

Putin-Fatigue Will Be His Achilles' Heel

By [Lilit Gevorgyan](#)

May 09, 2012

The  Moscow Times

It is obvious that President Vladimir Putin is facing a difficult third term in the light of street protests that have shattered his image of the nation's beloved leader. The protesters' mood reflects the frustration of many Russians over the lack of any real prospect of change. This frustration also comes from Putin-fatigue, an unwillingness to be led by the same politician for 24 years.

While the streets may become quieter in the coming months, the protest movement is likely to turn to the more mundane but important task of challenging the authorities on a local level, mainly focusing on the issue of corruption, which seems to resonate with voters the most.

Aside from the grassroots opposition, Putin also has to deal with the varying groups of the political elite. Some of their leaders, such as billionaire Mikhail Prokhorov and influential former Finance Minister Alexei Kudrin, appear to be positioning themselves for a long-term political campaign. While they maintain relatively open relationships with Putin, they are also in touch with the opposition groups to maximize their political opportunities.

Given the current weakness of the broad opposition, any systemic reforms can be ruled out for now. Putin is likely to rely heavily on the energy sector to fund the expensive social-spending projects important for his political popularity. If energy prices remain above \$100 per barrel, the president could deliver on his promises of social spending and hence keep his electoral power base strong, although these policies may affect the country's economic diversification plans.

Even if Putin is able to find ways to accommodate the needs of rival political elites, Russia's growing middle-class taxpayers will still be his Achilles' heel in the years to come. Unlike a decade ago, this widening class is demanding a corruption-free judicial system and state institutions and the protection of business rights and property.

These challenging reforms require a fresh vision, energy, devotion and time to materialize. But as Putin will be nearing his 70th birthday by the end of his third presidential term, he may not be fit for the job.

Lilit Gevorgyan is Russia/CIS country analyst at IHS Global Insight, Jane's Information Group.

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