

# Ukraine Endgame & Fragmentation of Europe

Nicolai N. Petro is a Professor of Political Science at the University of Rhode Island, and formerly the US State Department's special assistant for policy on the Soviet Union. Prof. Petro discusses the pending end of the Ukraine War and why Europe will likely fragment as a consequence of its proxy war against Russia. Follow Prof. Glenn Diesen: Substack: <https://glennDiesen.substack.com/> X /Twitter: [https://x.com/Glenn\\_Diesen](https://x.com/Glenn_Diesen) Patreon: <https://www.patreon.com/glenndiesen> Support the research by Prof. Glenn Diesen: PayPal: <https://www.paypal.com/paypalme/glenndiesen> Buy me a Coffee: [buymeacoffee.com/gdieseng](https://buymeacoffee.com/gdieseng) Go Fund Me: <https://gofund.me/09ea012f> Books by Prof. Glenn Diesen: <https://www.amazon.com/stores/author/B09FPQ4MDL>

## #Glenn

Welcome back. We are joined today by Nicolai Petro, a professor of political science at the University of Rhode Island and formerly the U.S. State Department Special Assistant for Policy on the Soviet Union. Thank you for coming back—I've been looking forward to speaking with you.

## #Nicolai Petro

Nice to be with you, Eli.

## #Glenn

So it appears that the war in Ukraine is coming to an end. Again, one should be careful about staring into the crystal ball and making too many predictions, but in terms of military defeat, it's no secret anymore that the collapse on the Ukrainian side seems to be intensifying. And of course, with Pokrovsk, this will, I guess, change a lot of things. But people look at different indicators. It can be military, it can be economic—as the economic problems keep piling up. It could be social problems, as many of the men in the country have either fled or are in hiding from Zelensky's military recruiters. There's anger toward the government. More and more people want an end to this war and proper negotiations.

But the war could also come to an end because of the lack of political stability. I think Zelensky's position seems to be weakening, especially with the corruption scandal. Another indicator would be the declining international support across the Western public, but also the growing difficulty of financing this whole thing and providing military equipment. The U.S. more or less washing its hands

of it is a good sign that it's at least less capable of sustaining the fight as it did in the past. How do you assess this very critical time now for both Ukraine and NATO in this proxy war? If we look at the economic side first, how do you see the situation?

## **#Nicolai Petro**

So I've been trying to gather and summarize information that would suggest that, as you've argued, the prospects for a Ukrainian victory are slim. Hmm. And I've come up with, I think, four major reasons. One is—well, actually, they're in order. Ukraine is running out of soldiers, running out of money, and running out of people. I guess that's three. And just to summarize what I've been able to gather: according to the Ukrainian prosecutor general, 40 to 50 percent of the Ukrainian armed forces are currently considered deserters or absent without leave. On a monthly basis, according to the former prosecutor general, Ihor Lutsenko, two-thirds of the recruits desert, and about 10,000 leave the conflict as casualties each month.

So even though they're able to recruit 30,000 a month, that doesn't actually add troops in the end because of the high number of desertions and deaths. Running out of money—well, there's been a lot written about that recently. In a nutshell, the anticipated deficit is over 18%. So they'll need to raise, just to use some round numbers, somewhere around 100 billion—at least 100 billion, according to analyst Timothy Ash—over the next year and a half just to stay in the game. That's in addition to what has already been allocated. And the PEARL financing instrument, which was the latest mechanism devised by the “coalition of the willing” to fund Ukraine, has come up with a total commitment of two billion so far. So they have a long way to go to meet Ukraine's basic needs to stay in the war.

Absent this, default is inevitable, which can be dealt with in a variety of ways. I'll get to that a bit later. But I guess, ultimately, I wouldn't say Ukraine is forced to end the war—and I'll explain why in a second. The third point is that Ukraine is running out of people. I think BBC Ukraine estimated there are now 28.7 million people in the country, down from a high of 52 million in 1991. The death rate is the highest in the world, the birth rate the lowest, and none of this bodes well for Ukraine's future. So, from a rational perspective, yes, Ukraine should, at its earliest opportunity, seek a chance to negotiate a settlement, because the only alternative to negotiation is surrender—at which point you no longer have any ability to negotiate further.

