



## MAIN TAKEAWAY of the month

Trilateral peace negotiations between Russia, Ukraine, and the United States remain stalled, but a significant recent development was a more than 90-minute telephone conversation between Vladimir Putin and Donald Trump. According to Kremlin adviser Yuri Ushakov, Putin raised proposals on resolving the Iranian nuclear issue, expressed openness to a temporary ceasefire on the Ukrainian front around May 9, and reiterated that Russia would achieve its military objectives while preferring a negotiated settlement. According to Ushakov, both leaders also reportedly shared the view that Ukraine, supported by European partners, is seeking to prolong the conflict.

In April 2026, Ukraine significantly expanded its long-range strike campaign, to target Russian energy infrastructure, logistics hubs, naval assets, and air defense systems, thereby imposing substantial economic costs and eroding Moscow's operational depth. Kyiv has continued to strengthen its position through robust Western military and financial support, and accelerated defense-industrial integration with European partners. This momentum was further reinforced by the European Union's newly approved €90 billion loan facility and its 20th sanctions package against Russia.

Amid the broader US–Israeli–Iranian confrontation, Russia has benefited economically from energy market disruptions, with higher global oil prices, constrained flows through the Strait of Hormuz, and adjusted Western sanctions policy contributing to increased export revenues and stronger fiscal conditions, even as Ukraine continues targeted strikes on Russian oil infrastructure that periodically disrupt Baltic and Black Sea shipments. At the same time, Russia is consolidating its position as a key energy supplier to China, while also engaging diplomatically with Iran and facing internal pressures from slowing military recruitment, inflationary risks, and declining domestic approval.

The Republic of Moldova shifted from emergency crisis management toward a more structured EU-aligned energy and security framework, marked by the end of its 60-day state of emergency, rapid electricity infrastructure stabilization through new interconnections with Romania, and further liberalization of its gas market to strengthen competition and reduce dependency. At the same time, Moldova deepened EU integration efforts under its reform agenda while facing continued geopolitical pressure linked to the war in Ukraine, including heightened tensions over Transnistria, Russian warnings of possible intervention, and a sensitive intelligence operation that resulted in the recovery of Moldovan officers from Russia.

The Western Balkans experienced a renewed phase of political volatility, marked by Kosovo's institutional deadlock triggering snap elections, Serbia's continued military modernisation, and Hungary's decisive electoral shift toward a pro-EU government; at the same time, Bulgaria consolidated political stability with a pro-government majority, while Romania further strengthened its NATO eastern flank role through major EU-funded defence investments, even as domestic political fragmentation and government instability underscored persistent internal vulnerabilities across the region.

Ukraine's strike campaign in April 2026 reflects a clear shift toward sustained, system-level disruption of Russian military and economic capabilities, with drone warfare emerging as the central vector of operational advantage. Rather than isolated tactical hits, Ukrainian forces have pursued a coordinated strategy targeting energy infrastructure, logistics nodes, naval assets, and command-and-control elements across both occupied territories and deep inside the Russian Federation. Repeated strikes on key oil terminals ([Primorsk](#), [Ust-Luga](#), [Novorossiysk](#)), refineries ([Tuapse](#)), and [pumping stations](#) have generated cascading effects on Russia's export capacity, with temporary halts in loading operations and measurable financial losses, [reportedly reaching up to \\$100 million per day](#). At the same time, attacks against Black Sea Fleet assets and air defense systems (including [S-400 components](#) and naval vessels in [Sevastopol](#) and [Novorossiysk](#)) indicate a deliberate effort to degrade Russia's ability to secure its operational depth. This campaign is further reinforced by the increasing sophistication and scale of Ukraine's unmanned systems, including [the integration of AI-enabled targeting](#) and [interceptor drones](#), as well as the [emergence of combined drone-infantry assault units](#). According to recent analyses, the [cumulative effect is a growing asymmetry](#) in the strike domain, where Ukraine is not only matching but, in certain sectors, surpassing Russian capabilities in frequency, reach, and precision, thereby [improving its overall battlefield positioning](#) compared to previous months.

