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TOWARDS A NEW YALTA

TRUMP, UKRAINE, EUROPE - AND THE WORLD ORDER





What must rightly be called the "betrayal" of the Trump Administration towards Ukraine reflects a profound shift in the relationship between America and Europe. This, in all likelihood, is part of a broader reassessment by the United States of its role in the world.



1/ THERE WERE CERTAINLY MANY WARNING SIGNS OF THE CHANGE OF COURSE DECIDED BY PRESIDENT TRUMP AND SUPPORTED - SURPRISINGLY ENOUGH - BY THE CURRENT REPUBLICAN PARTY.



- For at least two decades, under Obama and his successors, American leaders have been urging their European allies to 'spend more' on defence. The Europeans have misunderstood this message; what they really meant was: 'spend more because we no longer wish to take on the lion's share of your defence';
- There is a first historical reason why Europeans should have been alerted to the implicit nature of the American discourse. At the end of the First World War, the Americans had already withdrawn from Europe by refusing to join the League of Nations. The greed of the administrations following Wilson's to be reimbursed for the loans granted to the European allies during the war already foreshadowed Trump's appetite for critical Ukrainian minerals; we should also remember that the Americans were constantly trying to reduce the German reparations provided for in the Treaty of Versailles;
- Furthermore, the demise of the USSR and the consequent end of the Cold War removed the original reason for the US involvement in Europe. Here too, by regarding the EU (which was initially supported by Washington as part of the Cold War) as a competitor, Donald Trump is simply stating with crudity what many in the American political class also feel. The reasoning that applies to the EU will inevitably have a sequel when it comes to NATO, with America ultimately reverting to its fundamental isolationism.

2/ WITH THIS LAST POINT, WE COME TO THE MOST SENSITIVE ASPECTS OF THE CURRENT SITUATION:

■ First, Vice-President Vance's speech in Munich (in support of the anti-liberal current of European policy), then the odious hazing scene against Zelenski in the Oval Office, illustrated an essential phenomenon: in the decades that preceded it, transatlantic disagreements concerned policies, means and strategies; the gulf that is opening up today between the two sides of the Atlantic is the result of a divergence in values, perceptions and feelings; moreover, as Alain Frachon has written, the perception that Washington is no longer reliable greatly weakens the Alliance's credibility;

■ Is this a development that can be explained simply by a generational change, the result of the arrival of new elites replacing the old liberal elites of the East Coast, traditionally oriented towards Europe? This is undoubtedly one of the factors in the current transformation. There is also, of course, a strong personal element in the great narcissist Donald Trump (personal hatred of Zelenski, a troubled relationship, to say the least, with the Russians, who bailed him out several times, blissful admiration for Putin, etc.).

Add to this the fact that the current US President has had time during his time in the wilderness to clarify his vision of the world: he may not be a conceptualist, but the character should not be underestimated either;

TO FULLY GRASP THE SCALE OF THE CHANGE, WE NEED TO LOOK BEYOND THESE VARIOUS FACTORS AND EXAMINE MORE FUNDAMENTAL DRIVERS.

A/ The classic determinants of a reversal of alliance: if we take as a model the rapprochement between France and Austria in the eighteenth century (1756), two countries that had fought each other for two and a half centuries, we are struck by a certain number of points in common: the emergence of a new competitor changing the balance of power (Prussia in the eighteenth century, China today), the downgrading of the traditional ally (Turkey then, Europe today), and the discovery of ideological affinities (the Catholicism of the French and Austrian monarchies in the eighteenth century, Christian nationalism, anti-liberalism, anti-immigration and anti-Woke policies, etc. between Putin's Russia and Trump's America).

This last - ideological - factor may come as a surprise to Trump, who is said to be above all transactional, but it would be a mistake to overlook it;

B/ The China question: this is one of the arguments being put forward by certain voices in the administration ('disengage from Europe to better confront China'). Here too, it extends the theme of the pivot towards Asia of previous administrations; this time it would be a case of 'Kissinger in reverse'¹. However, one might doubt this strategy: in order to better confront China, should we really isolate ourselves and deprive ourselves of allies? How can one fail to see that Kissinger's China had reasons to break with the Kremlin, whereas Russia today has no interest in cutting itself off from its Chinese ally?

Above all, there is nothing in the statements made by Trump - who is now the sole decision-maker in the American system - to suggest that he belongs to the clan of China Hawks, of which there are admittedly many in his administration. Some of his comments on Taiwan are not far removed from his language on Ukraine (including his demand that part of TSMC be transferred to America). This points to another fundamental issue.

¹ In reference to Henry Kissinger's Sino-American rapprochement strategy in the 1970s, which aimed to isolate Russia.

C/ A vision of the world based on spheres of influence: perhaps the closest thing Trump has to Putin is the idea that the world should be divided between a few 'Big Ones': the United States, China and Russia, plus possibly India. This seems to be a recent conviction of Trump's, who only revealed his expansionism after his election (see Greenland and Canada). This key explains a lot - 'Ukraine is yours, Greenland is mine' - especially if we bear in mind that Trump's vision of the world is more geo-economic than geopolitical (see below).

