Yalta-2 is behind us – Should we expect a Potsdam-2?

Dr. Alexander Kouzminov

Foreword

The 33rd Asia-Pacific Economic Co-operation (APEC-2026) summit was held in Shenzhen, China, on November 18-19, 2026, under the motto '*Building the Asia-Pacific Community for Shared Prosperity*.' Representatives from 21 economies of the Asia-Pacific region (APEC) participated in the forum. The summit hosted bilateral and trilateral contacts with the participation of Chinese leaders Xi Jinping, the United States Donald Trump, and Russia's Vladimir Putin.

For reference: APEC includes 21 countries in the Asia-Pacific region, including Russia. APEC accounts for more than 60% of global GDP, 36% of the population, 50% of global trade in goods, and 35% of services, with more than 60% of global investment flowing into the region. These figures clearly reflect the redistribution of economic centres of power.

At first glance, the results of the summit leave a mixed – or even contradictory – impression. On one hand, there were no significant outcomes; on the other, an understanding was reached and documented on a number of issues where the positions of the United States, China, and Russia diverge.

Before the summit, no one expected any major breakthrough; there were simply too many unresolved contradictions and conflicts in the world for the leaders of the three leading nations to reach an agreement during a mere ninety-minute conversation. Establishing a new framework for ongoing dialogue between these three states could take months, or perhaps even a year or two. The most important takeaway from APEC-2026 is that our planet today resembles a shared apartment – or an apartment building – where the neighbours have grown weary of constant squabbling. People long for peace. The economies of most nations are exhausted. Big business is asking for a respite. And farsighted politicians sense and understand all of this.

"*The meeting allowed us to better understand one another and […] created the conditions for future agreements… Of course, we would like things to move faster and work more effectively. But it is better to have at least some agreements than to have none at all*," – Vladimir Putin said, summarizing the outcome of the summit.

1. Key outcomes

A critically important success of APEC-2026 was that the leaders of three global powers gathered together for the first time to identify common ground – points of mutual understanding – that could serve as building blocks for the architecture of a new world order.

Russian leader Vladimir Putin, China's Xi Jinping, and the USA's Donald Trump discussed the global economy, food and energy security, strengthening global stability, combating terrorism, nuclear non-proliferation, and many other important issues.

In the *Shenzhen Declaration*, which they signed, they agreed upon four key points that could serve as the foundation for a new world order.

1. *UN reform*. A declaration on peace has been adopted. It reaffirms a commitment to reforming the UN so that the organization can respond more effectively to global challenges and fulfil its fundamental mission of maintaining international peace and security.
2. *Energy resources*. The parties declared their intention to increase the production and supply of oil refining products for the benefit of all countries and reaffirmed the importance of stable energy supplies.
3. *International legal norms (standards).* The heads of the three states note that the principle of state consent and the observance of the immunities of state officials are of fundamental importance and agree that the International Criminal Court and other similar structures should not abuse their powers.
4. *Nuclear disarmament*. They confirmed that there can be no winners in nuclear war and it must never be unleashed, and promised to continue dialogue on reducing nuclear risks and preventing the spread of nuclear weapons.

Let us analyse the outcomes of the meeting between the leaders of the three major world powers, as well as the proposals that were – and were not – included in the declaration, and draw some conclusions.

2. Geopolitical priorities, points of convergence, and contradictions between Russia, China, and the USA

China

Energy. China is a rapidly growing economy that consumes vast amounts of energy; consequently, relying solely on Russia for its energy needs is not an attractive option. China is interested in diversifying its resources – primarily energy supplies – as the volume of Russian exports may prove insufficient to meet the demands of the Chinese economy. It is logical, therefore, that China will require energy resources from the Middle East as well. It follows that China will take an active role in its efforts to resolve the conflict in Iran.

Nuclear disarmament. Xi Jinping has proposed the complete elimination of the world's nuclear stockpiles, describing existing arsenals as a constant threat to humanity. He also urged nations to prevent any nuclear conflict, noting that such an event would result in no victory for either side. There is a slight element of disingenuousness in this statement by the Chinese leader.