In parallel, Russian strike activity against Ukraine in April 2026 continued to rely on high-volume drone saturation combined with selective missile use, maintaining pressure on civilian and energy infrastructure. As such, between 1 and 19 April 2026, Russian forces launched 5,528 drones and missiles against Ukrainian territory, according to the [Russian Firepower Strike Tracker](#), of which 5,042 were intercepted, an overall rate of 91.21%. Drones accounted for 5,436 of these attacks (nearly 98.3%) and were intercepted at close to 92%, while missile interception dropped to 66.3%. Notably, none of the 14 Iskander-M ballistic missiles launched during this period were intercepted, highlighting persistent vulnerabilities in Ukraine's air defense architecture. More specifically, there were repeated attacks on energy infrastructure, such as [the strike on Odesa region](#) that left tens of thousands without electricity, alongside continued targeting of [ports like Ismail](#) and critical nodes across multiple regions. While [Ukrainian air defenses have intercepted a large](#) share of incoming drones, Ukrainian officials have explicitly warned of structural constraints. For instance, President Volodymyr Zelensky stated that [interceptor missile stocks could be depleted within weeks](#), depending on the intensity of Russian strikes. At the tactical level, Russian forces sustain frontline pressure through [infantry assaults and drone-supported operations](#), particularly in eastern sectors and [along the Sumy axis](#), where they attempt to establish a buffer zone, estimated at around 150 km<sup>2</sup>.

In terms of aid, while Ukraine [collected \\$500 million more revenue than expected](#) in the first three months of this year, key allies have continued to deliver high-value capabilities—ranging from advanced air defense systems ([Patriot](#), [Tridon Mk2](#)) to [large-scale drone packages](#) (including a 120,000-unit package from the United Kingdom) and [F-16 aircraft](#). Moreover, we can distinguish an accelerating shift toward embedding Ukraine within a broader European defense-industrial ecosystem. A growing share of assistance is now directed toward joint production and procurement, including co-development of drones with [Italy](#) and [the Netherlands](#), expanded industrial cooperation with [Germany](#) and [Norway](#), and [EU funding explicitly earmarked for Ukrainian-made systems](#). These are examples of the more and more popular “Danish model”, which involves direct [financing](#) of Ukrainian arms producers.

At the same time, Kyiv's allies have provided financial flows through mechanisms such as [the newly approved EU €90 billion loan](#) facility, agreed after [the Druzhba pipeline issue was resolved](#) and adopted alongside the 20th sanctions package against Russia, which [Kyiv will primarily direct toward domestic defense production](#). The first tranche is expected to finance [Ukrainian-made drone procurement](#), while several billion euros will also be allocated to the energy sector for infrastructure protection and winter preparedness. In parallel, the recently EU adopted 20th sanctions package

against Russia [extends measures](#) across the energy sector, military-industrial complex, trade, and financial services—including stricter controls on crypto-assets and additional listings targeting entities supporting Russia’s war effort.

Internal decisions in Ukraine during April 2026 point to an intensified effort to consolidate control over the security apparatus and address vulnerabilities within key institutions under wartime conditions. President Volodymyr Zelenskyy initiated a series of leadership changes within the Security Service of Ukraine (SBU), [appointing new heads in strategically important regions](#) such as Kyiv, Kharkiv, and Kherson as part of a [broader “clean-up” process aimed at](#) removing personnel not aligned with state interests. In parallel, similar corrective measures have been [extended to the military-administrative domain](#), as illustrated by the suspension of recruitment center (TCK) leadership in Odesa following corruption-related investigations involving abuse and extortion.

