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Tina Jennings, *The State and Big Business in Russia: Understanding Kremlin-Business Relations in the Early Putin Era*, Routledge: London 2023 309pp £38.99 (paperback)

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Tina Jennings wasn't exactly present at the creation of the Putin regime but she was certainly thereabouts. During Russia's 1990s privatisation wave, she was an investment banker in Moscow, a financial journalist and head of research for a European bank focussed on Russian energy clients. She attended the criminal trial of fallen oligarch, Mikhail Khodorkovsky in 2004-5, and in 2006 opened Sotheby's Moscow office. The list of people she interviewed for this book reads like a who's who of Russian business and political elites of the 2000s.

The book is based in part on Jennings' Oxford DPhil thesis and is exemplary in its even-handed treatment of problematic press and memoir sources and in navigating the Russian and English-language secondary literature that seeks to understand the Putin regime as an authoritarian form of corporatism – a lopsided partnership in which the interests of the state (as defined by the government) heavily predominate over those of business.

At the book's heart is the story of a missed opportunity to normalise State-Big Business corporate relations in post-Soviet Russia, a narrative which has two critical pivot points.

First, Putin's famous meeting with leading Russian businessmen in July 2000 in which he told them to pay their taxes and stay out of politics. Putin had come to power pledged to liquidate the oligarchs as a class and this meeting signalled his intention to strengthen state power at their expense and transition to a regularised corporatist relationship with Russian business leaders.

Importantly, Jennings emphasises the importance of Putin's Presidential Administration (PA) in fostering an orderly relationship between state and oligarchs, notably through formalised interactions with organised business lobbies such as the

Russian Union of Industrialists and Entrepreneurs (Russian acronym RSPP) – a body that is the subject of the book's central case-study.

In Jennings view, the influence of the so-called *siloviki* – the network of Kremlin officials who, like Putin, had a security background - was less pervasive than many observers think: "the Kremlin's strategy of imposing order and discipline on Russia's business tycoons emanated from within the PA, namely from presidential aides Alexander Volshin and Valdislav Surkov". It was Surkov who popularised the idea of Putin's regime as a managed or sovereign democracy.

Jennings also emphasises Putin's personal independence and political autonomy. He came to power beholden to no one. Alongside popular support for his actions, it was that personal power that enabled him to take on the oligarchs and liberate the Russian state from their individual interests and idiosyncrasies.

In the early 2000s Russia was well on the way to becoming a corporatist state in which the government was no longer – as it had been in the Yeltsin era – a captive of the oligarchs. Rather, big business was increasingly captive by the state. At the same time, there were limits to Putin's authoritarianism, a balancing of public and private interests and restrained state interference and involvement in business affairs.

The narrative's second pivot point is oil tycoon Khodorkovsky's arrest for fraud and tax evasion. Dubbed the Yukos affair after the name of his company, Khodorkovsky's arrest, trial and imprisonment, launched, to use Jennings' words, "the beginnings of a shift towards greater political authoritarianism and economic interventionism in post-Soviet Russia".

Khodorkovsky's arrest is usually depicted as Putin's quashing of a potential political rival who had defied his edict to stay out of politics. But, as Jennings shows, the multiple motives and causes of the Kremlin's crackdown on Yukos involved many different actors:

"Khodorkovsky's excessive political ambition, financial support for opposition parties, Yukos's aggressive lobbying tactics in the State Duma. Khodorkovsky's determined advocacy of a new pipeline route to China that could compete with the Transneft route favoured by the Kremlin, his perceived rudeness to a bristling Putin in a televised meeting of the business elite on the subject of state corruption, the Kremlin's obsession with preventing the potential

strategic merger of YukosSibneft with a large US oil company – all within the context of a virulently ‘anti-oligarch’ public mood ahead of Duma elections.”

Khodorkovsky was sentenced to years of imprisonment (there was a second trial in 2009-2010) and was not released until December 2013. His fellow oligarchs were aghast, not least by Khodorkovsky’s catastrophic miscalculation of the situation following Putin’s delineation of the new rules for the state-big business game. ‘What could he have been thinking’, they asked?

Curiously, Khodorkovsky didn’t blame Putin personally for his woes. Instead, he pointed the finger at Igor Sechin – head of the rival, state-owned, oil company, Rosneft.

The Yukos affair disrupted big business’s burgeoning corporatist relationship with the Putin regime and empowered those seeking an authoritarian state capitalist Russia. The oligarchs were soon superseded by apolitical ‘neogarch’ business leaders.

The book is focussed on Putin’s first presidential term (2000-2004) but Jennings’ frequent glances back to the Yeltsin era illuminate how radically different were those years, when the likes of Boris Berezovsky ruled the roost. It was Berezovsky’s early exile to the UK that showed Putin really meant business when it came to reining in the oligarchs.