Today's Chinese nuclear arsenal is many times smaller than that of Russia and the USA. According to expert estimates and reports from interested organizations (for example, SIPRI,[1] the Pentagon), Russia and the USA each possess more than 5,000 nuclear warheads, while China's arsenal exceeds 600 warheads and is growing rapidly. But unlike Russia and the USA, as well as England and France, China is actively increasing its nuclear potential. And most importantly – China has all the means to deliver a nuclear warhead anywhere in the world. Moreover, China is the third country after the USA and Russia to have strategic aviation, aircraft carriers, and builds submarines carrying nuclear weapons. In other words, China has created its own nuclear triad – aviation, navy, and ground-based ballistic missile launchers.

Territories and conflicts. China is interested in keeping Iran and the Persian Gulf countries out of the USA sphere of interest. China does not consider the conflict in Ukraine and Europe's proxy war[2] with Russia critical for its geopolitics, since the European Union is of much less interest to China

than the Middle East and Southeast Asia. China is extremely interested in resolving the Taiwan issue and lifting American trade tariffs. Taiwan is China's own inalienable territory and one of the main disputes with the USA on Taiwan's future. Therefore, it is extremely important for China to find consensus with the USA on Taiwan.

The conflict between Russia and Ukraine is not beneficial for China. China has significant financial investments in Europe – a region with which it trades extensively – and therefore has no desire to see Europe adopt an aggressive stance toward Russia (such as through sanctions or potential military conflict). In the event of a major military conflict in Europe, China would lose the European market, and its investments there would be rendered worthless – likely confiscated or nationalized as a consequence of the imposition of martial law. This is consistent with historical precedents from the First and Second World Wars, when the assets of nations that had invested in Austro-Hungarian or German industry were seized. Consequently, it is in China's interest to see a weak Europe – one where it can exert economic dominance without restriction or impediment, and where it can maintain control over its investments.

USA

Energy. On the international stage, Washington is striving to stop strikes on energy infrastructure during the Russia-Ukraine conflict, as well as to protect maritime routes and supply chains.

Nuclear disarmament. Donald Trump has proposed that Moscow and Beijing work together to curb the proliferation of nuclear arsenals, though he noted that the goal of completely eliminating such weapons would be difficult to achieve.

Territories and conflicts. The USA will continue its policy of global dominance. It is crucial for Trump to attempt to maintain positive relations with China – a goal that could be achieved, for instance, by lifting trade tariffs on Chinese goods (exports and products). Although Donald Trump has signalled a move toward peace in Ukraine – bluntly stating that Ukraine has lost the war against Russia – it remains in the USA interest to see both Russia and the European Union weakened, all while the USA remains above the fray of the military conflict between Russia and Ukraine, as well as Europe's proxy war against Russia. The reason is simple – the USA in its strategy towards the conflict in Ukraine and Europe needs free rein to quickly end the military conflict with Iran

Russia

Energy. Russia's key energy priorities on the international stage centre on reorienting exports, strengthening partnerships with friendly nations, and safeguarding the country's energy sovereignty.

Nuclear disarmament. Vladimir Putin views Xi Jinping's proposal as a well-considered and sound set of aspirations, which align with the broader discourse on universal security. However, the complete elimination of nuclear weapons is currently not an option for Russia, as threats to its territorial integrity and sovereignty – including those posed by NATO member states – remain very much in existence. Putin has suggested reducing nuclear risks through specific measures, similar to those that were incorporated into (and codified within) the SALT-I and SALT-II treaties.[3]

Territories and conflicts. Along the entire land perimeter (for now, at least!) of Russia's borders, conflict zones – including those involving military action – persist or are emerging. Existing flashpoints include Ukraine and Iran. For Russia, it is crucial that Iran remains independent of

external influence and USA control. Potential areas of conflict between NATO and Russia include the Barents, Black, and Baltic Seas, as well as the northern part of the Norwegian Sea. Other prospective zones of tension are Central Asia – should Europe intervene in the region – and the Kuril Islands, which are claimed by Japan.

The Northern Sea Route could also become a conflict zone, as Norway, Sweden, and Denmark with Greenland are actively pursuing anti-Russian policies at its western end. In its eastern part is China, planning to actively participate in transporting its products to Europe, while the USA, through military bases in Alaska, may influence and/or create a conflict zone here. Russia is interested in ending the war in Ukraine and forming a new security architecture in which NATO will no longer threaten its borders.