So a lot of Ukrainian analysts who are opposed to or skeptical of the regime's strategy say that, given these scenarios, the country should already be negotiating so it can get the best deal possible. As long as Russia is still willing to negotiate, there's still a chance to pull something out and survive. Because once there is a settlement, many—though not all—of these negative trends can begin to reverse. There might be, with the support of Europeans, some sort of fund set up for rebuilding Ukraine. There will be some repatriation of the millions of people who have left Ukraine, although the latest survey by Professor Golovakha of the Ukrainian Academy of Sciences finds that only about a third of those who have migrated are now thinking about returning, even after the war ends.

Nevertheless, every individual contributes to rebuilding Ukraine. But absent a ceasefire and a settlement—and I distinguish between the two—under a ceasefire, I don't think there will be many foreign investors willing to take the risk of putting large sums of money into such an unstable situation. However, with a long-term peace treaty, that kind of investment becomes possible. I wanted to get to your bigger question, though, and I think it's an interesting one: does this mean that Ukraine will begin negotiations seriously? Because so far, it has rejected negotiations. In effect, it has said, "First a ceasefire, then negotiations," which, of course, is not how negotiations have ever gone in history.

As someone pointed out recently in an article, the Vietnam War negotiations continued for a number of years without a ceasefire. The ceasefire is the first tangible result of peace negotiations. If not, then we have a situation like in Korea, where there is no actual peace—the war is still on. Technically, the United States is still at war with North Korea, but there is a prolonged ceasefire. That's an anomaly because, as historians know, the intent was to have a ceasefire, then institute a total arms embargo for both North and South Korea, essentially forcing both sides into a long-term peace settlement that was supposed to be signed—or at least ratified—at the Geneva Summit of 1954. But in the meantime, the United States forgot about Korea and became interested in Vietnam.

So its interest in Southeast Asia and East Asia shifted entirely, and they simply forgot about Korea, considering it settled. I don't think that'll be the case here. I think the scenario in Ukraine, given the nationalist sentiments in the country, is more likely to be similar to that in the Middle East, where we've had periodic cessations of fire. But at any moment, things can start again. And that is, of course, exactly what hardcore Ukrainian nationalists are anticipating—what they would essentially like to see as a way of resolving this. So, given the internal complexity, and given the fact that many European leaders, it seems to me, have invested too much of their political careers in the defense of Ukraine, they are unwilling to give up their maximalist goals for Ukraine.

There hasn't been sufficient pain, and there isn't enough pain for them or their countries to warrant a change in policy. Europe seems to be all in—fighting to the very last Ukrainian—because the costs for them are minimal. In fact, there are more benefits to continuing the war for current European leaders than there are for ending it, especially over the next five years, which is an entire lifespan for a political figure in Europe. What they have to look forward to is priming the pump economically—a massive increase in military spending. And I think they'll argue that there will be some sort of multiplier effect from that. They'll say it's all to the good because it defends Europe, reduces unemployment, and offers a chance to secure the state in more ways than just militarily.

There will probably be restrictions on borders. There will be all sorts of domestic legislation that will seek out the enemies of the state, many of whom will be designated as being from Russia—but not only from Russia. They could be from a lot of other countries as well. And all of this will give centrist and center-left parties just the right tinge, they think, of right-wing politics in order to appeal to and draw support away from the rising influence of far-right parties in Europe. So I don't see current

European leaders giving up on their current strategy. That will give unwarranted hope to the current Ukrainian leadership, and they're likely to continue, I think, the war as long as is humanly—and inhumanly—possible, unfortunately.

## **#Glenn**

Well, if you look at the Russian side, I think they'd be very interested in reaching an agreement or ending the war—to stop the killings and, of course, get some proper settlement. But that being said, my impression is that the closer Ukraine gets to collapse, the fewer incentives the Russians will have to accept any compromise or deal. And part of the reason, at least as I see it, is that they don't believe anything the West signs will actually be honored. They look back to 2014, when the Europeans were supposed to be guarantors of the unity government. They remember the Western countries signing the Minsk agreements. But they also remember in 2019, when those same countries pressured Zelensky to abandon the peace platform.

They remember 2022, when the Istanbul talks were sabotaged. And indeed, NATO altogether wasn't even supposed to expand. They had agreements on this toward the end of the Cold War. So, you know, they can look at the Partnership for Peace in the '90s—this was also seen as a deception, with all the arms control agreements that later fell apart. And even if we fast-forward to the present time, all the calls for a ceasefire—if you listen to the European leaders, they're quite open about what the ceasefire is supposed to achieve. It gives them breathing space to rearm Ukraine, allow them to recruit more troops, dig in, and prepare for continued warfare. So it's very hard to see why the Russians would trust any agreement, especially one that would allow NATO troops or equipment to continue flowing into Ukraine.

