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Shenzhen and Abu Dhabi: What a Trump-Putin-Xi Meeting Means for Ukraine

By

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17 November 2026

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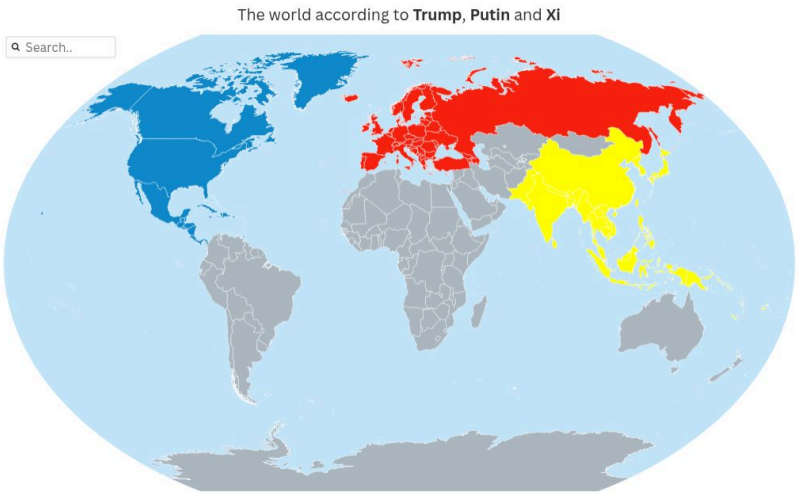
Shenzhen and Abu Dhabi: What a Trump-Putin-Xi Meeting Means for Ukraine

17 November 2026

Executive Summary

- A meeting between President Trump, President Putin, and President Xi in Shenzhen is unlikely to result in terms on Ukraine endorsed by China, as Beijing has only confirmed contact regarding the meeting.
- It has been reported that China prefers a scripted session of prepared statements and would be willing to discuss Ukraine only in that context.
- Moscow is likely to enhance its standing regardless of the outcome, as this would be the first formal meeting of the three leaders, which Russia has sought since 1 September and has been discussed in policy circles for years. Putin's objectives on Ukraine remain unclear, with conflicting reports on whether he proposed the meeting to negotiate.
- This success of the meeting would depend on all three leaders meeting together; while the meeting has been confirmed, the format reportedly remains in dispute.
- The main risk to Ukraine negotiations is what Trump and Putin may discuss directly. The Abu Dhabi round ended on 11 November with a prisoner exchange agreed in principle, but no progress on territory, which President Zelensky considers a matter for the leaders.
- If Washington and Moscow address territorial issues without Kyiv, working-level talks would become less significant.
- Ukraine and Europe would not participate in the Shenzhen meeting, although Europe retains tools beyond the control of the three leaders.
- The European Union's economic sanctions on Russia are in place until 31 July 2027, and as of 30 October, Euroclear reportedly holds about €204bn in immobilised Russian assets. Any changes to these measures would require a European engagement.
- Neither analysts nor prediction markets anticipate an early settlement. On 11 November, contracts for a ceasefire agreement by the end of 2026 were priced as highly unlikely.
- This outlook would change primarily if a Shenzhen statement on 18–19 November outlined terms on Ukraine representing a step-change from China's stated position on the conflict, as a "European issue".

Key Picture: How Trump, Putin and Xi Could Carve Up the Globe



Source: Newsweek

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1. Introduction

A meeting between President Trump, President Putin, and President Xi in Shenzhen is unlikely to produce an agreement on Ukraine, but it may still change the terms on which Kyiv is later expected to negotiate. On 8 November, Trump stated he expected to meet Putin and Xi at the Asia-Pacific Economic Cooperation (APEC) summit in Shenzhen on 18–19 November. This announcement came two days before US-mediated talks between Russia and Ukraine were set to resume in Abu Dhabi for the first time since February. Whether the three meet together or separately, Beijing is unlikely to endorse terms on Ukraine, as it has only confirmed contact about a meeting and reportedly prefers a scripted session of prepared statements. As a result, Shenzhen is more likely to affect Putin's standing than the negotiations themselves, unless he and Trump address territorial issues left unresolved in Abu Dhabi.[1]

