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Economist Nikita Maslennikov: “Sanctions won’t be lifted from Russia without a peace agreement”

Will the United States lift the sanctions? Or will they at least ease them up? Will Russian banks be reconnected to the SWIFT system? Will international brands come back to the Russian market? Will American oil and service companies return? And when could all of this happen? It feels as if these questions, which have just recently seemed senseless, if not absurd, are now gaining solid geopolitical ground and prospects for a positive answer.

There are enough signals from both sides, and on the American side these are sent exclusively by President Donald Trump – his messages often look unsubstantiated and blatantly utopian. For instance, upon completion of the February meeting of Russian and American envoys in Riyadh, the head of the White House wrote in the Truth Social network that he was “in serious talks” with Putin on “major economic development deals between the USA and Russia”. There have been no confirmations to these statements and there could hardly be any, since it is obvious that any talks between official representatives of the two states should be viewed only through the lens of a Ukrainian crisis settlement. A peace agreement should come first, then unfreezing of assets and lifting of sanctions, to be followed by dividends.

Exuberant euphoria will definitely do no good to anybody. Indeed, the topic of a probable return to the RF of such brands as Coca-Cola, McDonald’s, Visa and Mastercard is actively raised by Russian (and not only) Telegram channels and media. The Financial Times is reporting increased interest of the Western business in this scenario. According to sources of the

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publication, FMCG companies, including restaurant chains, could be the first ones to come back.

Here it would be appropriate to quote Denis Manturov, First Vice-Prime Minister: “Let them cancel the sanctions first, and only then we could talk about any comebacks”. Dmitry Peskov, Press Secretary of the RF President spoke in the same sobering tone, but in a broader context: “Speaking of normalization of bilateral relations, these relations need to be relieved of the negative burden of the so-called sanctions”. He also added that it was still too early to speak of this: “We haven’t heard any official statements yet”.

Indeed, this topic is for now limited to expectations, rumors, forecasts, social media discussions and journalist publications. Reuters reports an alleged plan by the US administration to cancel some of the sanctions (particularly, those related to natural persons and legal entities) under a potential economic “deal” with Moscow. According to Washington sources of the agency, the White House issued relevant instructions to the State Department and the Department of the Treasury. Meanwhile, President Trump previously extended the term of the sanctions for one more year. The legal aspect of the situation also raises concerns: according to John Smith, Morrison Foerster legal firm partner and former Director of the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC), lifting the sanctions against specific Russian entities would require approval by the Congress.

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$324 Billion Lost

Since the end of February 2022, more than three hundred companies from the USA (mostly from IT, telecom and industrial sectors) have frozen their business in the RF or left its market altogether. 336 companies continue operating in the country. According to Kirill Dmitriev, head of the Russian Direct Investment Fund, the companies that have left, lost $324 billion in profits. How realistic is this figure and what are likely developments on the Russian-American business relations track? Nikita Maslennikov, lead expert of the Center for Political Technologies, has shared with us his views on the current situation.

- I won't put the $326 billion number in doubt, - says the economist. - Moreover, it is not disputed by the USA. Probably, this is a preliminary estimate you could build on. As for scenario options for trade and economic cooperation recovery, it is hard to tell. It is absolutely unclear which way would any events, related to attempts to settle the Ukrainian crisis, go. In any case, the economy would only follow these developments. It is also important to consider the global context, leaving little space for optimism: the global economy is being fragmented, countries keep introducing more new customs tariffs.

To minimize risks, it would be important for us that American business not only returns to the RF, but also comes back with direct investments into production facilities in Russia. Let me note, that in 2022 the USA passed its federal Inflation Reduction Act, providing for large scale support to domestic production capacity. Those companies that may be willing to work on the Russian market, could be called upon by their state, saying: "Hey guys, why would you want to go there? You should work in your own country". Furthermore, one must admit: American businessmen do not have any specific motivation and incentives.

And yet, which areas seem most realistic for revival of contacts?

For a start, this would require mutual political will. Naturally, we are interested in restoring cooperation with the USA in strategic sectors, primarily in the oil and gas sector. This would mean access to exploration and drilling services. These services were key operations for such oilfield service companies as Halliburton and Baker Hughes. If only the Trump team would cancel the embargo on supplies of relevant technologies and equipment to our country, imposed by the Biden administration, Halliburton and Baker Hughes could probably return. There is a similar story with servicing Boeing aircraft and car manufacturing, and it also applies to electric cars, where the USA have made very significant progress. It would also benefit the agricultural complex (it is hard to patch it up given the current level of American supply of seeds to Russia), and for the construction industry, suffering from continuously rising costs of construction materials.

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And down the road this would ensure competition with Chinese products in price and quality. However, it is unclear whether Chinese companies would want to compete with Americans in the territory of Russia. Let me reiterate: intentions of the parties to resume active economic cooperation would in any case bump against some political conditions. Would Moscow be prepared to compromise every time? I would not be so sure.

