

# The EU Deal Failure

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What's next?

**Ukraine's president chose to draw closer to Russia**, as we can conclude from recent developments.

**EuroMaidan, the mass protests on the streets of Ukrainian cities**, is a new force which both the president and the parliamentary opposition should deal with :

- The parliamentary opposition, which took some leadership over the EuroMaidan, still has to offer some realistic demands and targets on behalf of its protestors, as well as a realistic way to achieve these targets.
- President Viktor Yanukovich, who is fully ignoring the EuroMaidan (and has lost any ability either to control or suppress it), is unlikely to be able to reach any deal with the Russian government with people in the streets. His move back to an EU deal would be possible with people on the streets . On the other hand, the EU clearly stated that no new demands from the Ukrainian side will be considered, so the signing of the deal under the Vilnius conditions will require the president's full capitulation to the EuroMaidan : an unacceptable option.

**Time is playing against all the domestic political forces:**

- The president and the government have limited time to secure some macro financing to cope with their key challenge – insufficient ForEx liquidity to support the local currency.
- The opposition has inherited the EuroMaidan as both its renewed support and its headache - if no clear progress will be shown in the short-term, people may become tired (and it's cold on the streets of Kyiv): either they will go home, or they find a new, more radical leader, and the situation on streets will go out of control.

**There should be some political consensus** to find a way out of the current crisis.

**But currently the rival forces do not show any intention to negotiate.** Like the Orange Maidan of 2004, the solution might involve some international intermediaries and making non-standard solutions.

**Probability of some uncontrolled scenario looks high**, including an escalation of public rebels on the streets and/or a violent scenario, such as enacting a police state and forcefully clearing thousands from Kyiv streets and occupied buildings.

**The base-case scenario**, as of this moment, looks like **Ukraine will get closer to Russia** and will count on Russian money to survive through 2014, whatever the long-term costs will be for Yanukovich, geopolitically and even personally.

The most probable alternative scenario that we cannot rule out now is a **complete reshuffling of the Cabinet of Ministers and constitutional changes** that will enable the Cabinet to regain more authority. Some reforms to move Ukraine closer to the EU, and an IMF deal, are possible in this case, while such a scenario should precede some painful escalation of the conflicts inside Ukraine (to force Yanukovich agree on concessions).

All the intermediate scenarios do not solve the key political problems, as we see them now.

As we earlier anticipated, the “No EU deal” outcome made the market nervous, which was exacerbated by political instability in Ukraine.

## Hryvnia: pressure is growing, despite the central bank’s preventive measures

The hryvnia reached its record low for the year in recent days, despite the National Bank (NBU) having effectively prevented the pressure of retail demand for cash dollars.

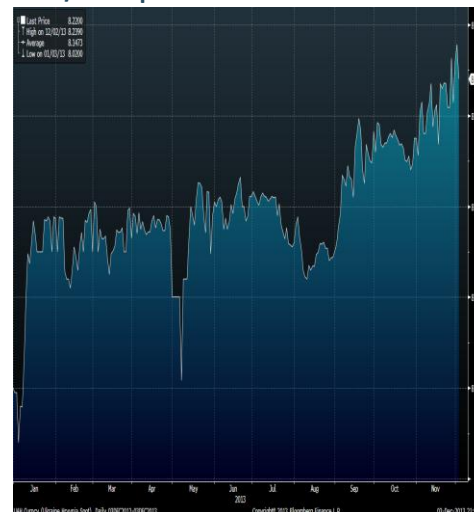
In particular, we received information from some Ukrainian banks that last week, the NBU approached them with individual letters requesting them to limit their sales of cash foreign currency to individuals only to the amount of bought cash foreign currency in the same day. Such regulations have been introduced for one month.

There was no public order by the NBU with similar demands to the banks, while our polling of those who were trying to buy foreign currency evidenced banks obeying the mentioned NBU demands.