This observation has at least three implications. Firstly, Trump's stated desire to 'deal with Xi' means that the fierce rivalry with China can coincide with an agreement in terms of zones of influence: 'I'll take Canada and leave you Taiwan'. Secondly, such a vision does not necessarily lead to the end of NATO, but to its reconfiguration on a different basis - the exchange of ultimate American protection, for an undoubtedly limited number of 'allies', for maximum economic exploitation. Here we find the geo-economic Trump and the calculations of his strange economic adviser, Stefan Miran: to control the inflation that is inevitable with the increases in customs rates, it is necessary not only to capture European savings over the long term, an important ingredient in Europe's approach, but also to bring down oil prices (cf. the recent counter-intuitive decision by OPEC).² The White House's Russian policy could thus be based on the idea that the Kremlin would agree to play a role in reducing hydrocarbon prices in exchange for US support in the context of the conflict in Ukraine.

Finally, the third consequence, which is particularly serious for us, is that in the Putin-Trumpian vision of the world, a sort of P3 Concert (United States, China, Russia), possibly enlarged to include India,³ is taking over from the P5 of the San Francisco Charter. The UK and France exist in Trump's mental landscape for the monarchy on the one hand and the charms of Paris on the other, not to be associated with the great affairs of the world. 'Macron is a friend', Trump likes to say, but how much weight does he give him?

² <https://www.reuters.com/markets/commodities/trump-exposes-opecs-diminished-market-power-bouso-2025-03-05/>

³ Refers to the creation of the UN, whose Security Council is made up of five permanent members.

3/ WHAT TO DO?

On the basis of these initial elements of analysis, we would need to go further into the implications of Trumpism for the international order as a whole: what about the UN, the G7, the G20, the international financial institutions and many other structures that have supported, come what may, the liberal order over previous decades?

WE WILL LIMIT OURSELVES TO THREE CONCLUDING REMARKS:

- One uncertainty: the future of Trumpism. The chaos that Trump II is causing will produce an inevitable air pocket in the US economy (inflation, etc.) and in world trade. Trump's popularity rating is already plummeting. No one envisages the Republicans winning the mid-term elections in two years' time. All this is true, but we must not underestimate the power of the Executive in the United States and, above all, there is no guarantee that the Democrats will be ready to take over in four years' time; and if Trump's successor were to be called J.D. Vance ... the worst would be yet to come.

However, there is every reason to believe (see above: the underlying factors in the current transformation) that, even in the best-case scenario, there will be no significant reversal in America's commitment to Europe;

- One thing is certain: there is an urgent need for a European strategic leap forward. With a few exceptions (mainly Budapest, Rome to a certain extent), this urgency is well understood in European capitals: Europeans have become Gaullists (cf. Merz's declaration)⁴; for the same reasons, the British are becoming Europeans. However, there are still many obstacles to translating this awareness into a programme of action.

⁴ <https://www.reuters.com/world/europe/merz-conservatives-push-quick-coalition-talks-after-german-election-win-2025-02-24/>

There are two points to note in this respect. How long will it take for Russia, post-ceasefire in Ukraine, to be ready to resume the offensive? How long before a rise in tensions in Asia (around Taiwan and elsewhere) create the conditions for a 'perfect storm' for Putin (Americans busy elsewhere, Beijing-Moscow solidarity strengthened)? Secondly, the role of France: we will - fortunately - lose our singularity (and therefore some of our leadership) if the European strategic leap forward really takes hold. Shouldn't we redirect our defence effort to take account of this, by investing more in the European theatre? Wouldn't we be more credible in extending our deterrent - now considered desirable by Merz - if we increased our arsenal of nuclear warheads and delivery systems?

■ One question: what kind of coalition is needed to try to stabilise the world? The impression of a world without a compass, left to the pure interplay of rivalries and power struggles, is in itself a dangerous factor, likely to disorientate public opinion and increase the number of miscalculations on the part of decision-makers.

What contribution can a medium-sized power like France make, in association with the other European states, in trying to shape a more stable future? On certain issues - climate change, regulation of technology - it should be possible to find points of convergence with China, which is still hesitating whether to complete the demolition of the international system that was once set up by the Americans - or to take the lead by replacing American leadership. Another possible avenue would be an alliance of medium-sized powers, systematically seeking convergence between players located in a 'corridor of medium-sized powers' stretching from Australia to the countries of Europe and the EU, via Kazakhstan, North Korea, Indonesia, India, Saudi Arabia and Turkey in particular; to which a few South American and African countries could also be added from outside.

We would have a handicap in such a project, the fact that Russia and China have pre-empted this type of coalition by creating the BRICS and now the BRICS+ - whose attractiveness to many countries is in itself a warning. However, it is possible to imagine a series of geo-economic issues - starting with the climate and development - on which it would be possible to bring together coalitions of the willing, which may or may not include China, but which are above all geared towards the medium-sized powers. This is largely the inspiration behind the 'Paris Pact for People and Planet', which has the drawback of being... too Parisian. Other variable-geometry coalitions should be formed on geopolitical issues, such as reform of the United Nations or ways and means of combating the 'deregulation of the use of force' (from the invasion of Iraq to the aggression against Ukraine). All these avenues could be explored, or rather developed, at the Paris Peace Forum.

Let us add that on most of these points, Emmanuel Macron's diplomacy has already mapped out prospects, but the real challenge now would be to move on to the stage of institutionalising a 'core group' for global governance. Doesn't Trump's policy offer a perhaps unique opportunity?