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AUGUST 8, 2019

Time Is Running Out to Kill Putin's Pet Project

BY DIANE FRANCIS

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The logo of the Nord Stream 2 gas pipeline project is seen on a pipe cap near the town of Kingisepp, Leningrad region, Russia June 5, 2019. REUTERS/Anton Vaganov/File Photo

Russia's $12 billion Nord Stream 2 is not a natural gas pipeline. It's a weapon, in the form of an underwater pipeline, that will give President Vladimir Putin the power to plunge the Soviet Union's former satellites and republics in Europe into darkness or recession.

It must be stopped.

The pipeline is an all-water route linking Vyborg, Russia to Lubmin, Germany, and will bypass Ukraine's pipeline and strand Poland, the Baltics, and others. Germany supports the line and would become the hub and distributor throughout the region for Gazprom, Russia's giant gas corporation.

The project serves another strategic purpose for Putin. It has divided European Union members as well as caused concern within the trans-Atlantic alliance. Last month, the House and Senate Foreign Relations Committees overwhelmingly passed the "Protecting Europe's Energy Security Act" which would impose targeted sanctions on the two companies—Swiss and Italian—whose vessels have deep sea pipe-laying technologies and are completing the pipeline.

"Nord Stream 2 poses a grave threat to the national security of the United States and our European allies," co-sponsor Senator Ted Cruz (R-Texas) said (https://www.cruz.senate.gov/?p=press_release&id=4612). "The act would counter Russia's expansionism by targeting the vessels involved in the pipeline's construction."

His co-sponsor, Jeanne Shaheen (D-NH) echoed his concerns. "The Nord Stream 2 project is another means by which Russia can spread its malign influence by exploiting Europe's energy dependence—a tactic that the Kremlin has a history of deploying. This narrowly tailored bill is the Senate's response to those with legitimate concerns in Europe, including many in Germany, who have been ignored."

Indeed the pipeline represents an existential threat to Europe. Currently, Russia supplies one-third of Europe's natural gas and delivers it through three pipelines, one through Belarus and Poland, another through Ukraine and Slovakia, and Nord Stream 1. Nord Stream 2, will replace the first two, creating a dangerous, and vulnerable, infrastructure dependency. And attempts by Poland and others to halt its construction have failed.

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In December, the European Parliament voted 433 to 105 in favor of canceling Nord Stream 2, to no avail.

Then, in April, member states adopted (https://www.consilium.europa.eu/en/press/press-releases/2019/04/15/council-adopts-gas-directive-amendment-eu-rules-extended-to-pipelines-to-and-from-third-countries/) an amendment to a gas directive that would force Gazprom to divest the pipeline to independent operators, and guarantee transparency and non-discriminatory pricing. But Gazprom said it won't comply.

Similarly, Denmark has halted construction through its waters because of environmental concerns. But Gazprom is undaunted and insists the line can be re-routed if necessary and will be completed by early next year.

Most worrisome, however, is that the Kremlin refuses to provide iron-clad guarantees, as Germany's Angela Merkel has recommended, that Ukraine's pipeline not be completely bypassed. The implications for Ukraine are dire, not merely because it will lose $3 billion a year in transit fees (the amount it spends on defense against Russia), but because Russia will be able to cut off supplies to the country and pave the way for more control or its re-conquest. "Once Nord Stream 2 is built, Putin can do with Ukraine whatever he wants, and then we have potentially his army on the eastern border of the EU," Poland's Prime Minister Mateusz Morawiecki warned two years ago.

"The European Union should never have allowed it to proceed as far as it has," said Atlantic Council Eurasia Center Director John Herbst.

For years, the European Union has been unable to repel Russia's latest incursion or even to mitigate its potential hazards. Gazprom, handmaiden to Putin, has flouted laws, unleashed a disinformation campaign, sued opponents, and dispersed unseemly inducements to European officials and influencers.

Frankly, Russia's disregard for European votes, laws, and court rulings against the pipeline should be reason enough to ban the project.

"The essential fact of the matter is that time's running out," said Daniel Vajdich, whose firm Yorktown Solutions advises Ukraine's energy conglomerate Naftogaz. "The Russians engaged in a propaganda campaign to depict the pipeline as a done deal to discourage Congress and the administration from taking action. That's not the case."

The US Congress and President Donald Trump must pass this sanctions act to help put pressure on behalf of EU countries, Ukraine, and German pipeline opponents.

"There's large majority sentiment in both houses for this," said Atlantic Council's Herbst. [Congress] "should not complicate this act with other sanctions, but simply keep it narrow, clean, and keep it about Nord Stream 2 only. I'm optimistic that it will pass this fall."