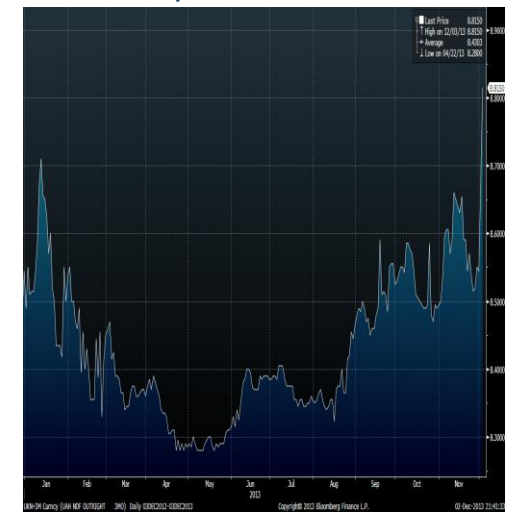
### Ukraine’s 5Y CDS



### UAH/USD spot



### 3-month UAH/USD NDF



Sources: Bloomberg

# The current political situation

**Government receives an indulgence till February 2014.** By failing on December 3 to dismiss the government, Ukraine's parliament is restricted by law to hold another dismissal vote in until the next session, which will start in February 2014. Until that time, the government can be dismissed either by the president or by itself. Both scenarios look unlikely, unless there are violent confrontations on Ukrainian streets.

**EuroMaidan** (organized protests on the streets of Kyiv and a couple of west Ukrainian cities) is a new and least predictable force in Ukraine. Until now, there were no clear plans of people crowded the streets other than calling for the government's dismissal. The peoples' unorganized movement first appeared on November 22 with a clear demand for the president to sign the Association Agreement with the EU. After the failure of EU deal on November 29, followed by the police's violent dispersal of a demonstration the next morning, a renewed EuroMaidan, ignited by hundreds of thousands of protestors on December 1, became: a) more aggressive, b) lacking firm goals, c) less controlled.

Among the early tentative demands of the renewed EuroMaidan were:

- 1) Dismissal of the government and punishment of those responsible for violently dispersing the first EuroMaidan, in which several dozen protestors, mostly students, were hospitalized or arrested;
- 2) Signing the Association Agreement with the EU;
- 3) Dismissal of the president, parliament, or
- 4) A return to the 2004 Constitution (stipulating a parliamentary republic with more authority vested in the government rather than the presidency).

**The opposition** (three parliament parties that clearly oppose the current president), who took some control and full responsibility for the EuroMaidan showed on December 3 that dismissing the government is not that easy to do. We understand that the failure to dismiss the government was the demonstration (to EuroMaidan) of how hard is this goal. The opposition may use this demonstration to calm down the appetites of the EuroMaidan to only the first set of demands (as listed above).

**The government's dismissal is not the solution by itself.** A dismissal will only escalate macroeconomic problems and political uncertainty, and will not offer answers to the following questions:

- Who will dare to take the responsibility over shaky macro situation in Ukraine;
- Who has enough support from both the opposition and the pro-presidential forces to form the coalition government;
- What power would a new government have, compared to the president;
- Whether the dismissal will be enough for protests to calm down.

## The current political situation (continued)

**President, government remain calm, trying to buy some time.** Although we do not believe the president could be staying cool by looking at the tens of thousands of people on the streets, he has clearly decided to ignore all the street protests (and so is the government). The president confirmed his plan to fly to China (the visit is scheduled for December 3-6) and even claimed he will visit his Russian colleague afterwards. The president's hope is the EuroMaidan will disappear by itself, or the government will find a solution to chase it away during the president's absence. Meanwhile, the president has to find some macro financing to maintain a stable UAH rate through 2014 (at least USD 5 bln), and currently Russia looks like the most tangible option.

**European Union officials seem to have been deeply offended** by Yanukovych's behavior in Vilnius and have rejected a request from the Ukrainian president to negotiate further. As made clear by the European Commission in a December 2 press release (as well as a December 3 statement from the spokeswoman of EU High Representative of Foreign Affairs and Security Policy), the EU will only talk to Ukraine based on the requirements it has been stipulating throughout the year.

