

FT Swamp Notes **US foreign policy**

Trump's remarkable Ukraine U-turn

The US president seems to have been won round to the merits of arming Kyiv



Trump has undergone what Barack Obama used to call a teachable moment on Ukraine © AP

Edward Luce

Published JUL 18 2025

This article is an on-site version of our Swamp Notes newsletter. Premium subscribers can sign up [here](#) to get the newsletter delivered every Monday and Friday. Standard subscribers can upgrade to Premium [here](#), or [explore](#) all FT newsletters

Brace yourselves; I'm about to say something positive about Donald Trump. Actually, two positive things.

First, his Nato summit last month was a success — and not just because America's allies avoided the worst. Trump got Nato members to pledge something they should have done years ago, which is to significantly lift their defence spending. The new target of 5 per cent of GDP is actually 3.5 per cent because the rest will go on loosely defined defence-related items such as infrastructure and energy.

But that is also a good thing. Have you travelled on Deutsche Bahn recently? It

reminds me of what British Rail used to be like. Train punctuality is important to military readiness. The same goes for European cleantech energy independence. Bring it on. At least on paper Trump has succeeded where his predecessors failed.

Second, Trump seems to have been won round to the merits of arming Ukraine, if only indirectly via the Europeans. It is nevertheless a breathtaking change of mind. On pretty much every other issue — deporting undocumented migrants, bending the rule of law, monetising his office, launching a global trade war and stonewalling on Jeffrey Epstein — Trump has stuck to his own worst self during his first six months. On Ukraine, however, he has turned 180 degrees. Of course, his change of mind might not last. That is what Sergei Lavrov, Russia's foreign minister, seems to be counting on. "It used to be 24 hours," Lavrov said of Trump's pledge to end the Russia-Ukraine war within his first day in office. "It used to be 100 days. We have been through all of this and we really want to understand what motivates the president of the United States."

Lavrov has a point. One of the surest bets with Trump is on his inconstancy. But he seems at least for the time being to have reached a limit on how much humiliation he can take from Lavrov's boss, Vladimir Putin. Every time Trump calls for a ceasefire, Putin intensifies Russia's missile and drone bombardment of Ukrainian cities and infrastructure. It is almost as if Putin wants to rub salt into Trump's wound. Trump has noticed this. "My conversations with him are very pleasant, and then the missiles go off at night," Trump said of Putin. Should this turn into a game of chicken, I would still put my money on Putin.

We should not invest much stock in Trump's threat to impose steep tariffs on Russia and secondary sanctions on its oil and gas customers in 50 days time should Putin not agree to a ceasefire. Putin has bet the ranch on winning the Ukraine war and will tolerate a little more economic pain to get there. Moreover, the bipartisan Russia sanctions bill that Lindsey Graham, the South Carolina Republican and Trump henchman, is pushing through the Senate, seems ill-advised. Does the US really want to punish friends like India for buying cheap oil? That could blow up in Washington's

face.

But credit where credit is due — and encouragement where encouragement is needed. Trump has undergone what Barack Obama used to call a teachable moment. The Russia-Ukraine war is not easy to fix and Ukraine did not start it, as Trump used constantly to aver. Nor would the inducements that Trump offered Putin up front, including recognising Russian sovereignty over Crimea and debarring Ukraine from Nato, be nearly enough to satisfy him. An estimated 1mn Russians have died or been wounded in this war, which amounts to a larger tally than all of Russia's (including the USSR's) post-second world war conflicts combined. For Putin, the war on Ukraine is existential. My bet is that he would risk Trump's enmity to win it. I hope Trump's change of mind will last.

I'm turning this week to my colleague, Demetri Sevastopulo, the FT's US-China correspondent, and one of Washington's leading scoop-meisters. Both Demetri and I are at the Aspen Security Forum in Colorado, which Pete Hegseth, Trump's defence secretary, attempted to wreck earlier this week by pulling all the senior generals and combat commanders who had agreed to speak here. Full disclosure, my wife, Niamh King, works at ASF. For that reason I won't say anything more except to underline that she and her colleagues and the consistently non-partisan character of this annual event are a million miles from the "evil globalists" of which Hegseth's officials spoke. For more on that read Peter Baker's New York Times excellent piece [here](#).