2. The Objectives Of The Three Leaders

The three leaders seem to have different objectives for the meeting, which set the limits of what Shenzhen can produce. Beijing, as host, is likely to have the most influence over its format. Moscow has pursued this meeting the longest, first raising it on 1 September, but analysts have discussed for years. On 3 November, the Kremlin's spokesman confirmed efforts to arrange what would be the first formal talks among the three. According to press accounts of a Wall Street Journal report, Putin proposed the meeting to negotiate a Ukraine deal favourable to the Kremlin, while a source familiar with Moscow's position reportedly told the Financial Times that Russia does not expect substantive negotiation on Ukraine in Shenzhen.[2]

Trump has outlined a different agenda, stating on 19 October that the meeting would focus on nuclear weapons rather than Ukraine. On 8 November, he identified denuclearisation and ending the war in Iran as topics for Shenzhen and briefly mentioned on CBS's 60 Minutes that a deal on Ukraine was "very close." Ukraine therefore appears to be a lower priority for him, despite his claim that a deal is near.[3]

Beijing has provided the least detail, with its foreign ministry stating it was "neither fair, reasonable nor realistic" to ask China to join nuclear negotiations with the US and Russia. On 4 November, it only confirmed "contact" with the parties about a meeting of the three heads of state. Trade is likely to be Beijing's main focus with Trump in Shenzhen, as the truce between Washington and Beijing expires in January. Germany's president, after meeting Xi in Beijing on 30 October, reported that Xi expected the three to meet in Shenzhen without Ukraine on the agenda and viewed the war as a European conflict. However, a Wall Street Journal report on 10 November said Washington and Beijing disagreed on the format, with Beijing seeking a scripted session of prepared statements, the only setting in which, according to a Chinese official, China would be willing to discuss Ukraine.[4]

Eva Seiwert of the Mercator Institute for China Studies (MERICS) argues that Xi has little reason to pursue a formal summit, since China benefits from dealing with Washington and Moscow separately. Journalist and analyst Leon Hadar, by contrast, suggests that a meeting would establish Xi as the pivotal figure between Washington and Moscow. The two arguments may be less contradictory than they first appear, since Beijing can occupy that position only if it avoids committing to any agreements. The first issue Trump raised, trilateral nuclear talks, is also one that China has already rejected.[5]

Therefore, a joint statement on Ukraine with China's endorsement is unlikely.

3. Consequences For The Abu Dhabi Talks

Shenzhen's impact on Ukraine negotiations depends mainly on what Trump and Putin may discuss, as the Abu Dhabi round left territorial issues unresolved. It is possible they will address this, given Trump's claim that a deal is very close. The Abu Dhabi talks were arranged at the working level, with the US special envoy focusing on post-war security, de-escalation, and humanitarian efforts, while Moscow demanded all of Ukraine's Donetsk region. The New York Times reportedly stated that Russia's territorial claims would be secondary to security guarantees, and a US official indicated that territorial issues would likely be settled last. The round ended on 11

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November with a large prisoner exchange agreed in principle, but no progress on a ceasefire or territory, which President Zelensky maintains is for the leaders to decide. US envoys were scheduled to meet Putin in Moscow on 12 November.[6]

Kyiv supports a leaders' meeting, with Zelensky expressing hope that Abu Dhabi will lead to direct talks with Putin, but Kyiv objects to discussions about Ukraine in its absence. On 19 October, Ukraine's foreign minister stated that a meeting among the Russian, Chinese, and US leaders would encourage Putin to continue the war, while a meeting including Ukraine, the US, and Russia could help end it sooner.[7]