But if it comes to a collapse, what do you think the Russians would try to take? I mean, if you look at it beyond the humanitarian issues—the concern for Russian speakers—the overall strategic focus seems to be, well, you'd think if they took Odessa, that would make the country landlocked. It wouldn't make it impotent, but it would make it very difficult for Ukraine to pose a threat to Russia again in the future, as a NATO proxy or a bridgehead. Do you see the Russians going for that—going all the way to Odessa? Because that's something that could really trigger greater, at least French and British, involvement. They... they really want Odessa too, it seems.

## **#Nicolai Petro**

Yeah. Well, that was, I guess, part of the rationale for the Crimean War in the mid-19th century. And we know that under the Ukrainian Minister of Defense, Reznikov, Ukraine signed an agreement with the British military to set up a base on the Black Sea—a new fortification there that would be supported and funded by the British. So those ambitions have lingered for a while. But I don't know. I have no idea what Russia's grand strategy is, and part of it will no doubt be opportunistic. In other words, how far Russia might be willing to go in expanding its territory and influence will depend on how definitively Ukraine's defenses collapse.

There are many scenarios one can imagine. However, Russia is psychologically and strategically at an advantage compared to Ukraine, in that its stated objectives—namely the liberation of the four territories it now claims, plus Crimea, so five regions—are at least plausibly within sight. Whereas Ukraine’s military objectives, which haven’t changed since the invasion, are to restore the 1991 borders, meaning to retake all five regions. That seems increasingly implausible. So, assuming the most likely scenario is that Russia achieves its stated military objectives, the question then becomes: how desirable is it to redefine those objectives now, after four years of war?

In other words, Russia never had the objective of taking all of Ukraine or expanding beyond those five regions. So it seems to me that if they achieved what they set out to do, they could declare victory and use that moment to exert considerable leverage—not only on Ukraine, but also in Europe—by not advancing. By saying, “Look, we’ve eliminated the defensive perimeter that Ukraine set up in the east. We could go further into Ukrainian territory and even reach Kyiv, or strategically important cities like Dnipro and Odesa, but we don’t want to do that. And if we can reach a meaningful peace treaty with Ukraine, we will not do that.”

It seems to me the attractiveness of adopting that position for Russia is that, seeing the inevitability of further losses, some more rational heads in Ukraine might be willing at that point to negotiate. But also, it would give the lie to a standard NATO narrative—that Russia heedlessly advances whenever it can, wants to take over all of Ukraine, and will not even stop at the border. Well, if Russia stops at its objective, actually stops and seeks negotiations at the objective it set four years ago, and does not immediately move forward, I think that would be a considerable blow to the pro-war forces in Europe. It would suggest, and I think would strengthen the hand of those who argue, that negotiations are possible with Russia.

Because, in fact, not many people outside of specific military-industrial interests want such a dramatic expansion of the military budget, given the costs it would impose on people in Europe. It would basically—not exactly hollow out, but dramatically shrink—the social safety net in Europe. And the consequences of that, I think, are not really well thought out and haven’t been tested in EU politics yet. I don’t think it will go well for those parties that support the war at the expense of social well-being.

## **#Glenn**

Well, Russia’s already entered, though, in an increasing way, both Kherson and Dnipropetrovsk. And, well, I can imagine them being willing to trade those territories for, for example, Kherson.

## **#Nicolai Petro**

I think it's a tactical rather than a strategic maneuver. I mean, again, I'm not a military analyst. But it seems to me, from the signals you can read that Russia’s sending—and that you can find in certain Western outlets—they seem to be suggesting a trade-off that would lessen the cost of taking the

remainder of Donetsk, for example. Because in Donetsk, they've taken Bakhmut, Pokrovsk, Avdeevka, but there's still Kramatorsk, Slavyansk, and a number of heavily fortified and large cities before the entire oblast is taken. So Russia's strategy has been a long, grinding, long-term military approach rather than a quick, decisive strike, because it allows them to minimize losses on the Russian side.

