



GEOPOLITICAL & SECURITY ANALYSIS

FLASH REPORT



 Global

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FlashREPORT

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CURRENT OPERATIONAL RISK LEVEL | HIGH ▾

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NOTICE

This FLASH report provides initial analysis of a critical incident and its immediate implications. Given evolving conditions and potential misinformation, stakeholders should use this preliminary update to assess operational modifications needed based on current and anticipated risk exposure.

ACTION ITEMS

Monitor situation developments and coordinate with Riley Risk advisory leads for detailed analysis and guidance. Review current security posture and implement necessary operational changes. While this report enables rapid response planning, it is not a substitute for comprehensive analysis.

SITUATION SUMMARY

Trump-Zelenskyy Meeting in the Oval Office

On February 28, 2025, U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskyy met at the White House to finalize a critical minerals agreement [aimed at](#) bolstering Ukraine's economy and securing U.S. access to essential resources. The meeting, however, devolved into a [contentious exchange](#), highlighting deep-seated disagreements over the ongoing conflict with Russia and the terms of the proposed deal. The encounter began with mutual acknowledgments of the intended partnership. President Trump described the anticipated agreement as ["very fair,"](#) while President Zelenskyy expressed optimism, hoping it would mark a significant step forward for Ukraine.

Tensions escalated when discussions shifted to the broader geopolitical landscape. Zelenskyy openly challenged Trump's approach toward Russian President Vladimir Putin, urging the U.S. not to compromise with a leader he labeled a ["killer."](#) Trump retorted by accusing Zelenskyy of disrespecting the United States and "gambling with World War III," citing concerns over Ukraine's demands and the potential risks of escalating the conflict. The situation further deteriorated when Vice President JD Vance emphasized [diplomacy](#) as the sole path to ending the war. Zelenskyy rebuked this stance, referencing Russia's history of violating ceasefires between 2014 and 2022. This exchange intensified the discord, leading to the abrupt termination of the meeting without the signing of the minerals agreement.

Immediate Reactions

The fallout from the failed meeting was swift and widespread. Ukraine's international bonds plummeted, with the [2035 maturity bond](#) dropping 3.632 cents to 61.688 cents on the dollar, marking its lowest point in a month. The country's GDP warrants also suffered, reflecting investor anxiety over the uncertain support from the U.S. administration. International reactions mirrored the gravity of the situation.

European leaders, alarmed by the public confrontation, rallied in support of Zelenskyy. Italy's Prime Minister, [Giorgia Meloni](#), called for an immediate summit involving the U.S., European nations, and their allies to address the escalating challenges, emphasizing that Western divisions only serve to weaken their collective stance against adversaries. Conversely, Russian officials praised the outcome. The Russian Foreign Ministry labeled Zelenskyy's U.S. trip a [political and diplomatic failure](#), criticizing his conduct during the meeting and accusing him of attempting to maintain power by building a totalitarian state, a claim Kyiv vehemently denies. The abrupt and hostile conclusion of the Trump-Zelenskyy meeting not only stalled a potentially pivotal economic agreement but also underscored the fragility of international alliances amidst ongoing geopolitical tensions.

CONTEXT

The mineral agreement at stake is a key part of Ukraine's war negotiations. It seeks to establish a reconstruction investment fund with joint U.S.-Ukraine ownership, in which Ukraine will contribute [50% of all revenues](#) from the future monetization of its government-owned natural resource assets, including minerals, oil, and natural gas, into this fund. The fund's profitability would depend on the success of new investments in Ukraine's resources, aiming to attract private sector interest and facilitate the country's reconstruction. It was known that the deal's first draft reportedly put Ukraine in a difficult position concerning its obligations. Experts catalogued this first draft as a ["barbaric deal that just forces Ukraine to give away its resources"](#). Along the same line, the framework lacked [explicit U.S. security guarantees](#) for Ukraine, a point of contention for President Zelenskyy. He emphasized the necessity of understanding the broader U.S. commitment to Ukraine's security before finalizing the economic agreement. Trump, on the other hand, was noncommittal about providing security assurances, suggesting that Europe's involvement and American financial interests would inherently offer some level of security. The meeting between the two leaders at the White House on February 28, was anticipated to solidify this partnership. As of March 2, President Zelenskyy [remained open](#) to signing the agreement, as he told UK media.