My question to you Demetri is whether Trump's U-turn on Ukraine has implications for his China strategy. You recently reported that Elbridge Colby, Trump's number three at the Pentagon, had pressed Australia and Japan to say what they would do if China invaded Taiwan. Colby is Trump's most prominent "prioritiser" — a member of the school that argues Ukraine should be left to the Europeans while the US focuses solely on the China threat. Is that strategy now in question? Can we say with confidence what Trump thinks about Taiwan?

Recommended reading

My [column this week](#) explains why “Trump is flunking his Epstein test”. “Cult loyalty is blind until it isn’t,” I write. “On Epstein, and for the first time in a serious way, the Maga cult is not obeying orders.”

In the FT, do also read [Bill Gross](#), retired co-founder of Pimco, on why we are heading into an age of inflation — “Fire is now a greater threat to investors than ‘ice’”, he argues (in homage to Robert Frost). In my view Trump is quite capable of firing the Fed Chair, Jay Powell, to distract attention from his long friendship with a criminal sex abuser. Call it “wag the dollar”.

Finally, I immensely enjoyed appearing on the renowned Andrew Sullivan’s *Dishcast* [podcast](#) in which I had no idea what Andrew would ask next. We started on British boarding schools, touched on George Kennan, Zbigniew Brzezinski, the end of the cold war, both Gulf wars, 9/11, critical minerals, Liz Truss, Trump’s big beautiful bill and more . . . I’ve never done a podcast quite like *Dishcast*.

Demetri Sevastopulo replies

Ed, I am stunned to see you say something positive about Trump. Aspen Security Forum is held at 2,400m above sea level, so have you got altitude sickness? Happy to help you recover in the bar!

Your question about Ukraine and China is interesting. During the Biden administration, the White House Indo-Pacific tsar Kurt Campbell argued that the Indo-Pacific and Euro-Atlantic theatres were linked. And former Japanese Prime Minister Fumio Kishida famously said that, “Ukraine today may be east Asia tomorrow”.

Colby is making the opposite argument. I recently [reported](#) that he was urging European militaries to reduce their focus on the Indo-Pacific and boost their focus on Europe — to free the US up to dedicate more resources to Asia. Several US allies have told me that they are frustrated that he is pushing this argument. But Colby has also run into resistance. Trump recently reversed a Pentagon move to pause arms sales to Ukraine, a decision that had originally resulted from a memo Colby wrote on the state of US weapon stocks.

Trump and Hegseth, with help from Colby, will increase pressure on Indo-Pacific allies — particularly Japan, Australia and South Korea — to spend more on defence. The question is what impact will this have on alliances that are essential to enable the US to fight — and win — any war with China. In a few years, will we look back and say Trump was successful because the Asian allies boosted defence spending, even if the road had been rocky? Or will the US have severely damaged the bedrock alliances that allow it to remain the dominant power in the Indo-Pacific? The answer has huge implications for the world.

By the way, [tune in](#) to the Aspen Security Forum at 1.30pm ET on Friday when I will put these questions to former Australian prime minister Kevin Rudd, former US ambassador to China Nicholas Burns, and Michael Green, top White House Asia adviser to former president George W Bush.

Your feedback

We'd love to hear from you. You can email the team on swampnotes@ft.com, contact Ed on edward.luce@ft.com and Demetri on demetri@ft.com, and follow them on X at [@Dimi](#) and [@EdwardGLuce](#). We may feature an excerpt of your response in the next newsletter

Recommended newsletters for you

US Top Stories — The latest US top stories, from markets to geopolitics. Sign up [here](#)

Unhedged — Robert Armstrong dissects the most important market trends and discusses how Wall Street's best minds respond to them. Sign up [here](#)

[Copyright](#) The Financial Times Limited 2025. All rights reserved.

Follow the topics in this article

War in Ukraine

US foreign policy

Donald Trump

FT Swamp Notes

Edward Luce