Diane Francis is a Senior Fellow at the Atlantic Council's Eurasia Center, Editor at Large with the National Post in Canada, a Distinguished Professor at Ryerson University's Ted Rogers School of Management, and author of ten books.

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OPINION | **OCTOBER 2, 2017**

Ukraine Can Boost Annual Output by US$15 Billion with Land Reform

Satu Kahkonen, World Bank Country Director for Belarus, Moldova, and Ukraine
The article was first published by Ukrainska Pravda

Land reform—lifting the moratorium on agriculture land sales—is the most powerful measure the government can take to boost economic growth and job creation, particularly in rural areas. More than 70 percent—some 43 million hectares—of Ukrainian territory is classified as agricultural land. And that land is exceptionally fertile: Ukraine has one-third of the world's black soil. But despite this abundance, agricultural yields in the country are only a fraction of those in other European countries whose land is not of the same quality. This is because land users have little incentive to invest in land management, as neither land owners nor users know if, when, or how the moratorium will be lifted. Moreover, getting credit is difficult and costly as land cannot be used as collateral.

Meaningful reform of the land sector must include providing incentives for long-term investment and proper land management, access to credit, and transfer of land to its most productive uses. The resulting boost to agricultural productivity could add US$15 billion to annual output and increase annual GDP by about 1.5 percentage points. And it would boost public revenue—up to US$2 billion from the one-time sale of state land and US$250 million annually from land leases—freeing precious budget space for schools, hospitals and infrastructure.

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It would also allow land owners to get a fair return on their most valuable asset. Today, rental prices for agricultural land in Ukraine are a fraction of their market value. Indeed, some 4.5 million small land owners, often retirees, currently receive 10-20 percent of annual income from renting out their land at rates about a tenth of the level in EU countries, and well below developing countries like Argentina and Brazil. This is unfair to landowners and is strangling the livelihoods and future prospects of the country's rural population.

The economic case for lifting the moratorium is clear. But unless this is done transparently, the risks may outweigh the benefits. In a country that has seen enormous public wealth disappear through corruption and theft, and with public institutions charged with the prevention of this kind of malfeasance yet to demonstrate their effectiveness, many fear that any change to the current system will lead to concentration of land in the hands of the elite. Thus, beyond the economic reforms/measures listed above, fair and transparent reform of Ukraine's land market would demonstrate to Ukrainians—and the world—that the country can ensure that its unique natural resources can benefit all of its citizens.

The good news is that such an outcome is possible if the government follows through on actions it is taking on several fronts.

First, making land markets transparent: Building public trust in agricultural land markets will require information from registry and cadastre to be integrated and accurate. Prices—at least at the aggregate level—for land rental and sales should be public. And transactions need to be transparent. Measures, such as the use of e-services in the Cadaster and mandatory e-auctions for rental of state land, should be extended to sales.

Second, informing land owners of their rights: To use their land most effectively, land owners need to be aware of their rights. One way to achieve this, that has broad support, would be to upgrade the technical and operational capacity of the Parliamentary Ombudsman for Human Rights with the establishment of a Land Ombudsman. That would help provide land owners unbiased legal advice on questions regarding their land rights, and help access the judicial system and get redress if these rights are violated.

Third, facilitating access to finance for farmers: Nearly two decades ago the Peruvian economist Hernando de Soto published *The Mystery of Capital*, in which he identified the link between property rights and economic development. His simple but groundbreaking observation was that worldwide, trillions of dollars of "dead capital" were frozen because poor people did not enjoy the full ownership of their land, including the ability to leverage its value to borrow capital. In Ukraine, the moratorium on land sales has prevented land owners from using their most valuable asset as collateral, making it impossible to access credit to expand production or start a new business. With an appropriate regulatory environment, transparent land sales markets would facilitate much-needed rural investment

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and enable banks to extend credit to family farmers and rural SMEs. Work on instruments to fast-track development of rural financial markets is already progressing, including working with farmers' associations to train farmers with no history of credit or record keeping on how to put together viable business proposals.

Land reform will be challenging, but the rewards to rural Ukraine, and ultimately to the entire country, promise to be transformative. Moreover, given Ukraine's potential as a commodities exporter, reform of the sector would impact food security globally. Fortunately, the Government has taken important first steps in the right direction. It has made land reform a priority and begun critical preparatory measures discussed above. So, for the sake of the Ukrainian people and the country's economic prospects, I hope the authorities and politicians have the vision and courage to lift the moratorium this year, so that Ukraine's potential will finally be tapped.

