

Business Expects Anti-Americanism to Pass

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The wave of accusations against the United States during the election campaigns here could suggest an elevated country risk for some potential American investors.

U.S. State Department officials, including Secretary of State Hillary Clinton and new Ambassador Michael McFaul, have been under attack on suspicion that they instigated the impressive opposition rallies for fair elections.

The barrage of anti-American statements — which some U.S. newspapers reported as being "the ugliest in recent memory" or "getting to the point where it's going to be hard to undo" — have come from Prime Minister Vladimir Putin, the frontrunner in this Sunday's presidential vote, his spokesman and major loyal media outlets.

"Anything like this will, on the margin, have an effect on the perception of the country and, therefore, is not helpful," said Edward Verona, president of the U.S.-Russia Business Council

in Washington. "This sort of electoral tactic may imply to some people that there's an elevated risk of some sort of nationalistic legislative consequences, or that it may be reflected in policy after the elections."

PepsiCo announced in its annual report Monday that unstable political conditions in such markets as Russia were a potential threat to its business. As factors that could adversely affect its performance here, it listed "foreign ownership restrictions" and "nationalization of our assets."

Verona described Russia as a very attractive market for American companies and said he was unaware of any company deciding not to invest or sell in Russia because of the unfriendly broadsides. But he didn't rule out the chance that it is happening.

"Maybe some companies just quietly decide to invest somewhere where they think the risk is lower and potential returns are higher. I mean, they don't get out on the rooftops and shout that they are not investing in a particular country," he said.

While pointing out potential complications, Verona expressed the belief that the burst of anti-Americanism would not last long enough to inflict major damage.

"We hope that that rhetoric fades away; that everybody will forget that those things have been said, chalk them up to an election process and move on," he said.

His Russian counterpart was even more optimistic, rejecting any consequences from the blame officials and the media have heaped on the United States.

"Everybody, including the Americans, realizes that it is campaign rhetoric," said David Yakobashvili, president of the Russian-American Council for Business Cooperation. "Every campaign needs an image of an enemy."

Yakobashvili, who sold his share in major dairy producer Wimm-Bill-Dann to PepsiCo as part of a \$3.8 billion deal last year, said Russia proved its friendliness by providing a route for U.S. supplies to reach American troops in Afghanistan.

His organization plans to develop ties by organizing a round-table discussion in Moscow, scheduled for April, of former U.S. ambassadors to Russia and Russian ambassadors to the United States.

Viktor Supyan, deputy director in charge of economic research at the United States and Canada Institute of the Russian Academy of Sciences, dismissed the burst of anti-Americanism as not reflecting Putin's real thinking.

"There can be no doubt that he and the other leaders are interested in expanding economic relations with the West, including the United States," he said.

As proof, he pointed to Russia's pending entry into the WTO.

Even if the volume of mutual trade is marginal for both countries, Russia needs the United States as a partner in developing domestic high-tech industries, he said.

For American companies, there's a lot of room for sales and investment in Russia's "unsaturated" market, he said.

The verbal attacks on the U.S. government do create a background that's "not conducive" to cooperation, Supyan conceded. But he also hoped that the sentiment would go away with the end of the political turmoil.

"I would think we will see efforts to expand business ties when the dust settles," he said.

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