

Yanukovych's Chutzpah In Scoring \$15Bln in Aid

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December 22, 2013

The  **Moscow Times**

The winner of this year's 2013 "Global Chutzpah Awards" is Ukrainian President Viktor Yanukovych.

Throughout 2013, Yanukovych successfully played Russia and the European Union against each other to achieve what he wanted, remaining as the master of his land and getting the money to pay for it.

We may never know whether Yanukovych's elaborate dance with the EU to negotiate the Association Agreement was a genuine dash for European integration, or just a feint to spook Putin and open his wallet. I suspect he never wanted to share power over Ukraine either with Brussels or Moscow. But he has an election to win in 2015, and he was running out of cash. So he set up an auction and had the EU and Russia bloody themselves in a bidding war.

Yanukovych now has President Vladimir Putin heavily invested in his political future.

The Kremlin has no other choice but offer full-throttle support of Yanukovych for re-election in 2015. Only Yanukovych can guarantee that Moscow gets at least some of its \$15 billion loan repaid and that Ukraine abandons integration with the EU and, ultimately, joins Putin's Eurasian Union in 2015.

Putin rightfully has his doubts about Yanukovych and has put him on a short leash with quarterly loan disbursements and gas price adjustments. But it is Moscow that is now firmly anchored in Yanukovych's harbor.

With Russia firmly in his camp, Yanukovych can now patiently sit out the pro-European protests in Kiev. The protesters do not have the strength or a legal vehicle to force early presidential and parliamentary elections. They are facing a stark choice of either taking power by force, an outcome that the West has made clear it will not support, or disband before New Year's. The opposition leaders have proven feckless, while Yanukovych's vertical power structure has withstood the shock and is not crumbling. The oligarchs, unnerved by the use of force, are now falling behind Yanukovych. Yulia Tymoshenko, Yanukovych's chief political opponent, remains behind bars, while Vitali Klitschko, a top contender in the 2015 presidential race, may be disqualified based on a murky law that Yanukovych's party has pushed through parliament.

Yanukovych still faces an uphill re-election battle in 2015 and perhaps another risk of default. But as the most underrated man of European politics, he is likely to get his way.

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