**Russia seems to be waiting for a final decision from Yanukovych, stabilization of the political situation in Ukraine.** As we can conclude from the messages of the Russian media, Moscow will not tolerate a scenario in which Ukraine, taking a pause with the EU, will take some monetary support from Russia and then come back to a deal with the EU. The Russians will only give real macro support if they are sure:

- Yanukovych is playing under their scenario (by agreeing to join the Customs Union closer to the end of 2014);
- The Ukrainian president controls his domestic situation. Meaning, there are no people on the streets, with both Yanukovych and Putin vividly remembering their mutual nightmare of the 2004 revolts.

## What's next? Four scenarios.

Things are drifting closer to our “No EU deal, moving into Russia’s orbit” scenario as we described in our November 22 strategy note.

Nowadays, however, this scenario is complicated by the phenomenon of the EuroMaidan, the occurrence of which we did not foresee in the previous note. This phenomenon is something that Yanukovych and Putin cannot ignore:

- We do not believe Russia will lend money to Ukraine until Yanukovych clearly proves to Putin that he controls the situation in Ukraine.
- Any apparent deal with Russia will only escalate the street protests, and currently Yanukovych has no painless option to disperse them.

These factors raise the likelihood of a **Belarus scenario** – violent suppression of protests, political repressions etc.

**The key preconditions of the “painless drift to Russia” option is the self-dissipation of the EuroMaidan** (resulting from disenchantment in their goals and leaders) or partial satisfaction of their demands (at minimum, dismissing and punishing the officials involved in violent actions on November 30; at most, dismissal of the entire government).

**The possible scenarios in the current situation are:**

- Painless drift to Russia
- Painful drift to Russia
- EU reset
- Maximum concessions from the president

# Scenario 1: Painless drift to Russia

The Ukrainian and Russian presidents agree that Ukraine will not sign the deal with the EU; Russia will provide sizeable macro support for the Ukrainian government to keep the hryvnia stable through 2014. Protests in Ukraine calm down. This scenario leaves a chance for Yanukovych to avoid full integration with Russia-led trade or political structures, particularly the Customs Union.

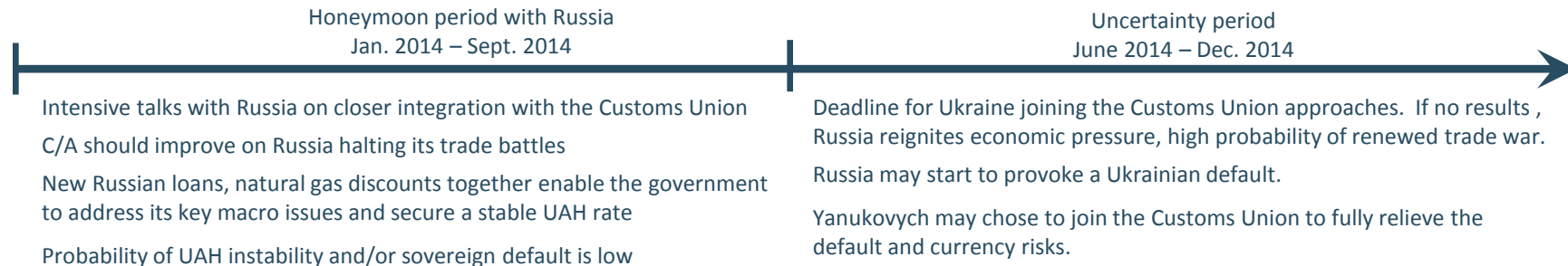
## Why it's probable :

- It's the scenario that can assumed by Yanukovych's actions in Vilnius, followed by silent support of his moves by Russia, and Yanukovych's plan to visit Russia in the near term.
- This is the most straightforward way for Yanukovych to finance his dreamed stability of the local currency, not lose his power in the short term and maintain his chance to be re-elected in 2015.
- Yanukovych's dream of being re-elected gets likelier (but by no means assured in this case) which implicitly assumes that the opposition leaders, the key opponents to Yanukovych in the elections, will disappoint the EuroMaidan and all the anti-Yanukovych electorate.

