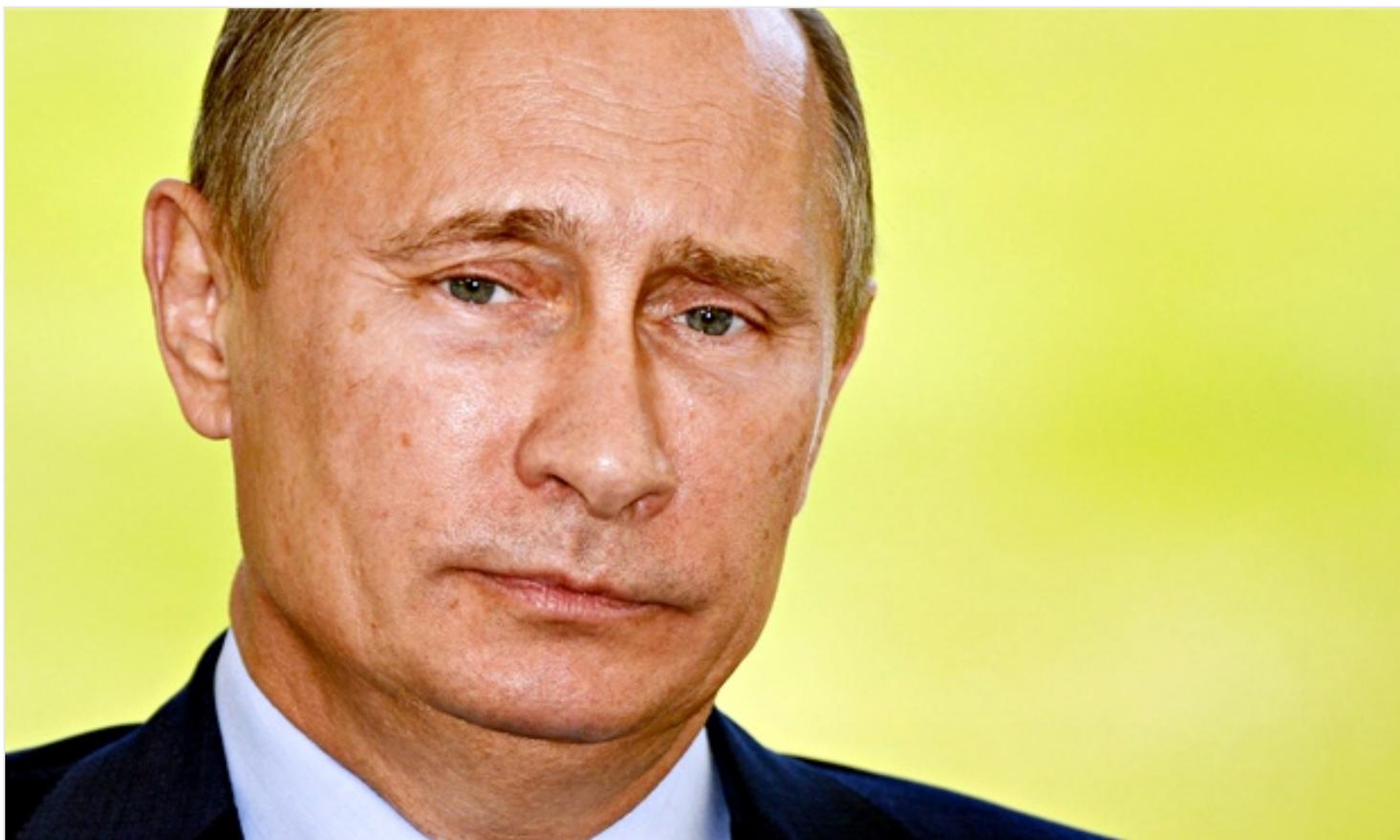


## Putin is key to avoiding a new cold war



If the presidents of Russia, Belarus and Ukraine [meet as planned in Minsk](#) tomorrow, it will inevitably recall the time leaders of those same republics met to dissolve the USSR at the Belavezha hunting lodge in Belarus on 8 December 1991.

Then, the key figure was the president of the Russian Federation, Boris Yeltsin. Now it is [Vladimir Putin](#). In 1991, George HW Bush was still striving to keep the Soviet Union together, and he was not sure which way Yeltsin would move. Today, Obama will be hoping for a settlement, but is very unsure of the outcome.

There is little doubt that the United States and the European Union will have done their utmost to persuade the Ukrainian president, Petro Poroshenko, to negotiate constructively. President Putin's position remains unclear. But we can be sure that it will be, as Churchill defined [Russia](#), "a riddle wrapped in a mystery inside an enigma". Churchill, though, went on to offer a clue to solving the riddle: "Perhaps there is a key – that key is Russian national interest."

There are four essential issues that have to be addressed, and probably not all of them can be resolved in one meeting. First and foremost, a devolved government for eastern Ukraine. Next, a full endorsement of all international agreements on air travel relating to Ukraine, Crimea and Russia. Then, linked to this, an agreement on all the issues surrounding the gas pipelines passing through [Ukraine](#). Finally, though it may be too early for this, resolution of the international status of Crimea, perhaps along the lines of an indefinite international lease of Crimea to Russia along the lines of the US-Cuba agreement over Guantánamo.

It may, on the face of it, appear impossible to agree such a package, but there are signs it is becoming clear to all three presidents that it is in the interests of their countries to make a far-reaching settlement. Some crises can be resolved by incremental measures, but others require an all-embracing settlement based on big trade-offs.

If there is no agreement, there is a danger of, at the very least, going back to the cold war. But there is a deeper danger that a shooting war breaks out between Ukraine and Russia. In the US, because they are orientated to reading history from both a European and an Asian perspective, there are already commentators drawing attention to the situation in 1941, when President Roosevelt [imposed harsh trade sanctions on Japan](#). It would be extremely hard to contain, for more than a few months, a Russian-Ukrainian war within those countries' boundaries.

The only person who can make sure there is a settlement is Putin. His country is of course suffering from sanctions – and I should point out here that I do business in Russia and have done so for nearly 20 years. The most ominous effect of sanctions is perhaps more indirect than direct. For instance, Rosneft, Russia's largest oil company, is having difficulty in raising money because western banks are wary of breaching the rules. The Russian interest clearly points towards a settlement, but the way it is presented is all-important. It would be a massive mistake to believe that Putin is approaching the summit in a mood to accept humiliation.

Any agreement must be accompanied by the immediate lifting of US and EU sanctions. This will clear the way for dealing with the acute crisis presented by Islamic

State. Obama needed Iranian help to persuade prime minister Nouri al-Maliki to step down in Iraq in a negotiated deal. He will need Putin as well to persuade Bashar al-Assad to step down. A new Syrian leader can be someone associated with Assad, but it must also be someone who can build a coalition against Isis. Far more than Ukraine is at stake as we contemplate a resolution to this crisis on our doorstep.