How to deal with Russia without reigniting a full-fledged Cold War psychology

By George P. Shultz and Sam Nunn, Published: March 27

George P. Shultz, a distinguished fellow at Stanford University's Hoover Institution, was secretary of state from 1982 to 1989. Sam Nunn, a former U.S. senator from Georgia and chairman of the Armed Services Committee from 1987 to 1995, is co-chairman and CEO of the Nuclear Threat Initiative.

Russia has taken over Crimea and threatens further aggression. Now is the time to act but also to think strategically. What basic strategic approach should the United States and its allies take, and how can that approach be implemented over time so that the tactical moves benefit our long-term interests? Is it possible to avoid the reemergence of a full-fledged Cold War psychology, which is encouraged by Russia developing an “I can get away with it” mentality?

Thankfully, nuclear weapons are not part of today’s conflict. Ukraine gave them up in 1994, partly in exchange for reassurance of its territorial integrity by the United States, Britain and Russia. Now, one of those “reassurers” has taken Crimea. What are the implications for proliferation? These are difficult questions, but we must describe the situation in realistic terms.

Perceptions are important. Whatever his long-range intent, Vladimir Putin has Russia’s neighbors fearing and many Russians believing that he has, in effect, announced his objective to bring the former Soviet space once again under Russian influence, if not incorporated into the Russian state. He has stationed troops and other military assets in proximity and has indicated a willingness to use them. The resentment and fear his moves have created in Ukraine and other neighbors will, over time, set in motion countermoves and activities that will diminish Russia’s own security. Putin has demonstrated his willingness to cut off supplies of the large quantity of oil and gas Russia ships to Ukraine and the countries of Western Europe and to play games with prices. Russia has also developed important trading and financial dealings with Western
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We need to engage with Russia against the background of realism and development of our strengths and our agenda. We can use our strategic advantages, combined with a desire to see Russia as part of a prosperous world dominated by representative governments. But our willingness to use our assets with a steady hand and to vigorously pursue our strategy must also be clear. With all due respect to the importance of tactical moves, this is the time for strategic thinking and implementing a strategic design. It is also a time for maximizing cooperation at home and with our allies abroad. Our hand is strong if we play it wisely.

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Jofromcali wrote:
3/28/2014 8:53 AM PDT

It’s just hilarious to read the comments by dim-bulb conservatives who don’t care a whit about what’s strategically sound or realistic - and certainly have no use for the wisdom of two old hands at national security - because they’re obsessed with nothing but beating up on Obama. Conservatives, your immorality and lack of patriotism are matched only by your irrationality and inexplicable willingness to sound like idiots in the service of your tired and failed ideology. Give it up already!

Merij wrote:
3/27/2014 2:05 PM PDT

As for strategic vs. tactical, I wish there were greater continuity between presidents on matters such as this. Leaders-for-life, such as Putin, watch a series of US presidents come and go. They learn to play each new one with a show of apparent earnestness. By the end of each presidency, our guy realizes he was mistaken. But then his term ends and the new guy comes in . . . and the cycles starts anew.

This is one area where we would benefit from continued dialogue between current and past executives.
Greylock Buys Ukraine Debt as Hedge Funds Trade Conflict

By Kelly Bit Mar 25, 2014 9:05 AM ET

As Russian president Vladimir Putin ratchets up tensions with the U.S. and its allies over the annexation of the Crimean peninsula, the geopolitical turmoil is prompting hedge funds to trade around the conflict.

Carlyle Group LP’s Emerging Sovereign Group LLC, Greylock Capital Management LLC, LNG Capital LLP and GoldenTree Asset Management LP are unearthing opportunities from currency trades, Ukrainian sovereign and corporate debt to Russian bond investments. The crisis that started in November with a violent rebellion sparked by pro-European Ukrainians seeking a decisive break from the nation’s Soviet past, has split the country and provoked the tensest standoff between Russia and the U.S. since the Cold War.

The markets in Russia and Ukraine are deeper than other countries where there’s been political tension and “also extraordinarily cheap,” said Peter Rup, chief investment officer at New York-based Artemis Wealth Advisors LLC, which oversees $800 million and invests in hedge funds.

In Syria, which has been in civil war for four years with more than 130,000 people killed, there’s no investment from a capital markets perspective, said Rup.


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