

WORLD NEWS

Putin’s Dealmaker Takes Big Role in Talks

U.S.-educated former banker has sought spot as emissary to Trump Ukraine team

Among the veteran diplomats and national security advisers gathering for top-level

By Alan Cullison, Benoit Faucon and Georgi Kantchev

talks between the U.S. and Russia, Harvard-educated Kirill Dmitriev cut a distinct figure this week.

As Moscow seeks to match the Washington team’s deal-making lineup, Dmitriev—a former banker with stints at McKinsey & Co. and Goldman Sachs to his name—has emerged as an intermediary between the Kremlin and the White House.

Known for his absolute loyalty to President Vladimir Putin, with whom he has close familial and business ties, Dmitriev occupies a unique position in the Kremlin power structure: He wields financial, diplomatic and political influence, but hasn’t had a career in Russia’s security services.

That, together with Dmitriev’s background cutting deals and past relations with allies of President Trump, likely makes him a key member of the Russia delegation, say Kremlin observers.

At the Diriyah Palace in Saudi Arabia’s capital of Riyadh on Tuesday, Dmitriev walked behind Foreign Minister Sergei Lavrov and former Russian ambassador to the U.S., Yuri Ushakov, a top Putin aide.

“This is the time of deal-makers. Putin has included such a dealmaker in his team who, like many investment bankers, is very pragmatic, able to talk in terms of exchanges and deals,” said Andrei Koleznikov, a Moscow-based political analyst. “Also, this man is

absolutely loyal to Putin.” Since the early days of Trump’s first presidency, the Kremlin has sought, with varying success, to use Dmitriev as an emissary with whom Trump’s aides would feel comfortable.

Ahead of the Tuesday talks, Dmitriev, who was placed under sanctions by the Treasury Department after Russia’s 2022 invasion of Ukraine, said the Trump administration was “ready to listen to Russia’s position, ready to understand it and that is where dialogue begins.”

“The policy of trying to hold Russia back, of limiting Russia, has obviously failed,” he told Russian state news agency TASS.

Dmitriev said U.S. businesses had incurred \$300 billion in losses owing to sanctions on Russia, without elaborating, and invited American companies to invest in Arctic oil and gas projects.

Russia’s Interfax news agency reported that Dmitriev would “discuss strengthening bilateral economic cooperation” with the U.S., a brief that suggests he would lead Russia’s push for sanctions relief, a key Kremlin demand in any talks.

Officially, Dmitriev is head of Russia’s \$10 billion sovereign-wealth fund created by the Kremlin to invest in the Russian economy. But his ties to Putin run deeper. His wife is a close friend of, and in business with, Putin’s younger daughter, Katerina Tikhonova.

The 49-year-old Dmitriev, was born in Kyiv in what was then the Soviet Union, and polished his English as a high-school exchange student in the U.S. He earned a bachelor’s degree at Stanford University and an M.B.A. at Harvard.

His career began at Goldman Sachs and McKinsey, and he later headed a number of large private-equity funds, taking part in transactions with international companies in Russia.

The post-Soviet chaos in Moscow offered opportunities,



Kirill Dmitriev speaks to reporters before his meeting with a U.S. delegation in Saudi Arabia.

‘Gentleman From Russia’ Courts Counterpart

Kirill Dmitriev has been a go-between in less formal dealings involving President Trump’s personal friend and special envoy, Steve Witkoff, who also attended the Ukraine talks in Saudi Arabia on Tuesday.

When Moscow last week released jailed U.S. school-teacher Marc Fogel in a prisoner swap, Witkoff, who traveled to Russia to

bring him home, told reporters that a “gentleman from Russia” named Kirill was influential in the deal.

The Kremlin pays close attention to the makeup of its negotiating teams, usually matching each member to a U.S. counterpart, said John Bolton, former national-security adviser to Trump during his first term.

The Kremlin likely chose Dmitriev as a match to Witkoff, who made his fortune in real estate and whom the Russians know is close to Trump, Bolton said.

Dmitriev would be able to discuss the broad outlines of how Russia would like sanctions removed, but he is also there to make Witkoff comfortable, he added.

The Kremlin didn’t return a request for comment.

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in support of Donald Trump,” she recalls Dmitriev telling her over the phone.

His links to Americans at blue-chip companies also played to Dmitriev’s advantage. He brought in Blackstone Group’s chief executive, Stephen Schwarzman, to an international advisory board for RDIF in 2011. Schwarzman would later become a close Trump ally. Blackstone never had any deals in Russia and the international advisory board has been defunct for more than a decade, said a person familiar with the matter.

