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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.

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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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countries, particularly Germany, Britain and France.

But these assets are also potential liabilities. The Russian economy depends on these trading and financial arrangements and on income from oil and gas sales that are now taking place at historically high prices. Moreover, Russia has a [demographic catastrophe looming](#) in its low fertility and astonishingly low longevity rates for men, including men of working age. Many young Russians are emigrating. There is an open rebellion in the Caucasus. Russia shares a long border with China, with hardly anyone and large resources on one side and a lot of people on the other. Putin also has a restive population, as shown in an odd way by the [arrest of members of the band Pussy Riot](#) who sang songs of dissent on street corners.

Meanwhile, the United States and its European allies have considerable strength, particularly if exerted over time in a determined way. So what should our agenda be? The United States and others with easy supply lines to Europe have increased capacity to generate oil and gas. The [United States should speed up exports of oil and gas](#)

and encourage the development of these resources in other countries. The attraction of more representative government and less corrupt and open markets has underlying strength and appeal; Ukraine must be helped to move firmly into that world, based on improving economic prospects and honest and credible governance so that Ukrainians can make their own choices about political and economic relations. Financial markets could be the source of tremendous leverage if access to Russia is denied and the ruble starts to lose value. Unlike Soviet interventions during the Cold War, the recent aggression will affect Russian markets, investments and the Russian people's standard of living. The United States and our European allies must ensure that our military capacity is strengthened and our [commitment to Article 5 of the NATO Treaty is unquestioned](#) and enhanced. It is essential that European allies [get serious about their defense capabilities](#).

The world works better when governments have a representative quality, when the corrupt brand of excessive bureaucracy is lessened, and when economies are open to imports and exports in competitive markets. Recent history has shown the damage done to global security and the economic commons by cross-border threats and the uncertainty that emanates from them. As far as Russia is concerned, the world is best served when Russia proceeds as a respected and important player on the world stage. Russia has huge resources, outstanding music, art, literature and science, among other attributes, and can be a positive force when it keeps its commitments and respects international law.

A key to ending the Cold War was the Reagan administration's rejection of the concept of linkage, which said that bad behavior by Moscow in one sphere had to lead to a freeze of cooperation in all spheres. Linkage had led to the United States being unable to advance its national interests in areas such as human rights and curbing the arms race.

Although current circumstances make it difficult, we should not lose sight of areas of common interest where cooperation remains crucial to the security of Russia, Europe and the United States. This includes securing nuclear materials — the subject of [this week's summit in the Netherlands](#) — and preventing catastrophic terrorism, as well as destroying Syrian chemical stockpiles and preventing nuclear proliferation by Iran and others. We should also focus on building a framework for mutual transatlantic security by applying a cooperative and transparent approach to the region's security challenges and building trust over time.

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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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Jonfromcali 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.

Gracefulboomer wrote:
3/28/2014 9:18 AM PDT

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Greynlock 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, Greynlock 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.

<http://www.bloomberg.com/news/2014-03-25/greynlock-buys-ukraine-debt-as-hedge-funds-trade-conflict.html>

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