## Limitations to this scenario:

- This clearly assumes an inevitable confrontation with the opposition and the EuroMaidan, whose psychological influence on Yanukovych should not be underestimated. Therefore, this scenario is only possible in case the EuroMaidan will disintegrate on its own (due to frustration with the lack of direction from opposition leaders or the inability to fulfill goals beyond the short term).
- Macro aid from Russia may come at too high a political cost for Yanukovych, even if it involves full monetary providence from Putin. Joining the Customs Union does not look as the best choice for Yanukovych and the oligarchs who support him.

## Base case timeframe for the scenario



A light box in downtown Kyiv with three goals of pro-Kremlin movement led by Vladimir Putin's close friend, Ukrainian Viktor Medvedchuk:

- Stop the EU Association (ticked)
- Join the Customs Union
- Introduce democracy

## Scenario 2: Painful drift to Russia (Ukraine becomes Belarus)

Ukrainian and Russian presidents agree that: Ukraine will not sign the deal with EU; Russia will provide sizeable macro support for the Ukrainian government to keep the hryvnia stable through 2014. Protests in Ukraine escalate, the president starts repressions. This scenario leaves no chance for Yanukovich to avoid full integration with Russian-led trade or political unions, particularly the Customs Union.

### Why it's probable :

- It's the scenario that can assumed by Yanukovich's actions in Vilnius, followed by silent support of his moves by Russia, and Yanukovich's plan to visit Russia in the near term.
- This can be supported by some part of Yanukovich's electorate.
- Needless to say, this Belarus-like scenario nearly secures Yanukovich's re-election.
- There might be enough "violent behavior" (possibly government-provoked) on the streets that will allow the president to impose a police state regime in Kyiv or Ukraine to facilitate this scenario.

### Limitations to this scenario:

- It may lead to civil war in Ukraine and a split of the country.
- In this case, Yanukovich can fully lose his political independence from Russia, which is not only not in his interest, but also not desired by the oligarchs who support him.

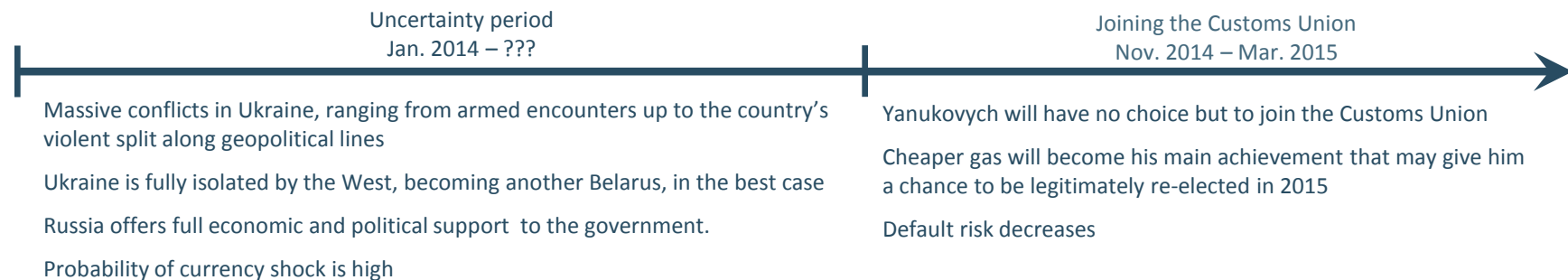


"(Ukraine's) Independence. R.I.P."



Original "Customs Union" is corrected to declare "Muddy Union"

### Base case timeframe for the scenario





# Scenario 3: EU reset

The current government states clearly its intention to sign the EU Association Agreement. It follows through at the Ukraine-EU summit on Feb.-Mar. 2014, under the minimum concessions from the EU side. Some more concrete promises on macro support from EU are possible. This may or may not be followed by some changes in Ukraine's Cabinet.