Dmitriev later added Leon Black, co-founder of fund Apollo Global Management, whose son Benjamin Black is set to run a Trump-created government agency that will manage international aid. A spokesman for the older Black said he had resigned from the RDIF’s board after the Russian invasion of Crimea in 2014. Benjamin Black didn’t return a request for comment.

Days after Russia launched the full-scale invasion of Ukraine in February 2022, the U.S. Treasury imposed sanctions on Dmitriev and RDIF, saying: “Putin and his inner circle of cronies have long relied on RDIF and Dmitriev to raise funds abroad, including in the United States.”

Dmitriev spearheaded the international marketing of Sputnik V, Russia’s Covid-19 vaccine. He also has ties to Middle Eastern power players including Saudi Arabia’s Saudi Crown Prince Mohammed bin Salman and the United Arab Emirates’s Crown Prince Mohamed bin Zayed.

In 2016, Dmitriev helped negotiate a pact between Russia and Saudi Arabia, called OPEC+, to boost oil prices after decades of failed attempts. “It was very close to Gulf monarchies and helped build their connection to the Kremlin,” said Arsenii Pogossyan, then a spokesman for Russia’s energy ministry. “They trusted him.”

The talks, held at the Saudi capital’s Diriyah Palace, were the highest-profile meeting between U.S. and Russian officials

THE WALL STREET JOURNAL.

Russia and U.S. Forge New Path

Continued from Page One Vladimir Putin of Russia, which Trump had signaled he had hoped to hold soon.

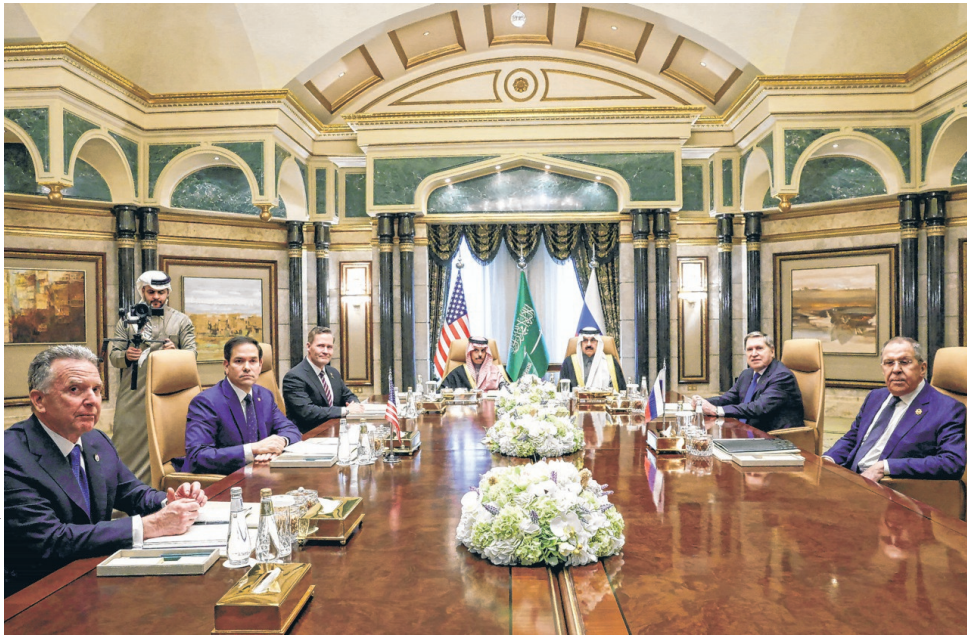
“We haven’t really had much engagement with the Russians for almost three years, and it sets the table for future conversations,” said U.S. Secretary of State Marco Rubio, referring to the Tuesday meeting. “How that turns out will be up to the parties and their willingness not just to make commitments, but to live by them. That’ll be tested in the weeks to come.”

The talks here have been seen by some in Europe as another indication that decades of Western foreign policy are undergoing a tectonic shift. Trans-Atlantic ties, battered by Vice President JD Vance’s speech that accused European leaders of ignoring the will of their voters, have been strained further as allies confronted the fact that the Riyadh meeting would take place without their participation or that of Ukraine.

President Volodymyr Zelenskyy of Ukraine, speaking in Turkey, said no other country could decide how to end the war in Ukraine without Ukraine. “I, like no one else, want the end of the war,” he said after meeting with President Recep Tayyip Erdogan of Turkey. “But we want it to be just and that no one should decide anything behind our backs.”