And even in this, as in previous sieges they've undertaken in Donbas, they've offered the Ukrainian soldiers a chance to withdraw. But the Ukrainian soldiers have apparently been ordered by their commanders not to withdraw. And that has led directly to the very high casualties Ukrainian forces are suffering now. Because the Russians, as I understand it, have such artillery and drone dominance that the actual soldiers on the Russian side come in after the drones and artillery strikes have done their work and are engaged essentially in mopping-up operations.

## **#Glenn**

But do you still see any pathway for diplomacy? Things are going from bad to worse at an incredible speed, yet the Europeans don't seem to have any intention of even opening up diplomacy with the Russians. They don't even want to talk to them. And instead, there seems to be, as you suggested before, almost a willingness to enter the war in some way. Indeed, the strategy for the Ukrainians appears to be to bring in NATO, and the strategy for the Europeans seems to be to try to pull in the Americans. So it's very hard to read some of these politicians—if they really mean what they're saying. But again, the rhetoric is that they're preparing for war. They're saying they're preparing for war. Money is being pumped into the military now. This is not a defensive budget; this is also for war. So one gets the impression that diplomacy is being rejected overall, and preparations are being made for war.

## **#Nicolai Petro**

Having said that, I think you're right. Preparations are being made for war, but NATO is currently not ready for war and won't be ready for a number of years. As a result, if the war is finished by Russia before NATO feels comfortable engaging, then I guess the game will be over for NATO. I think part of the deeper rationale for supporting Ukraine at whatever level is possible—even a minimal one—and giving them all the rhetorical support that NATO and the EU can offer, is precisely not to give Ukraine a chance to survive, but rather to give NATO a chance to rearm, at which point its threats to intervene will be more credible. Because right now, I don't think they are very credible.

All that NATO can actually do, through this coalition of the willing, is send a few thousand—perhaps tens of thousands—but probably less than 50,000 troops. Remember, the entire British Army is, what, 70,000 or 80,000 troops? There just isn't the manpower. There's not the technology. NATO is not prepared for war. That's why, partly, you see the very smallest, weakest countries in NATO—the

Baltic states, for example—arguing that big brother, the larger members of NATO, should step up and fight. And then they'll send a thousand troops; that'll be their participation. But the brunt of it will fall on Germany, the United Kingdom, and France.

And as a result, there's a real divide in NATO. I think even now, despite the rhetoric, no major power in Europe is willing to commit forces. If the smaller countries, like the Baltic states, keep pushing for NATO to get directly involved, I think it will lead to a pretty dramatic split within the alliance—between the hawks, who are willing to fight first but only if everyone else fights, and the more sober-headed, older members of NATO who recognize, at least, that A, they can't do anything without the United States, and B, that they themselves would suffer tremendous political losses—not to mention economic ones. They'd lose their political appeal in their own countries, and maybe not just for one election, but for a much longer period, maybe an entire generation.

## **#Glenn**

Well, I think part of the panic in Europe isn't necessarily all about Russia or Ukraine. The real concern is what will happen to the continent after this war, because our politicians have bet everything they could. They've sent all their weapons, sacrificed much of the European economies, lied, and pushed propaganda nonstop. And it's becoming more obvious now that they won't be in a position to write the history once this war is over. So, given that so much has been wagered on this, how do you think—well, what do you think Europe will look like after the war if it ends with a Russian military victory and Russia essentially dictating the terms?

## **#Nicolai Petro**

Yeah, I think it's a difficult situation for the mainstream parties in Europe because they really have no good options. If they continue to fund the war, it will just drag on. But the economic consequences for them will be devastating. And although investment in the military might offset that a bit, there will be constant questions about that strategy and about Europe's inability to become, again, a leader in economic growth rather than merely a survivor. And that's the best-case scenario. If Russia wins, then all these questions about the strategic errors and misanalysis of the situation that the current governments—since 2008, or maybe 2014 onward—have subjected their countries to will become issues of immediate political relevance. And they'll be the scapegoats.

Obviously, the current political elite will be the scapegoat, which could lead to an earthquake in European politics—the kind that essentially levels the field and creates new political parties and new political opportunities, sweeping away the Grand Coalition, which was never meant to be recreated, by the way, after the last election. In that election, the SPD in Germany—the Social Democrats—broke away from the Christian Democrats precisely because they had no identity of their own in this great coalition, being constantly overshadowed by the larger party. Nevertheless, they went along

with it this time. But the deeper question is why anyone would ever vote for the Social Democrats when they will always be subordinate to their coalition partner, which, at least ideologically, is in the opposite camp from the Christian Democrats.