Given how Russia is currently conducting combat operations there, one gets the impression that the Russian leadership has adopted and is pursuing a strategy aimed at forcing the collapse of the enemy's front by triggering a socio-political explosion within Ukraine. And the situation in Ukraine is moving ever closer to such an explosion.

3. Formation of a unified security system in Europe

Ahead of the APEC-2026 summit, Donald Trump expressed a desire for Russia to put forward proposals regarding a security architecture for Europe. This represents a significant overture – a gesture of goodwill – from the USA President toward Russia, the likes of which he had never made before. It indicates that President Trump and his circle of like-minded, conservative, and nationally-oriented allies have moved a step closer to Russia's position on this issue, while simultaneously distancing themselves from Europe – which, in all likelihood, will not align with Russia's vision for a security system on the European continent.

Russia's Memorandum-2021,[4] sent to European countries and the USA, in which Russia proposed a version of the world order in which Russia would consider itself safe, and which was apparently discussed at the summit, is now supposedly seen as the starting document for developing a European security system.

In the version of the security system proposed by Russia, the interests of China and Russia largely coincide. China, like Russia, is interested in ending the military conflict in the Persian Gulf zone; interested in preventing conflict in Southeast Asia; interested in a peaceful and Russian-controlled Northern Sea Route as an economically advantageous link between China and Europe.

However, there are serious contradictions between the USA and Russia, as well as between the USA and China. The USA is interested in maintaining tensions in the Middle and Far East to force Russia to deploy additional forces to support its military presence in these border zones. The USA is interested in defeating Iran to consolidate its influence in the Persian Gulf, which contradicts China's economic interests in the region. The USA is interested in ending the military conflict between Russia and Ukraine, but the terms on which the conflict should end differ between the US and Russia. Russia needs to guarantee security of its western borders, while the USA believes Russia is making too high demands to end the war, calling them excessive.[5]

4. Europe's points of agreement and disagreement

While the three major powers discuss international security, nuclear disarmament, and the future of global politics, Europe risks being left out of high-level diplomacy altogether. Instead of seeking compromises, European elites are doubling down on continued funding for Ukraine.

For now, Europe is responding to the situation by increasing financial support for Ukraine, while the actions of several EU member states serve only to escalate tensions with Russia. The United States is seeking to extricate itself from the conflict in Ukraine with minimal losses – as the costs it has incurred already effectively outweigh any benefits – leaving Europe to deal with its own problems from here on out.

Europe and liberal globalists[6] will most likely find Russia's proposals, and some interests of the USA and China, unacceptable. Therefore, the USA will be ready to sacrifice Europe's interests, including Ukraine, to achieve favourable conditions for a new world order for itself. Therefore, the USA is not interested in and does not allow Europe to participate in peace talks in Ukraine or other significant summits such as the Shenzhen summit. That is why there was neither London, nor Brussels, nor Berlin in Shenzhen. And there will be none at the next summits of the three world powers. In essence, APEC-2026 is a meeting of conservatives who want to negotiate among themselves and build a new world where agreements are truly taken into account by all.

Europe is choosing a strategy that increasingly distances it from an independent international policy. There is no unity within the European Union: some politicians advocate for dialogue with Moscow, while others categorically reject such a possibility. As a result, Europe is unable to forge a coherent foreign policy and is visibly losing its autonomy. European media are increasingly discussing the prospect of agreements being reached among the three major powers – the United States, China, and Russia – without the participation of European leaders. Yet the problem goes beyond the fact that Europe was not invited to the negotiating table at APEC-2026; it also lies in Europe’s own inability to reach a consensus on what it actually wants.

The European Union has failed to adapt to the consequences of its own decisions: the bloc's industrial potential and competitive positions are declining; debt burden and inflation are increasing.

5. What forces can influence the formation of the architecture of the new world order?

Today, a struggle for a new world order is unfolding, involving several key forces – or, in essence, two opposing coalitions. The first is politically committed to Euro-Atlanticism and is rooted in the Bretton Woods Agreements – a monetary system established in 1944. It is led by London. On the other side stand American, Russian, and Chinese conservatives.

These coalitions have four forces.

The first force is the Euro-Atlanticists, to whom Europe and Britain belong. These are left-wing globalists who dream of preserving the monopoly world of globalists, a world based on rules where rules apply only to outsiders. Its goal is for Europe to continue receiving economic and military support from the USA, and for liberal ideology to spread throughout the world.