BACKGROUND

Since Donald Trump took office in January 2025, he made clear his intentions of engaging in talks regarding a potential settlement between Russia and Ukraine. During February 2025, senior officials from the United States and Russia [convened in Riyadh](#), Saudi Arabia, to explore pathways toward ending the ongoing war in Ukraine and improving bilateral relations. The U.S. delegation, led by Secretary of State Marco Rubio, and the Russian delegation, headed by Foreign Minister Sergey Lavrov, agreed to several key initiatives. The discussions included the restoration of diplomatic staffing, support for peace negotiations, and economic cooperation. This move, undertaken without prior consultation with European allies or Ukraine, has raised [concerns among European leaders](#) about being sidelined in critical decisions affecting regional security. French President Emmanuel Macron emphasized the need for a ["solid peace"](#) in Ukraine and expressed Europe's commitment to achieving this goal. Additionally, British Prime Minister Keir Starmer has proposed forming a ["coalition of the willing"](#) to present a comprehensive peace plan for Ukraine, underscoring Europe's readiness to take proactive measures. Earlier, Zelenskyy had emphasized that Europe's [security guarantees were insufficient](#) without active involvement from the United States. He asserted that while European support is vital, robust security assurances necessitate U.S. participation.

IMPACT ASSESSMENT

U.S. Domestic Politics

Trump's [overt criticism](#) of Zelenskyy, accusing him of ingratitude and reluctance toward peace negotiations with Russia, marked a departure from the previously supportive stance of the U.S. This incident not only strained bilateral ties but also cast doubt on the future of U.S. support for Ukraine amid its ongoing conflict with Russia. Several Republican leaders [endorsed President Trump's approach](#) during the meeting. House Speaker Mike Johnson emphasized that the "days of America being taken advantage of and disrespected [are OVER](#)." Senate Majority Leader John Thune characterized the exchange as ["spirited"](#) and reiterated support for a peaceful resolution that upholds Ukrainian sovereignty. Senator Lindsey Graham described the outcome as a ["complete, utter disaster,"](#) criticizing Zelenskyy's conduct and expressing pride in President Trump's handling of the situation. Additionally, National Security Adviser [Mike Waltz accused Zelenskyy of disrespecting the U.S.](#), suggesting that a new leader might be necessary to effectively negotiate peace with Russia.

International Assessment

In the aftermath, [European leaders rallied in support of Zelenskyy](#). U.K. Prime Minister Keir Starmer, among others, condemned Trump's approach and reaffirmed commitment to Ukraine's sovereignty. This solidarity signifies Europe's intent to assume a more prominent role in the peace process, potentially reducing reliance on U.S. leadership in regional security matters. Internationally, some perceived the incident as a diplomatic misstep, with media outlets highlighting the [unprecedented nature of the confrontation](#) and its potential to undermine global perceptions of U.S. foreign policy reliability.

A possible outcome of the unsuccessful meeting is that Russia feels [emboldened](#), interpreting the strained U.S.-Ukraine relations as an opportunity to advance its interests in the region. This development could complicate efforts toward a peaceful resolution, as Ukraine might now seek alternative alliances and support mechanisms, potentially prolonging the conflict. As per media sources, on March 3, the Kremlin stated that the Ukrainian president does not want peace and is instead seeking to prolong the war with Russia. Kremlin spokesperson Dmitry Peskov commented that the recent clash between Zelenskyy and U.S. President Donald Trump at the White House highlights the difficulty of reaching an agreement to end the conflict. Peskov emphasized that [someone must persuade Zelenskyy to change his stance](#) and pursue peace. He suggested that if European leaders could influence Zelenskyy to adopt a more conciliatory approach, they should be recognized and praised for their efforts.

As previously mentioned, Zelenskyy has still expressed Ukraine's [readiness to proceed](#) with a minerals agreement with the United States in spite of the outcome of his discussion with Donald Trump and other U.S. officials. The Ukrainian leader emphasized that his country is prepared to sign the deal, underscoring the nation's commitment to fostering economic cooperation with the U.S. The goodwill of the statesman may be due to the limited room for maneuver imposed by the new U.S. administration, which, unlike the previous one, has been highly critical of Zelenskyy and is willing to resolve the armed conflict by negotiating directly with Russia. In this context, not only is Ukraine's territorial integrity at stake, but also Europe's continental security. Russia continues to demonstrate that its military apparatus aligns with Vladimir Putin's decisions and that it intends to reclaim a hegemonic role in the international

framework. A misstep by Zelenskyy, with Trump in the White House, could come at a high cost, which would be reflected in the terms of the ceasefire agreement.

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