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Letters

Don't abandon Russia

SIR—Your suggestion (“Russia, financial outcast”, February 6th) that Russia should be allowed to default and collapse is entirely wrong, as was your earlier support of an IMF-led bailout. It was obvious that the money provided would soon be wasted through crony capitalism and economic mismanagement. It should now be clear that a comprehensive international effort is necessary to assist Russia in overcoming the most severe crisis in the post-communist world.

Abandoning the Primakov government will lead to chaos—not only in Russia but for the rest of the world. As the current mess is as much due to ill-advised foreign advice over the last decade as to post-Soviet crony capitalism, responsibility must be shared by the international community and the G7. However, any assistance must be on the basis of tough conditionality, especially with regard to foreign-debt reduction, institutional reconstruction, and fighting organised crime and corruption.

As former deputy premier of Poland and finance minister in 1994-97, I can assure you that we were able to succeed. This was not only due to our sound policies and commitment to liberalisation, privatisation and structural reforms, but also because Poland was not abandoned by the world when its support was most needed.

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