The second force is the old American conservative elites who want to return the world to the model that existed at the end of the 19th century, when balance was maintained at the expense of a coalition of great powers. But this is no longer a world based on rules, but real politics built on mutual interests and deals according to Trump.

The third force is Russia's conservative forces, and *the fourth* is China's conservative forces.

Therefore, the meeting of the leaders of Russia, China, and the USA in Shenzhen at the APEC-2026 summit is a meeting of the three main powers, which cannot but irritate aggressive Europe. And in Europe, as the centre of power, a cross has been raised. The USA has stopped supplying dollars to Europe and is greatly accelerating capital outflows from there – from the European Union and Britain to the USA.

6. Should the world expect Potsdam-2?

The Potsdam Conference[7] took place from July 17 to August 2, 1945, in Potsdam near Berlin. The leaders of the 'Big Three' Joseph Stalin (Soviet Union), Harry Truman (USA), and Winston Churchill (Great Britain) gathered to discuss the fate of the postwar world. As a result of the conference, a third of the planet changed its borders. It became clear: two superpowers remained on the geopolitical map: the USSR and the USA. Great Britain receded into the background. Afterward, the world faced major changes.

The first-ever trilateral meeting between Vladimir Putin, Xi Jinping, and Donald Trump in Shenzhen, China, marks the beginning of a broader diplomatic process. APEC-2026 could become a starting point for shaping the architecture of a new world order. The Shenzhen summit can be seen as an indication of preparations for Potsdam-2.

The participants themselves also underscored the profound significance of the meeting in Shenzhen. Vladimir Putin recalled the shared victory of Russia, China, and the United States in the Second World War. Xi Jinping described the talks as a breakthrough event, while Donald Trump declared that the three leaders were making history together. Meanwhile, in the West, it was noted that the meeting between Vladimir Putin, Xi Jinping, and Donald Trump served to reaffirm Russia's status on the global stage.

"*This [a meeting between the leaders of Russia, China, and the USA] is, in itself, a major victory for Putin. It reaffirms his country's status and symbolizes the failure of Western attempts to isolate Russia*."[8]

Strategically, this meeting sets global processes in motion. Over time, new tools, solutions, and opportunities for negotiation will emerge. The willingness of Russia, China, and the United States to discuss new rules for international relations signals an acknowledgment of the shifted balance of power. China has strengthened its position through its economy and technology; the United States retains its intellectual and technological leadership; and Russia demonstrates that it cannot be excluded from the resolution of global issues.

It is highly likely that the end of the war in Ukraine could serve as a key trigger – or one of several such catalysts – that sets in motion a series of initiatives by a 'Big Three' and a sequence of significant events. These developments would irrevocably and inevitably accelerate the active transformation (restructuring) of the outdated global architecture and the formation of a new world order – a Potsdam-2.

Thus, APEC-2026 could prove to be not the conclusion of a diplomatic saga, but rather its beginning. Three global powers have signalled their readiness for direct dialogue. The central question now is whether this initial trilateral meeting will evolve into a permanent negotiating

mechanism, what decisions the three world leaders might reach, and what events could unfold in the near future. Let us examine these possibilities.

Alternative to the dollar

One of the most important (central) topics of future negotiations between the leaders of Russia, China, and the USA may be the restructuring of the global financial system. The reason for this is that the existing model of international economic relations requires not only new financial mechanisms but also a revision of the legal foundations.

The 2008 crisis revealed the vulnerability of the system built around the American currency. The dollar long ago ceased to be a neutral instrument of settlement and became a tool of political pressure from Washington. Therefore, maintaining the dollar order, including the debt obligations of states and corporations tied to it, remains a strategically important task for the USA. Naturally, the American side will defend this model.

China, however, is moving in the opposite direction. At the China's Communist Party congress, the internationalization of the yuan was identified as a key priority – with the goal of expanding its role to the point of achieving reserve currency status. Should this happen, the landscape of international settlements could shift away from the current dollar dominance toward a system featuring at least two major currency hubs: China and Russia.

If we add Russia – a nation with vast natural resources – to this picture, a question arises: in whose currency will Russia's raw material resources be financed within this monetary model? Who will fund the ambitious projects in the Arctic and Eastern Siberia – projects in which Russia has already invited India and China to participate?