## PEACE NEGOTIATIONS

While trilateral negotiations between Russia, Ukraine, and the United States on concluding a peace agreement have been suspended indefinitely, Moscow and Kyiv [have agreed to a 32-hour ceasefire](#) on the occasion of Orthodox Easter. During the same period, Kirill Dmitriev, the Russian President’s Special Representative for Investment and Economic Cooperation, [made another visit to the United States](#), Dmitry Peskov stressing that the visit was not related to the resumption of negotiations on resolving the conflict in Ukraine. Subsequently, on April 14, the United States [extended the waivers](#) granted to the Russian oil giant Lukoil, allowing the continued operation of the company’s fuel stations abroad, as well as activities related to its key assets in Bulgaria, until October 29, 2026. At the same time, Washington [extended the authorization for purchasing Russian oil](#) until May 16, applicable exclusively to quantities loaded onto tankers no later than April 17.

According to GRU chief Igor Kostyukov, trilateral negotiations between Russia, Ukraine, and the United States on a peace agreement [remain deadlocked](#). Kostyukov, who led the Russian delegation during one of the previous rounds of talks in Abu Dhabi, indicated that no significant progress has been achieved. Meanwhile, Foreign Minister Sergey Lavrov stated at the Antalya Diplomatic Forum that resuming negotiations on Ukraine is [not a major priority for the Russian Federation](#).

In parallel, Kyiv has continued to anchor its position in ongoing coordination with Washington, [particularly around security guarantees](#), which remain a precondition for any sustainable settlement. At the same time, the broader negotiation environment remains stalled due to fundamental divergences between Russia and Ukraine over core issues such as territorial control, sovereignty, and sequencing of concessions, prompting mediators—including [Turkey](#) and [Azerbaijan](#)—to experiment with alternative formats such as indirect proximity talks and hybrid diplomatic channels aimed at restarting dialogue momentum. A further point of contention concerns leadership-level engagement, with President Volodymyr Zelenskyy [advocating for an early direct meeting](#) with President Vladimir Putin, while Moscow maintains that any such summit should [occur only after](#) a comprehensive draft agreement is already finalized.

On April 29, Presidents Vladimir Putin and Donald Trump [held a telephone conversation](#) lasting more than 90 minutes. According to statements by presidential adviser Yuri Ushakov, the Kremlin leader put forward proposals for resolving the Iranian nuclear issue and expressed his willingness to institute a temporary ceasefire on the Ukrainian front on May 9, marking the anniversary of the end of World War II. During the exchange, Vladimir Putin reiterated that the objectives of the “special military operation” would be achieved, while also emphasizing Moscow’s preference for pursuing them through negotiations. According to Ushakov, both presidents [shared the view](#) that Ukraine, supported by Europe, is seeking to prolong the conflict.

## RUSSIA - internal and external dynamics

Russia is the big winner of the US-Israeli-Iranian conflict. With one-fifth of the global LNG trade now locked in the Hormuz Straits, Russia's fiscal oil price in rubles to its highest level since March 2022, [about 50% above the budget benchmark](#). While Russian oil is becoming more valuable on the global market (the Central Bank expects as much as [\\$58 billion in additional export revenues](#)), the United States has found itself compelled to [extend its pause on sanctions](#) on Russian oil shipments.

More importantly, this is coming at a time when Ukraine's long-range strikes on Russian oil infrastructure are one of Kyiv's most important pressure tools. This month only, [Ukrainian strikes](#) have caused Baltic port shipments to fall to roughly 115,000 tons per day, the lowest since 2025, due to damage in Ust-Luga and Primorsk, alongside additional bottlenecks in Novorossiysk. A meaningful rise in the global oil prices is bound to offer Moscow a much needed financial lifeline. The impact is not only economic: Washington is not distracted from the Ukrainian diplomatic front, as its attention turns to negotiating a peace deal with Iran and mitigating the consequences of its war with Tehran in the Gulf.