Zelenskyy said the U.S.-Russian meeting in Riyadh came as a surprise and he was postponing a visit he had planned to make to Saudi Arabia. Zelenskyy reiterated he didn’t believe Putin really wanted to end the war, and that a lasting peace would require security guarantees for Ukraine from the U.S. and European countries, possibly including troops in Ukraine from those countries.

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Sergei Lavrov, Russia’s foreign minister, said after the meeting that the U.S. had raised the possibility of establishing a moratorium on Russian and Ukrainian strikes against each other’s energy infrastructure.

Lavrov said he told the U.S. that Russia doesn’t target power sources that serve the

Washington, and Lavrov, who has been Russia’s foreign minister for more than 20 years.

Trump administration officials said their accelerated diplomacy, which began with a phone call Trump held with Putin last week, reflected the U.S. president’s penchant for action.

“As we’ve already seen with President Trump and this administration, things that maybe normally would take six months or a year or two years are taking a matter of weeks,” State Department spokeswoman Tammy Bruce said Monday.

But the Trump administration’s rush to engage Russia has unnerved European leaders by dispensing with the sort of advance consultations about U.S. policies toward Moscow that have long been a staple of the Western alliance.

“What Trump and the administration should have done is work out details with Ukraine and the Europeans on how to advance peace and then talk to the Russians,” said Ivo Daalder, who served as the U.S. ambassador to the North Atlantic Treaty Organization during the

The delegations agree that the two sides should restore embassy staffing.

Obama administration.

Trump administration officials sought to assuage allies’ concerns by casting the talks as a chance to explore Russia’s intentions, rather than the start of detailed negotiations.

Before leaving for Riyadh, Lavrov said there could be “no thought” of making territorial concessions to Ukraine and there would be no need for European nations to assume a role in negotiations over the conflict.

Also unclear is the process by which the U.S. hopes to foster a settlement of the conflict in Ukraine. Waltz and Rubio described an approach in which a newly formed U.S. team would regularly meet with its Russian counterparts and consult with Ukraine and European allies about important issues.

“No one is being sidelined here,” Rubio said.

Though U.S. officials have said European representatives would be consulted, the Trump administration doesn’t envision they would be equal negotiating partners in future Ukraine talks.

Watch a Video



Scan this code for a video on the Russia-U.S. talks on ending the Ukraine war.

WORLD NEWS

What Each Side Is Looking to Gain From Negotiations

The U.S. and Russia agreed to open talks to settle the war in Ukraine, which President Trump had promised in January to end within 100 days.

By Alan Cullison, Thomas Grove and James Marston

The task of stopping the war, the largest in Europe since World War II, will be formidable. The Trump administration will be pushing for a quick cease-fire, but the Russians are expected to push for large concessions. Ukraine, left out of initial discussions, is demanding to be a party to the talks, and has said it won’t be obliged to agree to a peace deal negotiated in its absence.

are still under the control of Ukrainian forces.

Russia has demanded that Kyiv accept permanent neutrality and has said Western troops on Ukrainian soil as part of a security guarantee is unacceptable.

More broadly, Russia wants the removal of U.S. and European sanctions, and an end to alleged Western encroachment on its borders with the expansion of NATO to former Soviet and Warsaw Pact nations.

What does the U.S. want?

The Trump administration says it wants a peace deal that guarantees a sovereign Ukraine that can defend itself.

Such a peace deal wouldn’t accept a so-called Russian sphere of influence in Europe or elsewhere but would include enough concessions to peel Russia off from its strengthening alliance with China, North Korea and Iran.

What does Ukraine want?

President Volodymyr Zelenskyy on Tuesday repeated a familiar refrain: that no one is more interested in peace than Ukrainians, who have lost tens of thousands of their citizens and dozens of destroyed cities in the three-year war.

Polls show that Ukrainians are increasingly ready to consider peace with Russia even if they can’t claw back all the occupied territory, long a Ukrainian demand.

Zelenskyy said no durable peace settlement would be possible without security guarantees from the U.S. and European powers. He would like Ukraine to join the North Atlantic Treaty Organization, a defensive alliance, but has said he recognized the U.S. and some European members are opposed.

What was agreed to?

Russia and the U.S. agreed to appoint high-level teams who would work together to try to end the conflict in Ukraine, Trump administration officials said.

But they stopped short of announcing a summit meeting between Presidents Trump and Vladimir Putin, which the U.S. president had signaled he had hoped to hold soon.

What does Russia want?

Russia says it wants a re-drawing of borders, and recognition by the West of its annexation of four provinces of Ukraine, large parts of which

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