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Soros: Russian Regime Will Face Bankruptcy in 2017

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Georges Soros

U.S. billionaire philanthropist George Soros has predicted that Russian President Vladimir Putin's regime will face bankruptcy in 2017, when the nation's economic troubles erode its leader's domestic approval ratings, according to a column Soros published this week.

“Putin’s popularity, which remains high, rests on a social compact requiring the government to deliver financial stability and a slowly but steadily rising standard of living,” Soros wrote in his column on the Project Syndicate website on Wednesday. “Western sanctions, coupled with the sharp decline in the price of oil, will force the regime to fail on both counts.”

Russia's social security programs are running out of money, and the nation's budget deficit stands at 7 percent of GDP, Soros wrote. Unless the government brings the deficit to 3 percent, inflation may spiral “out of control,” he said.

“These and other developments will have a negative effect on living standards and opinions of

the electorate before the parliamentary election in the fall," he said.

A series of protest demonstrations have flared up around Russia in recent months against soaring bills and declining living standards.

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