

Amid war summit in Paris, US-European rivalry mounts over how to plunder Ukraine

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On Thursday, the heads of state and government of 30 European powers met in Paris with Ukrainian President Volodymyr Zelensky. They pledged to send troops to Ukraine amid the war with Russia, even as Ukraine's army suffers staggering losses and retreats all along the front, and as European governments keep slashing social spending in order to finance an €800 billion EU military rearmament fund.

At the same time, it is increasingly obvious that Russia was not the sole target of the Paris summit. Earlier rhetoric about the United States and Europe together defending Ukrainian democracy against Russia is collapsing. Amid a historic breakdown of US-European relations and Trump's upcoming trade war with Europe, a bitter battle for control of Ukraine's economy and resources is unfolding between US and European imperialism.

"Our objective is clear, it is essentially to win the peace," French President Emmanuel Macron stated after the summit. He said a "Franco-British team" would deploy to Ukraine "in the coming days [to] prepare what will be the Ukrainian army of tomorrow." He also said that after a peace deal was reached, unspecified European "reassurance forces" would be sent to Ukraine, "not with the goal of being peacekeepers" and not along the front lines, but to deter Russian attacks.

Macron appealed to the Chinese government to pressure Moscow to agree to a peace deal. He said he wants President Xi Jinping "to have a very active role... given the quality of the dialog he has with Russia. I think China is more than legitimate to do this, given that it is a permanent member of the UN Security Council and given the initiatives it has already taken."

Finally, Macron also said Europe would not lift financial sanctions on Russia. Russian diplomats have asked their US counterparts to agree to this in the ongoing US-Russia talks in the Saudi capital, Riyadh, as a precondition for lifting of naval blockades in the Black Sea. Claiming this is impossible, Macron said: "We must keep up the economic pressure."

In reality, it is evident that a bitter conflict is unfolding between US and European imperialism over who will get to plunder Ukraine after the war is finished. This emerged particularly clearly after the summit, as Bloomberg News leaked details of an updated plan for US control of Ukrainian mineral resources that the Trump administration has presented to Ukrainian President Volodymyr Zelensky.

A key part of the plan for European military intervention in Ukraine is ensuring European control of rare earth elements and other key minerals in Ukraine after the war. This was made quite explicit in this January's "UK-Ukraine 100 Year Partnership Declaration" signed by the British and Ukrainian governments. It called for extensive British investment in Ukrainian energy, gas and mining, and to rewrite Ukraine's laws to maximize the profits British capitalists extract from Ukraine by exploiting these resources. It called for

supporting development of a Ukrainian critical minerals strategy and necessary regulatory structures required to support the maximisation of benefits from Ukraine's natural resources, through the possible establishment of a Joint Working Group.

But as soon as the Paris summit finished, Bloomberg reported on the new US ultimatum to Ukraine after Trump demanded Ukraine give Washington \$500 billion in critical minerals. Having examined the draft document, which it did not publish, Bloomberg wrote that US officials are escalating demands on Ukraine—demanding veto power over all infrastructure, mining and energy investment in Ukraine, and the right to decide how profits from these will be distributed. It wrote:

President Donald Trump's administration is demanding the "right of first offer" on investments

in all infrastructure and natural resources projects under a revised partnership deal with Ukraine ...

If accepted, the partnership agreement would bestow enormous power on the US to control investments into Ukraine in projects including roads and railways, ports, mines, oil and gas and extraction of critical minerals. It would represent an unprecedented expansion of US economic influence in Europe's largest country by area just at the time when it's attempting to align with the EU.

The draft US deal would effectively turn Ukraine into a US colony, cutting across attempts by the Kiev regime to join the European Union. Under the deal, revenues from Ukrainian industries that Washington declares strategic would be placed in a fund controlled by the US government. These industries would also be barred from trade with countries Washington labels "strategic competitors" of the United States. Bloomberg wrote:

According to the draft document, the US International Development Finance Corporation (DFC) would control the investment fund by nominating three of five board members and holding a 'golden share' that gave it special voting rights to block certain decisions. Ukraine would name the other two and be prevented from intervening in the fund's day-to-day management.

The government in Kyiv would be required to put 50 percent of its earnings from all the new natural resources and infrastructure projects into the fund. The US would have the right to all of the profit plus a 4 percent annual return until its investment [in military aid to Ukraine to fight Russia] had been recovered, the draft stated.

In Paris, Zelensky said that he would examine the deal since otherwise, Washington could cut off targeting data critical for continuing the war that Ukraine has lost against Russia. He explained, "we don't want to give a single signal that can prompt the US to stop aid to Ukraine."

This exposes the imperialist character of the war the NATO powers have waged in Ukraine against Russia. While they killed Russian troops and claimed they were helping Ukraine, the NATO powers in reality aimed to loot Ukraine. The country, devastated by war, is now to be plundered by rival imperialist powers, who are bickering over how to divide the spoils.

These inter-imperialist conflicts are set to intensify as Trump readies tariffs against European imports, and the EU readies counter-tariffs on US goods. Financial rivalry between Washington and Europe is also surging. With the US set to borrow over \$7 trillion this year to refinance its sovereign debt, and EU countries to borrow massively for their own large sovereign debts and the €800 billion rearmament fund, these powers will compete for funds on increasingly overstretched global debt markets.

As they try to loot the Ukrainian workers with their imperialist war abroad, the major NATO powers are intensifying their class war against the workers at home. This emerged very clearly in remarks made earlier this month by French officials, rejecting calls for the abrogation of Macron's massively unpopular pension cut—which Macron used to finance French military rearmament. Insisting that pensions must be slashed to prepare for a suicidal high-intensity war with Russia, Retirement Orientation Council (COR) president Gilbert Cette said:

The current discussions on pensions cannot totally ignore the current international context [or] the necessity to considerably increase our military spending in the coming years and months. ... The gradual entry, more or less explicit, into a war economy will make irrelevant or ridiculous current debates on retirement at 64 [and] the question will rather be in this area, and among many other decisions that must be asking, how to rapidly increase the pension age beyond 64 ...

Stopping the looting of the working class, in Ukraine and in the NATO imperialist countries, requires unifying the struggles of the working class against imperialist war and austerity in an international, socialist anti-war movement.



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