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DECEMBER 2, 2016

Ukraine's Most Overlooked Reform Could Bring in Billions

BY MAXIM MARTYNYUK AND ALEXEI SOBCHENKO

A man and a horse plow up the field near the village of Bugayvka, some 130 km (81 miles) east of Lviv in western Ukraine May 10, 2011. REUTERS/Gleb Garanich

Of the key battles fought in post-Maidan Ukraine, the one over land reform attracts little attention. That's a shame, too. Parliament's unwillingness to allow the sale of private farmland "is the biggest source of immediately available economic growth that the government has failed to utilize," Swedish economist Anders Åslund has noted (/blogs/new-atlanticist/anders-aslund-ukraine-fails-to-get-more-imf-funding).

The latest clash over land reform took place on October 6; the old-timers in Ukraine's parliament, still trapped by Soviet economic dogmas, won the day.

Ukraine, the breadbasket of Europe, is blessed with fertile black soil. Today it is capable of feeding half of Africa, or 600 million people. But instead of tapping into this fantastic resource, Ukrainian legislators stubbornly refuse to allow the sale of private farmland, which would unleash farmers' productivity and massively benefit the economy. The October vote was the eighth failed attempt to lift the moratorium on selling agricultural land since it was first introduced in 2000. Since then, Ukraine has had two revolutions and four very different presidents, but politicians of all persuasions remain adamant: the 6.7 million landowners who own a total of twenty-seven million hectares shall have no right to be full masters of their property.

After collective farms were disbanded, every member was entitled to an equal share of land. Since then, many landowners or their children have moved to cities or grown old and unable to work the land. They can only rent their land.

A partial explanation for this consistent rejection lies beyond the realm of material factors: landowners are afraid to sell their land to big businesses and land speculators; they fear that they will get ripped off. At the early stages of land reform, prices are expected to be very low. No matter how strong and reliable the safeguards are, nobody is eager to turn his property into a test, while the market goes through this uncertain stage.

Ukrainian agriculture is dominated by large agroholdings, which control approximately 15 percent of the total market share in agriculture and their reach is growing. By renting land for a fraction of the price they would have to pay if they were to buy it, the owners of these agroholdings are the main beneficiaries of the leasing system. Consequently, they fiercely oppose private sales.

There is only one way out of this situation: the government should assume all the risks associated with land reform.

A taskforce made up of government officials, World Bank experts, independent consultants, and academics has

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developed a radically new concept of land reform for Ukraine (http://imfgroup.com.ua/en/category/events-3/). In stage one, ten percent of almost twenty-five million acres of state-owned land would be sold to develop benchmarking for land prices in Ukraine's twenty-five regions. It would be crucial to carry out the sales proportionally throughout the entire country, since Ukraine is large and soils from different regions have varying economic and agricultural qualities, and different value.

Stage one would take two years and a critical mass of transactions to define price benchmarks for every region. It goes without saying that transactions must be transparent, open, and easy for potential buyers. An e-commerce platform, the so-called land e-bay, was designed for these purposes. An online system would allow remote participation to the widest range of buyers, while its openness may prevent profiteering and shady deals between officials and buyers.

Upon completion of the first stage, we would have a much better idea which properties are the most desirable, the lowest admissible bid, and the market's framework. After that period, any limitations on land sales should be lifted.

Populist politicians like to spread the myth that everyone who acquired their shares of land after the dissolution of collective farms would sell immediately after the moratorium is lifted and flood the market. According to various estimates (http://gazeta.zn.ua/macrolevel/optimalnyy-scenariy-zemelnoy-reformy-_.html), no more than 15 percent of landowners would sell their plots. Under the proposed model, buyers would be individuals and the government represented by a state-owned regulating company. If buyers conspire against a seller and offer an artificially low price, the state-owned regulating company would buy this plot of land for an average market price set for this region and resell it later for a higher price, since land prices tend to grow with time.

The experience of Central Europe and the Baltic countries is telling: in the first three years of land reform, land prices jumped 25 percent each year, while from the fourth to eleventh year, they increased 8 to 10 percent each year. In addition, farmers saw an average growth of 30 percent in crop yields in the first two years after the reform due to the more efficient use of crops.

According to one rough calculation (http://delo.ua/business/otmena-moratorija-na-prodazhu-sh-zemel-prineset-8-mlrd-320339/?supdated_new=1480395072), the economy would gain $8 billion by the end of the first stage of land reform.

On December 2, twenty of Ukraine's leading economists and policy makers (http://en.interfax.com.ua/news/economic/388066.html) urged the Rada to lift the moratorium on land sales in an open letter and recorded a video appeal (https://www.youtube.com/watch?v=O17_LhsDxnA&app=desktop) to the nation.

In Washington and in many European capitals, Ukraine is increasingly associated with growing fatigue. Here land reform could make a dramatic difference: Ukraine would not only become more prosperous, but it would stop looking like another hopeless former Soviet republic unable to reform itself.

Maxim Martynyuk is Ukraine's First Deputy Minister of Food and Agricultural Policy and Alexei Sobchenko is a former State Department official.

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