

Russia's Nelson Mandela

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The jury is out. Or at least it would be if there were one.

Fascinated or appalled, the world awaits the verdict in the latest trial of former Yukos CEO Mikhail Khodorkovsky. His fate now lies in the hands of Judge Viktor Danilkin.

Few doubt that the court's independence has been compromised by the Kremlin. Khodorkovsky, who was sentenced to eight years in a Siberian prison for fraud, has become a focal point for liberal dissent in Russia and critical opposition abroad.

Should they free Khodorkovsky, it's unlikely that he would maintain airwave silence. If, as Khodorkovsky predicted in his closing statement to the court, he is sentenced to an additional six years on embezzlement and money laundering charges, he will symbolize something deeply troubling about Russia.

President Dmitry Medvedev doesn't need his legal background to be aware that the judicial process throughout the Khodorkovsky affair has been less than satisfactory. He also should

know that Russia may be facing a “Mandela moment” of sorts.

The analogy to Nelson Mandela, who was imprisoned for 27 years under South Africa’s apartheid regime, may seem like a stretch. The causes they championed were diametrically opposed. Mandela was fighting for freedom from a racist government. Khodorkovsky was mostly concerned with personal enrichment and is hardly viewed as a flower of liberty. But the two cases illustrate defining moments for two nations that struggled to adopt democracy and the rule of law.

Supporters of the defendants have been courting the Western media and ensuring that Khodorkovsky receives mostly sympathetic press. These days, Russian leaders no longer have the option of eliminating someone in Siberia, and they will be wary of conferring martyr status on the former oil tycoon. They must also consider the prospect that they may have to go through the whole travesty again when his next parole is due. Khodorkovsky can’t be gagged indefinitely.

His case also serves as a political barometer to investors in Russia. At this juncture, the government can’t afford to alienate international capital through another public relations disaster. At a price-earnings ratio of less than 10, Russian stocks trade at a hefty discount, compared with 12.5 for Turkey and 14 for Brazil. The nation aims to plug its budget deficit with the help of an ambitious \$50 billion privatization process that will require the support of global fund managers.

Unusually for currencies considered viable for the carry trade that has characterized emerging market investment, the ruble has fallen 2 percent against the U.S. dollar this year, and Russia’s economic recovery has been more sluggish than its trading partners. Russia also fell eight places in Transparency International’s 2010 Corruption Perceptions Index to No. 154, tied with Tajikistan, Papua New Guinea, Laos, the Central African Republic, Cambodia and Kenya. This is hardly the direction into which Medvedev meant to take his country.

Russia must tackle these issues, and dispatching Khodorkovsky back to the gulag will only intensify international criticism, jeopardizing Russia’s modernization program. Sending him on a long walk to freedom may be galling for Putin, but compromise may be unavoidable.

The domestic and international furor over another conviction would surely cast a cloud over the presidential election campaign for 2012 and overshadow Medvedev’s efforts to project a better image for Russia.

There are signs of late that the Kremlin has grasped the importance of international public relations. But the stage management of Khodorkovsky’s second prosecution has been as clumsy as his first one. It is doubtful whether Khodorkovsky will ever be proved unequivocally guilty of anything, except perhaps hubris.

The South African regime once viewed Mandela as a terrorist. Now they think of him as a savior. It’s too much to think that the same could ever be thought of Khodorkovsky, but a politically savvy display of leniency toward Khodorkovsky might be the catalyst that will change for the better the way nations and investors view Russia.

The ministry stuck by its forecast for full-year contraction of just 2.2 percent, suggesting things could improve before too long. That optimism was picked up by Shuvalov.

The views expressed in opinion pieces do not necessarily reflect the position of The Moscow Times.

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