

Tymoshenko Is No Khodorkovsky

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It is becoming increasingly likely that former Ukrainian Prime Minister Yulia Tymoshenko will become the country's next president.

Tymoshenko is no Mikhail Khodorkovsky.

When you put someone like Nelson Mandela or Benazir Bhutto in prison, they end up becoming the head of state when they get out. Their populist platforms and corrupt dealings might not make them great leaders, but that does not change the way this political formula operates.

The most striking thing about the Tymoshenko case is the absurdity of the verdict itself. It is even more absurd than the second verdict against Khodorkovsky.

Tymoshenko was convicted of signing a gas-purchase agreement in 2009 with Russia that supposedly contained unfavorable terms for Ukraine. The same charges might have been leveled against German General Alfred Jodl who signed Nazi Germany's unconditional surrender to the Allies on May 7, 1945.

There was one other bizarre thing about the Tymoshenko trial. Ukrainian President Viktor Yanukovich said the Tymoshenko verdict is not final and that he is open to bargaining with the European Union on the issue. This stance is in stark contrast to how Prime Minister Vladimir Putin treated both Khodorkovsky verdicts.

This is not the first time that Yanukovich has acted so bluntly. Not long after coming to power, he and members of his inner circle attempted to wrest Kryvorizhstal, Ukraine's largest integrated steel company, from Indian steel tycoon Lakshmi Mittal, who had just purchased the company at an open auction for \$4.8 billion. The process of seizing the company had only just begun when on a trip to France Yanukovich received what seems to have been an ultimatum from President Nicolas Sarkozy to not meddle in the Mittal purchase. With disarming simplicity, Yanukovich said the case involving Kryvorizhstal would get no further in court. And it did not.

People often have a tendency to project their own shortcomings onto others. For example, an overly aggressive person does not view himself as aggressive. He sincerely believes that the whole world is against him. Or if a person takes bribes, he often tells himself that the person who pays the bribe is the only one who is corrupt.

Tymoshenko has been accused of causing \$180 million in damages to Ukraine's economy based on the gas agreements she signed with Putin. But these agreements did away with RosUkrEnergo as an intermediary between Russia and Ukraine.

No sooner had Yanukovich won the election than RusUkrEnergo was once again in favor. As the new administration took control of the Energy Ministry, by extension it also controlled Naftogaz. After that, Naftogaz — or, more specifically, the new administration — lost against itself in a Stockholm court case in which RosUkrEnergo sued Naftogaz. At the peak of the financial crisis, the Ukrainian budget found itself owing RosUkrEnergo 12 billion cubic meters of gas, or \$3 billion.

Ukraine is a great example of how a kingpin, manipulating his way to the presidency under the guise of a free and open election, forces the state to pay \$3 billion to a company that he controls. And the chumps at the International Monetary Fund can do nothing but shout in protest.

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