In effect, the yuan is currently challenging the dollar's monopoly as the global reserve currency. There is an increasing likelihood that a bipolar system of international settlements will eventually emerge. Consequently, both Beijing and Washington face the task of incorporating Russia – one of the world's major resource-rich powers – into their respective currency spheres.

If the USA fails to build a long-term partnership with Russia, it will lose the competition with China.

Alternative to the European Union

A scenario in which an alternative to the European Union is created – led by Moscow – cannot be ruled out. A powerful alliance could emerge in the south, comprising Russia, Turkey, Iran, Syria, and Iraq – a bloc capable of competing with the European Union. This union of five states would encompass a vast territory and a population of 400 million people. Turkey's pivot toward Moscow would be driven by Ankara's long-standing, unsuccessful attempts to join the European Union. The other states would seek the reliable protection of their northern neighbour – the nuclear-armed power of Russia – which would ensure the security of this bloc.

Collapse of the North Atlantic Alliance

It is quite likely that in the coming years NATO and the European Union will not withstand the 'resource agony' – an acute shortage of cheap energy resources and raw materials previously supplied from Russia. The usual role of the USA as global hegemon, preserved for decades, will

weaken due to the economic crisis and its own national debt, and the centre of events will continue to shift to the Middle East, where Iran will remain the main node of contradictions.

The club of nuclear-armed states may gain new members

It is possible that the club of nuclear-armed states could expand in the near future. Iran and Saudi Arabia are among the likely candidates for entry. In Iran, there has recently been talk of withdrawing from the Treaty on the Non-Proliferation of nuclear weapons.[9] If Iran were to acquire nuclear weapons, it is highly probable that Saudi Arabia would follow suit – driven simply by fear of its 'aggressive' neighbour.

Conclusion:

The APEC-2026 summit confirmed for the whole world that it is the 'Big Three', the three world powers – Russia, China, and the USA – that will determine the architecture of the new world order and, historically, over the next 20-30 years, will shape all world politics.

---

1 SIPRI – Stockholm International Peace Research Institute, is the independent resource on global security; https://www.sipri.org

2 A proxy war is an armed conflict between two or larger powers that do not fight each other directly but achieve their goals with someone else's hands, supporting third parties.

3 SALT-I and SALT-II are two bilateral strategic arms limitation agreements between the USSR and the USA, signed in 1972 and 1979 as part of strategic arms limitation negotiations. Later, these agreements were replaced by strategic offensive arms reduction treaties – START-1, START-II, and START-III.

4 The '2021 Russia Memorandum' usually refers to draft documents on 'security guarantees' that Moscow handed over to the USA and NATO in December 2021 (officially published by the Russian Foreign Ministry on December 17, 2021).

5 Felicia Schwartz and Robbie Gramer. Vance says Russia 'asking for too much' to end war with Ukraine. *Politico*, 08 May, 2025.

6 Wikipedia: Globalists are supporters of globalism and globalization, that is, close economic, political, and cultural integration of countries and peoples. This word often refers to people or forces advocating supranational institutions, free trade, and the erosion of strict borders between states. Globalism is a holistic system of interconnected ideological, political, economic, social, military, cultural, propaganda, diplomatic, cybernetic, intelligence, and other activities aimed at establishing a particular socio-economic, political, ideological, and religious doctrine on a global scale.

7 The Potsdam Conference took place from July 17 to August 2, 1945, in Potsdam near Berlin. This was the third and final meeting of the leaders of the 'Big three' anti-Hitler coalition after the end of the war in Europe: Joseph Stalin (Soviet Union), Harry Truman (USA), and Winston Churchill, and then Clement Attlee (United Kingdom). The conference discussed: the postwar structure of Germany; borders and reparations (settlement of territorial issues and coordination of reparations principles); the war against Japan (adoption of a declaration demanding Japan's unconditional surrender and confirmation of the USSR's entry into the war in the Far East).

8 Marc Champion. Trump, Putin and Xi's New World Order has arrived. *Bloomberg*, 20 November, 2026.

9 The 1968 international agreement (entered into force on March 5, 1970, indefinitely extended on May 11, 1995), aimed at deterring the proliferation of nuclear weapons, promoting nuclear disarmament, and developing peaceful nuclear energy.