Events in October reinforced Kyiv's concerns. On 9 October, the US Treasury licensed imports of Russian diesel until April 2027. On 16 October, Trump waived new sanctions targeting buyers of Russian energy, a move the US Secretary of State linked to energy prices that drew criticism from senators of both parties in Congress.[8]

Political analyst Volodymyr Fesenko argues that any agreement reached by the three leaders without Kyiv and its European partners would remain unenforceable, as demonstrated by the Trump–Putin summit in Alaska in 2025. David Abramson and Evgeny Roshchin, writing for the Center for European Policy Analysis (CEPA), agree that this meeting is unlikely to yield a substantive deal but believe it brings Putin closer to the recognition he seeks from the two larger powers. Both perspectives may be valid, as an understanding can change the terms of negotiation without settling the conflict, and even an unenforceable one can influence Washington's demands on Kyiv.[9]

Moscow could therefore gain in two ways. The recognition CEPA's authors describe would come from the three leaders meeting, with or without an agreement, while any influence over a settlement would depend on what Washington asks of Kyiv afterwards.

4. On Those Left Out

Exclusion from Shenzhen would limit Europe's voice in the talks, but not its hold over how any agreement is implemented. Inderjeet Parmar from City University argues that a meeting between the three leaders risks sidelining allies, whose interests could become bargaining chips. Neither Ukraine nor Europe will participate in the Shenzhen meeting, and Europe's role in the Abu Dhabi talks was marginal. Yet any eventual settlement is likely to depend on European cooperation, given Europe's control over key instruments including sanctions, funding, and military assistance.[10]

Dmytro Sherengovsky highlights the extent of this leverage. On 25 June, the EU renewed its economic sanctions against Russia until 31 July 2027, while Euroclear reportedly held around €204bn in immobilised Russian assets as of 30 October. Washington can act independently, as its decision to grant Moscow sanctions relief in October demonstrated, but a Shenzhen agreement could not lift European sanctions. Ukraine's chief negotiator has said that his delegation would meet European partners separately after the three-way talks in Abu Dhabi, while Russia has ruled out any European role in the discussions.[11]

5. What Could Change This Analysis

On Polymarket, contracts for a ceasefire agreement by the end of December traded on 11 November at prices indicating this outcome is highly unlikely. Three developments would indicate whether the risk to Kyiv is materialising. First, any move on territory following envoys' talks with Putin in Moscow, without Kyiv's involvement, would suggest negotiations are shifting to the great-power leaders. Second, in Shenzhen, a joint statement from the three leaders outlining terms on Ukraine would challenge the view that China is unlikely to endorse such terms, marking a step change in its position. Third, US pressure on Kyiv over territorial concessions after a meeting between Trump and Putin would suggest that the leaders were beginning to set the terms Ukraine faces.[12]

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Later events would bear on Moscow's standing and on how far Trump can go. An agreement to meet again would reinforce Moscow's claim to a seat at the table. The Group of Twenty (G20) summit in Miami on 14–15 December offers another opportunity to pursue a settlement, with CEPA's authors suggesting that Washington would prefer to use the occasion to advance a peace deal. However, the Democrats' victory in both chambers of Congress in the midterm elections may narrow Trump's room for manoeuvre, particularly given that senators from both parties had already criticised the October waiver.[13]

6. The Verdict

Ultimately, Shenzhen is more likely to alter the political context of negotiations than to bring the war closer to an end. China has little incentive to endorse terms on Ukraine, while Russia stands to gain from the recognition that a meeting among the three leaders would confer. The greater risk for Kyiv is that Washington and Moscow reach an understanding on territorial concessions that Ukraine is then pressured to accept. Yet neither a statement in Shenzhen nor a bilateral understanding can settle the conflict without Ukraine, or implement a lasting agreement without European involvement. The meeting's significance will therefore lie less in what the three leaders announce than in whether it changes the terms on which Ukraine and its European partners are subsequently expected to negotiate.

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