It makes no sense to have this grand coalition of centrist parties anymore, and I think people will increasingly look for some alternative to it. That doesn't necessarily mean the far right or the alternative right will take its place. And even if it does, it will still need coalition partners. I think the names of the current generation of political parties might transmogrify into something else. In any case, I see a future in which the traditional parties disappear and are replaced by some sort of new political coalition, because the ideological definitions of Christian Democrat and Social Democrat made sense in the Cold War era—but in a global era, one dominated by Eurasian powers in which Europe plays a secondary or even tertiary role, it really makes little sense.

And also, by the way, it's not just that Eurasia is rising—it's that the alliance with America, the transatlantic alliance, no longer looks that desirable. That was really the attraction of the centrist parties in Europe after World War II: there was only America to cling to because there was no alternative to the East. Today, there are a myriad of alternatives and a number of countries that Europe could ally itself with. Therefore, I think these other opportunities will eventually be discussed and become more attractive in post-Ukrainian war Europe.

## **#Glenn**

Well, that's also my expectation. As you said, in the past America was the only game in town—it was something that unified. But how should the Europeans respond to the decline of the U.S.? Because some would favor shoring up what remains of the political West by reducing ties to China, Russia, and others, and by pledging more loyalty to the U.S. to rebuild this political West.

Others would see that the best response to the decline of the U.S.—and to its shift toward a more extractive, almost tributary economy, where it wants greater advantages from its partner states—would be to diversify, to not put all your eggs in the American basket. Because then the Americans would be able to, well, tell us what to do. But the idea that thirty countries would all agree on either one approach or the other, given that they're largely mutually exclusive, is somewhat unrealistic. So the notion that Greece and Latvia should have the same foreign policy seems more absurd, or at least more distant, now that the United States is losing interest in Europe and beginning to reduce its presence.

## **#Nicolai Petro**

Even if the United States were to turn around under a subsequent presidency and take a renewed interest in Europe, I think it would still be fighting an uphill battle to retain Europe's interest in a more balanced world of economic and political opportunities. The difference between the two scenarios you just described is that one looks to the past—and the other also looks to the past, I

should say—because it feels there is stability, predictability, and certainty there. That’s what is being sold to the European public today: don’t worry about the future, let’s just do what we’ve always done and look to the United States.

Even if the United States no longer plays the role it traditionally has, we’ll still pretend that it does and sell that narrative to the European public as reassurance. The other alternative is harder to sell: look to the future and don’t fear it. We don’t know exactly where our alliances and best friends will be in a future world dominated by Eurasia, but it’s a world of opportunity for Europe rather than one of fear. I think the latter view is the more hopeful one, but it’s harder to sell—especially to the current political elites in Europe. And that’s where you start to see different elites in different countries making different strategic choices.

And as a result, I think the EU can very well—has considerable potential—to fragment into multiple similar organizations. After all, before the European Union became the European Union, there was the European Economic Community and the European Community, and its rival in Europe, the European Free Trade Association. The two coexisted very well. The basic philosophical difference between them was that the European Union was committed to some sort of multinational content—a definition of Europe as a single space—whereas the European Free Trade Association basically argued that all we really want is free trade, travel, and opportunity.

We don't want to create some sort of overarching European identity, because we don't need that. I think a revival of the European Free Trade Association as an alternative to the European Union is quite plausible. I'm not sure I would say likely, but it's certainly an idea that could be considered—especially if it could maintain good economic relations with its European neighbors. That would certainly be in the interests of those who remain in the EU, while also having good, mutually profitable economic ties with the growing powers of Eurasia.

## **#Glenn**

Yeah, it's quite—well, one can almost appreciate why the Europeans are in such a panic, because if Ukraine had somehow been successful in defeating Russia, you’d have this greater Europe—without Russia, of course—but with the Ukrainians as hundreds of thousands of battle-hardened troops, prepared not just to weaken but also to marginalize Russia’s role in Europe. The Americans would feel more comfortable staying. It seems like, in this fight, it was really everything or nothing. And they rolled the dice.

## **#Nicolai Petro**

I would say that’s also, from the point of view of Europe’s current strategists, a short-sighted view, because all the problems that led to Brexit and that are causing fragmentation within the European Union have existed for decades. And they would only have increased with further eastward expansion, especially with the incorporation of a Slavic Orthodox country like Ukraine into the EU.