Russia [increased total gas production by 6%](#) in Q1 2026 to 191.7 billion cubic metres, driven by a 7% rise in natural gas output and a 9.3% increase in LNG production. The Hormuz crisis is solidifying Russia's [position as China's key energy supplier](#): oil exports rose 31% to 31.9 million tonnes and 8.8% to \$14.4 billion, supported by a roughly 50% drop in China's imports from Iran and higher deliveries to markets such as India. Russia still sells this gas to China at prices about [one-third below European](#) levels, deliveries that Moscow plans to increase by 25% by 2029. This, of course, will not fully replace Western markets: Spain alone imported [a record](#) 9,807 GWh ( $\approx$  1.55–1.56 million cubic metres) in March, 123% higher year-on-year, amid Middle East supply disruptions. In spite of all these benefits, disruptions to supply chains caused by the blockage of the Strait of Hormuz are [driving up import costs](#) and sustaining inflation, [which stood at 3.15%](#) year-to-date and [5.86% annually in March](#) 2026, already above the Central Bank's 4.5–5.5% target range.

Russia is also involved diplomatically in the conflict between Iran and the United States: In addition, on April 27, President Vladimir Putin [met Iranian Foreign Minister Abbas Araghchi](#) in St. Petersburg, marking the first high-level Russia-Iran meeting since the outbreak of the Israel-U.S.-Iran conflict. The talks took place amid stalled negotiations with Washington over a ceasefire and maritime security in the Strait of Hormuz. Putin [pledged that](#) Russia would do "everything possible" to help restore peace in the Middle East, while Araghchi described ties with Moscow as a strategic partnership at the highest level. Following the meeting, Kremlin spokesman Dmitry Peskov said Russia stands [ready to mediate efforts](#) aimed at achieving a lasting regional settlement.

Since the beginning of 2026, at least 35 regions in Russia have significantly [increased one-time payments](#) for signing contracts with the Ministry of Defence in an effort to counter slowing voluntary recruitment, with the highest bonuses reaching up to 4.1 million rubles ( $\approx$  \$54,667) in St. Petersburg and around 3.5–3.6 million rubles ( $\approx$  \$47,000–\$48,000) in several other regions, while the national average stands at about 1.675 million rubles ( $\approx$  \$22,333) plus a federal bonus. Despite these financial incentives, [recruitment is declining](#), with around [80,000 new contract soldiers](#) estimated in Q1 2026—the lowest level in two years and well below previous periods. Analysts assess that this downward trend could increase pressure on the Kremlin to consider broader mobilization options, especially given existing legal mechanisms for activating a large mobilization reserve. In parallel, Russian authorities are simultaneously expanding recruitment for military drone units and strengthening digital influence initiatives targeting young people. In the education sector, the Ministry of Defence [held talks with education officials](#) and universities to encourage student enlistment in unmanned systems forces, stressing that participation [is voluntary](#), contract-based (one to three years), and protected from forced transfers without consent.

Internet disruptions and VPN restrictions in Russia are fueling public dissatisfaction and coinciding with a steady decline in support for President Vladimir Putin, whose approval rating has fallen for [seven consecutive weeks](#) to 65.6% (VTsIOM), down from 77.8% in December 2025. At the same time, backing for the ruling United Russia party [has weakened](#) ahead of the 2026 parliamentary elections, while [societal anxiety](#) has reached its highest level in nearly two years, with 47% of respondents reporting concern in their social circles (FOM). Amid these trends, authorities are reportedly [considering adjustments](#) to internet restriction policies to prevent further erosion of political support.

In the past two weeks, repeated Ukrainian drone strikes on the oil infrastructure in [Tuapse on the Black Sea](#) have caused severe environmental and industrial damage, including major fires at a key oil terminal, [confirmed destruction of eight oil storage tanks](#), and significant oil spills that spread a [10,000 m<sup>2</sup> slick](#) along roughly 77 km of coastline. The incidents triggered a [state of emergency](#), large-scale containment efforts, and later leading to further leakage into the sea and reports of “oil rain” along the coast. Authorities [only publicly acknowledged the severity](#) on 23 April, later evacuating areas near the refinery and temporarily cutting water supplies in Tuapse, while Russian state media reportedly gave [limited coverage](#) of the scale of the disaster.