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“Do they really need it? Far from certain”

Could Washington if not cancel any and all sanctions, then at least ease up the sanctions against the Russian financial sector?

Of course, these restrictions need to be lifted or at least eased up a bit. Dmitriev rightfully observed that the American business is also talking losses. If there is a motive to recoup these losses at least through dividend payments by recovering the positions of blocked Russian systemically important companies, then they should lift the “Gazprombank” sanctions. This will immediately improve the situation with international payments and settlements. It is clear we won’t go back to the dollar: you can't put the toothpaste back in the tube. This would at least require lifting the seizure from Russian assets, and not so much in the USA but in Europe. And generally speaking, now there are too many changed day-to-day realities versus the time before the sanctions. Let’s say, today the Bank of Russia makes oil price forecasts based on Urals oil quotes exclusively for the purposes of taxation.

I presume there would be some image-building one-off steps (for example, in relation to Gazprombank), I would not rule out a return of American rating and consulting agencies, which enjoy excellent reputation in our country. But it is also obvious that there could be no bilateral return to the starting point.

Will Russian banks be reconnected to the SWIFT financial message transfer system? Will Visa and MasterCard international payment systems be able to come back?

I don’t think so. Russia has its SBP (faster payments system), people are widely using QR codes, financial technologies have gone far ahead since the time of Visa and MasterCard exit. Well, if they manage to fit in into this changed landscape, if they have relevant technologies, then let them operate. But the outlook for them is quite bleak: even Chinese payment systems failed to compete with the Central Bank’s SBP. And I do not see any signals from Visa and MasterCard representatives in support of this scenario. It seems they are not too eager to come back. And in relation to SWIFT reconnection, I’d say, that this option is technically feasible, but once again, it is inseparable from the peace settlement issue. As for talks about the second coming of such brands as Coca Cola, Nike, MacDonald’s, I’d like to understand: do they really need it, is it in line with their commercial interests? It is not necessarily the case.

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“Self-sufficiency does not mean isolation”

Putin’s statement on Russia being ready to conduct joint rare earth metal operations with the USA and other foreign partners has caused quite a stir. Could this be followed by any practical steps?

It’s hard to tell. Rare earth metals (REE) are extremely important for the United States. Indeed, they have an advantage against the rest of the world in multiple technologies, but to maintain this leadership they have to have a relevant resource base. Americans do not have enough of their own REE reserves to achieve this goal. By the way, this is the very reason for Trump’s Greenland story. Hence the intention to get access to Ukrainian REE. This situation is rather complicated, because a significant part of deposits in the focus of the Trump team is located in the new territories of the RF. Washington and Moscow REE cooperation prospects are quite real, but let me repeat, - feasible only if linked directly to geopolitical shifts, international security issues.

Come to think of it, no developed country could do without rare earth elements, though China is the undisputed monopolist on this market, possessing key deposits and production capacities. This creates a dependence of other countries on the sole supplier. Having unique properties, REE determine the vector of the technological progress and a new technological paradigm. This includes new energy, new robotics and many other areas. Nothing can replace these elements. For example, neodymium, dysprosium and terbium are used in production of hard drives, smartphones, headphones. Tesla electric cars are equipped with neodymium magnets. Important areas of application are defense industry and aerospace industry.

What are potential benefits of inviting foreign investors for our country?

It is important not only to extract and export rare earth metals, but also to use them in our country in some way. In which sectors and manufacturing industries can we do this, in which combinations, which technologies would be required? There are multiple questions. This is an area where extraction volumes would depend on purpose and application fields. Let’s say, development of new generation power batteries for unmanned vehicles involves REE use. The very metals are related to the global warming and carbon footprint reduction subjects. These objectives require decisions, made jointly with foreign partners, exchange of technologies, raw materials, a fundamentally different level of cooperation, which is currently extremely

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constrained due to the well-known geopolitical conditions.

We have declared a policy of technological sovereignty, which could also be called self-sufficiency. Is there a controversy here, is Moscow sacrificing its principles by sending such signals to Washington?

Well, Putin has regularly pointed out that we cannot produce everything on our own and that this is not our ultimate goal. Technological sovereignty is crucial as a national security component, because it strengthens the country's positions on relevant markets. When you approach a large-scale deal, you pursue your sovereign interests. And when you get technologies you did not have, you save time and means, and ultimately benefit from this. This means that "sovereignty" and "technological cooperation" notions are not separated by an impenetrable wall. Today a new global configuration is taking shape, and this vision of the future lacks a clear verbal description. All that is left to do is use habitual verbal forms. Self-sufficiency does not mean isolation. We have to primarily rely on ourselves, just like a body that cannot survive without a strong backbone.

Georgy Stepanov.

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