Every time there has been an eastward expansion, it has, I would say, encouraged the dreams of those who look for a pan-European entity. But at the same time, the states that are newly entered come with their own individual historical baggage and traditions, which have to be partly adapted to existing European ones, but also change the existing political culture of Western Europe.

And as a result, the EU, as we've seen in recent years, has become much less liberal. The EU—I love the EU as a liberal dream, a dream of individual opportunity, but also of the ability to transcend national divisions, with free exchange of ideas, borders, and people. All of that has now been reversed. And it can't be said that this is only a reaction to the war, because everyone understands that the war, I would say, didn't need to be engaged in by Europe the way it was. One of the reasons the EU, I think, became so heavily involved was because elites within the EU were already seeking opportunities to exert greater control over internal freedoms.

And as a result, the violations of language rights, the violations of cultural rights of minorities, the direct intervention in the political campaigns of countries in Eastern Europe—where the results are close and there's a fear that a quote-unquote "pro-Russian" party might win—are now unabashed, even though these directly contradict the original values of the EU. And as a result, that contradiction can no longer be hidden, and it will inevitably lead to increased friction within the EU, I suspect leading to some sort of split in the future.

## **#Glenn**

Yeah, it's an interesting press conference where Viktor Orbán sits next to Donald Trump. He basically says the reason all the Europeans decided to go all in—bet everything on this war—was because Biden more or less talked them into it. So, yeah, he's essentially blaming the American side for the Europeans losing their minds. And Trump sits there, not saying much. Even when Orbán makes this point, it's like—wait, what?

## **#Nicolai Petro**

Sorry, I lost my thought there. Biden's an easy scapegoat because he's no longer in power. And there's real—well, you know, Orbán is not a fool. He knows he doesn't have to insult current political leaders by referring to their immediate predecessors and blaming them. It's easier to put everything on Biden. But he's said at other times that the European political leadership that led us into the war, into supporting this war wholeheartedly, is just as much at fault as the previous American political leadership. And of course, the current political leadership is simply continuing their policies. So it's easy for any observer to see the connection.

## **#Glenn**

Well, the theatrics of Trump are also becoming quite evident, because not that long ago he was tweeting that Ukraine could win the war. But now, when he was sitting next to Orbán, he asked, "Do

you think they can win?" And Orbán said, "Well, I guess miracles are possible," or something like that. And Trump said yes and began to chuckle. I mean, this is... So it's quite evident he doesn't necessarily mean everything he says. Rather, it's—yeah, part of the show, I guess.

## **#Nicolai Petro**

Even now, American analysts—and analysts from around the world—look at what Trump says and... I don't know. I think his strategy is just to not be predictable. If one week he says one thing, I think somewhere in his mind he's already thinking about saying the opposite within the next two weeks, because he feels that gives him room for maneuver vis-à-vis all his many opponents, domestic as well as foreign. What he doesn't appreciate—and there's no reason for him to, it's not his job—but it should be the job of the Secretary of State and the professional analysts in the military, the intelligence community, and the State Department to point out to him that he makes policy when he makes a statement. And when that statement contradicts itself back and forth, America appears unreliable and indecisive. And that too has consequences for how he can conduct policy.

I don't think this gets through to him very easily, because even in his own businesses, as I understand it, he's at the top of a billion-dollar company. He actually should not be making money decisions or be involved in negotiations. The actual negotiations—about what the valuation is, what we're going to exchange for this property or that property—that's all done by lawyers and accountants. He should be presented with the big picture and understand what the grand strategy of his company is. He should sign on the dotted line as long as those parameters fit where he wants to head. But in this case, he's still conducting the business of America the way he conducted his personal business, which is, "I'm going to make the decision, and everyone below me is going to do what I say." Well, in government, that's even less likely than in business.

## **#Glenn**

He seems—well, I would say he seems to be learning it, but maybe not quite yet. Anyway, thank you for taking the time. I appreciate it. It's a fascinating development. One gets the impression that the changes which were previously month by month are now almost week by week, and then day by day. The changes are happening at increasing speed. Which...

## **#Nicolai Petro**

Let's not forget, when we tend to be pessimistic about the lack of predictability, that means predictability for bad things or for good things. The sudden breakthrough—the "let's meet in Anchorage," the "let's meet in Budapest," the "let's meet wherever." Those opportunities also arise out of this uncertainty. So let's not be too pessimistic. I agree. Thank you. Thank you.