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## Evolutions in the Republic of MOLDOVA

In April 2026, the Republic of Moldova navigated a critical inflection point in its national security and energy policy. The month was defined by a transition from reactive crisis management to a structured, EU-aligned alert regime, aimed at mitigating the sustained hybrid pressures emanating from the regional conflict in Ukraine. The expiration of the [60-day state of emergency](#) on April 25, 2026, marked a tactical shift in Moldova's energy strategy. Originally enacted following the systemic disruption of the Isaccea–Vulcănești power line—a critical artery responsible for up to [60-70% of electricity imports](#)—the emergency regime allowed for rapid infrastructure rehabilitation and the activation of the [Bălți–Dnestrovsk line and four 110 kV interconnections with Romania](#). In the same period, the oil products market was affected by temporary supply disruptions, especially for diesel, against the backdrop of instability in the Middle East.

In a significant move toward EU integration, Moldova officially liberalized its gas market for large non-household consumers on [April 1, 2026](#). This segment represents approximately 55% of national demand, effectively dismantling the single-supplier monopoly and anchoring price discovery in competitive, market-based mechanisms. In parallel, President Maia Sandu has consolidated the narrative that EU accession by 2030 is no longer merely a political aspiration but a "[strategic survival objective](#)", in a high-profile interview with *Le Monde*. Furthermore, within the EU-supported [Growth Plan \(2025–2027\)](#), Moldova has strengthened the implementation and monitoring framework for its Reform Agenda by centralising responsibilities, tightening reporting obligations to the European Commission, and enhancing transparency and anti-fraud controls in the management of European funds, while maintaining high reform delivery performance (reported at 93%) that has enabled continued disbursement of EU financial assistance, including multi-tranche support under the €1.9 billion package.

At the end of the month, the Moldovan Intelligence and Security Service (SIS) has successfully concluded a high-stakes clandestine operation resulting in the repatriation of two intelligence officers held in the Russian Federation. This delicate extraction, [confirmed by President Maia Sandu](#), highlighted a rare and sophisticated execution of reciprocal prisoner exchange taking into account the current complexity of the geopolitical climate.

Russian [Security Council Secretary Sergei Shoigu](#) escalated rhetorical pressure over Transnistria by warning of [potential Russian intervention](#) for its [Russian citizens](#), in the event of perceived threats to the region. Sergei Shoigu's statement indicates that Moscow continues to view the separatist region as a strategic lever of pressure against the Republic of Moldova. It also comes in the aftermath of a

tense [round of 1+1 talks in Tiraspol](#) and the decision by the authorities in Chişinău to declare the leaders of the GOTR command [persona non grata](#).

Kosovo has experienced a renewed cycle of political instability following the failure of parliament to elect a president within constitutional deadlines, which triggered the automatic dissolution of the assembly and the [call for snap elections](#). This development has prolonged an already fragile political environment marked by repeated government formation crises since 2025, which translated into high-stakes electoral gamble.

In the defence sector, Serbia advanced its military modernisation agenda, including a strategic cooperation framework with Israel for the [joint production of combat drones](#) (UAV systems). On the security side, the country remained domestically stable but strategically sensitive, particularly regarding infrastructure security. A notable incident involved the discovery of a limited quantity of explosives near [Serbia's Balkan Stream gas pipeline](#)—assessed by technical experts as insufficient to cause meaningful disruption. Unlikely intended as a functional act of sabotage, the incident was more aligned with a plausibly calibrated provocation, potentially within a broader pattern of hybrid signalling linked to external influence efforts surrounding Hungary's forthcoming elections at that time. [Hungary's April 2026 elections](#) resulted in a decisive defeat for Prime Minister Viktor Orbán's Fidesz party and a landslide victory for Péter Magyar's pro-European Tisza Party, which secured a strong parliamentary majority and ended 16 years of Orbán's rule. This political change significantly alters the European security landscape by [weakening a key EU internal actor](#) previously aligned with more sovereigntist and Russia-pragmatic positions; however, the broader geopolitical environment remains structurally complex, as the country's transition occurs amid a security architecture that continues to be impacted by friction risks and hybrid pressures.

