain outcomes, so this event will stretch the Chinese side's comfort zone.

For Trump, the meeting will pose greater downside risks than upside potential. Trump will face the risk of being outmaneuvered by more prepared and more cunning leaders. In this triangle, the closest and warmest relationship among the three leaders is between Xi and Putin, who have met over 40 times since 2013 and share a desire to diminish American leadership on the world stage. The meeting's optics will also send a chill to America's allies and partners, who will fear Trump is prioritizing his relations with Xi and Putin over their interests and concerns. This chill will be felt most acutely in Ukraine and Taiwan.

Ultimately, symbolism may prove more enduring than the substance of this meeting. It is unlikely that there will be any breakthroughs on Ukraine or on launching trilateral arms control efforts, Trump's putative focus for this meeting. Beijing has long been unwilling to enter arms control negotiations until it is closer to reaching parity in nuclear capabilities with the United States and Russia. Beijing is concerned that doing so could lock China into a permanently subordinate position that could expose China to risk. At best, the three leaders could find common principles to endorse, such as maintaining open sea lines of communication, reaffirming that nuclear wars can never be won and should never be fought, and affirming an interest in an end to war in Ukraine, while leaving the terms of such an end ambiguous.

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A once-unthinkable alignment



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OPINION

Much has been made of Trump's apparent rapport with the leaders of Russia and China, long regarded as America's foremost adversaries. But a trilateral summit with Putin and Xi in Shenzhen would go well beyond bonhomie. It would dramatically signal that Washington is prepared to trade away the liberal international order it built after 1945.

The White House has framed the meeting around the legitimate goal of advancing nuclear arms control. But the meeting has broader implications. Holding a three-way meeting with Russia, just as Moscow says it will resume talks with Washington and Kyiv, represents Ukraine's worst fear: the image of the war being settled among great powers, over Kyiv's head. Beijing, too, would benefit from being portrayed as a would-be peacemaker, rather than as an enabler for sustaining Russia's war economy.

The summit may also preview a broader convergence of interests. The Wall Street Journal reports that the Trump administration has encouraged former Hungarian Prime Minister Viktor Orbán to run for UN secretary-general as a joint US-Russia-China candidate. Meanwhile, Beijing reportedly considered a bid to host the 2028 UN climate conference, the annual meeting of parties to the UN Framework Convention on Climate Change, a treaty from which the United States will formally withdraw in February 2027. Washington is not merely leaving a gap in multilateral leadership. In the Orbán case, it appears to be working with Moscow and Beijing to reshape the multilateral system.

For America's allies, the message is stark. A trilateral meeting in Shenzhen will reinforce European concerns that their security is negotiable. In Asia, partners such as Japan and Taiwan will wonder whether their own US security commitments are up for negotiation. The result could be that many will hedge, toward Beijing, toward strategic autonomy, or both.

If the summit goes ahead, it will symbolize a once-unthinkable alignment between the United States and the world's foremost powers. It will also speed up the fracturing of Western alliances that Moscow and Beijing have long sought and make it even more difficult to tackle shared challenges and provide global

China wants spotlight, not arms control



By Yun Sun

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OPINION

Russia has been the primary driver of a potential trilateral summit during APEC, with Moscow circulating the possibility as early as this past summer. The Chinese are not necessarily actively driving such a summit. However, if the United States and Russia clearly call for it, there are few reasons why China would not embrace such an event. In recent weeks, the United States has engaged in active Track 2 diplomacy and dialogue with China and Russia. The Chinese enthusiasm is obvious, despite the struggle over the deliverables and substance of such a summit. Some Chinese officials have suggested that some in China are viewing the trilateral summit as "the most significant meeting in the history of international relations since the end of World War II." If it happens, China will be presenting itself as the peer of the United States and Russia and playing a pivotal role in US-Russia relations at a historical moment to end the Ukraine war. That is not an opportunity that Beijing would like to miss. In addition, according to Chinese and Russian interlocutors, Russia has made a genuine plea for China to host the trilateral summit. Beijing will have to develop a really strong and convincing argument about why it would refuse to do its Russian partner a solid. Beijing is likely concerned by Trump's and Secretary of State Marco Rubio's references to such a summit containing a trilateral dialogue on arms control and nuclear weapons. China has consistently rejected the concept of US-China-Russia trilateral arms control and nuclear dialogue, citing its significantly smaller nuclear arsenal. The Chinese do not seem to see the Ukraine war as coming to an end so soon. By the time of the APEC summit, the US midterm elections will already be over, and Trump will have lost the motivation to use peace in Ukraine to boost the Republican Party's popularity. Therefore, a trilateral summit will be unlikely to end the war in Ukraine anyway.

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