In the 19 April 2026 [Bulgarian parliamentary elections](#), the newly formed Progressive Bulgaria (PB) party secured a decisive victory with around 44.7% of the vote, translating into 135 seats in the 240-seat National Assembly, an outright parliamentary majority. Turnout was just over 51%, marking a moderate increase compared to previous cycles, while major established parties such as GERB–SDS (13.4%) and PP–DB (around 12.8%) trailed significantly behind PB. The result is widely seen as a major political realignment, ending years of fragmented coalition politics and enabling a single-party government for the first time in decades. Rumen Radev's party, now holds a mandate to shape a foreign and security policy that remains critical to analyze, especially considering the country's position as a key Black Sea littoral state.

Romania consolidated its position as a core NATO eastern flank state, with its strategic role in the Black Sea region framed by a significant acceleration of defence capability development and procurement, as it moved forward with approximately [€8.33 billion](#) in EU-funded defence contracts. The scale and composition of these acquisitions signals a deliberate effort to strengthen both national resilience and NATO interoperability.

At the same time, Romania's security environment was shaped by spillover effects from the war in Ukraine, with an incident involving drone debris entering its national territory, resulting therefore in the scrambling of two [RAF Typhoons](#). In parallel, the country advanced technological adaptation within its defence posture, including NATO-supported experimentation with AI-based counter-drone systems along the Black Sea frontier. At the domestic level, a significant political rupture emerged following the [withdrawal of the Social Democratic Party](#) (PSD) from the governing coalition led by Prime Minister Ilie Bolojan, including the planned exit of its [six ministers](#), which eliminated the government's parliamentary majority and enabled a no-confidence initiative backed by approximately 251 MPs (above the 233 threshold). The crisis reflected deeper structural tensions linked to a certain level of reform fatigue, and fiscal adjustment pressures with a visible electoral competition.

## *In the meantime...*

» [The 4–5 May 2026 meetings in Yerevan](#)—comprising the European Political Community summit on 4 May and the EU–Armenia summit on 5 May—will bring together European leaders and partner states to coordinate on Russia’s war in Ukraine, and broader European security and sanctions policy.

» Taras Kachka, Ukraine’s Deputy Prime Minister for European and Euro-Atlantic Integration, has indicated that Kyiv expects a significant acceleration of EU accession talks in 2026, with the opening of key negotiation clusters [targeted around May 2026](#), as part of a broader effort to rapidly advance technical alignment with the EU acquis and move the process toward substantive chapter negotiations later in the year.

» The EU has launched the implementation of the €90 billion loan for Ukraine, with the first tranche of €45 billion (2026) [expected to be allocated in the current quarter](#). Ursula von der Leyen indicated a dual allocation: approximately one-third for the budget and two-thirds for defense. The first defensive package (around €6 billion) targets the development of drone capabilities based on domestic production.

» On May 5th, Romania is holding a key parliamentary [vote of no confidence against Prime Minister Ilie Bolojan](#)’s pro-European government, after the ruling coalition collapsed when the Social Democrats withdrew support and joined with opposition parties (as well as the Alliance for the Union of Romanians) to back the motion. The vote, supported by a broad alliance of parties, reflects deep political conflict over austerity reforms and EU-linked economic policies, which have triggered a breakdown of trust in parliament. If the motion passes, the government could fall, opening the door to prolonged political instability and difficult negotiations to form a new governing majority.