### Why it's probable :

- This can slightly calm down the EuroMaidan by satisfying one of its core demands (the earliest one).
- Yanukovich would demonstrate his commitment to the EU, preserving some chance to be legitimately re-elected in 2015.

### Limitations to this scenario:

- This might be not enough to fully calm down the EuroMaidan (whose demands extend beyond just signing the deal with the EU). That said, if the EuroMaidan grows in magnitude beyond just persuading Yanukovich to move to the EU, it may start demanding more radical changes in Ukraine.
- Yanukovich's stubborn position in Vilnius will make it hard for him to get any fast concessions from the EU in the very limited time frame.
- Macro support and other compensations from the EU for the unavoidable trade war with Russia may lag enough for the government to lose control over the macro situation in Ukraine (namely keeping the UAH/USD rate stable).



"Our future is Europe"



"I want (to go) to the EU"

### Base case timeframe for the scenario



# Scenario 4: Maximum concessions from the president

**The president and the opposition form a new coalition government; the Constitution returns to its 2004 version that shifts authority to the government from the president. Ukraine deals with the EU and IMF.**

*Recall, Ukraine's parliament amended Ukraine's Constitution in 2004 to shift authority on domestic matters to the Cabinet. In 2010, after Yanukovich become president, the Constitutional Court canceled these amendments with a single ruling, which critics said violated the Constitution because such decisions must be decided by parliament.*

### Why it's probable :

- This will be a clear win scenario for the opposition and will satisfy the most aggressive demands of the EuroMaidan.
- Many members of the ruling Party of Regions are annoyed by the unlimited power that the president currently has. Theoretically, such an initiative can be supported by two-thirds of the Ukrainian parliament.
- Yanukovich would be able to shift responsibility on possible economic turmoil on a new government and retain some chance to be re-elected in 2015.

### Limitations to this scenario:

- Yanukovich is unlikely to grant such huge concessions just because of his nature. Such a step would be in sharp contradiction to all his maneuvers towards establishing a monopoly on power and his goal of maintaining it for as long as possible. There is little chance that the Constitutional Court will agree to amend its decision from 2010.
- This scenario should follow some aggressive moves from the opposition and the EuroMaidan, and even may demand some involvement of "third parties" (like peacemakers from the EU, as in 2004).
- There is a high risk that Ukraine's parliament will not support such changes with the 300 votes that would be needed. The ruling Party of Regions still has 207 out of 450 MPs.



"EU (means) equal rights for all people"



### Base case timeframe for the scenario



## Notes on public protests in Ukraine

# Development of events, emergence of EuroMaidan (1)

**Vilnius, Nov. 28-29:** No compromise was reached to sign the Ukraine-EU Association Agreement. A memorandum drafted by Vice Prime Minister Serhiy Arbuzov to form a bilateral working group to create a road map to implement the agreement and relax IMF loan conditions was reportedly approved by EU Enlargement Commissioner Stefan Fule (in addition, Ukraine takes an obligation to sign the deal with the EU, which promises in turn to provide some macro support for Ukraine). Yanukovich rejected the memorandum, reportedly because of his insistence that Russian delegates be present in the working group.

**Reaction of Russia: silence.** Russian officials did not comment on the Vilnius events. The Russian media only cited the speeches of President Vladimir Putin (alleging no economic benefits for Ukraine from the EU deal) that he made during his visit to Italy earlier last week. Putin only commented on December 2 from Yerevan, supporting the Ukrainian government's decision and calling the public protests a "pogrom."

## **Street protests in Kyiv - emergence of EuroMaidan**

**Nov. 22-29:** Students were at Kyiv's central Independence Square (also known as the "Maidan") protesting the Cabinet's November 21 resolution halting preparations to sign the Ukraine-EU Association Agreement. The protests were called EuroMaidan. The students did not allow politicians to actively join their peaceful protests in the interest of keeping it from becoming politicized.

**Nov. 29:** The EU deal falls through. Opposition parties joined a peaceful meeting at Maidan to voice their disappointment and support the students. Politicians concluded their speeches close to midnight and scheduled a people's meeting in Kyiv for noon, Sunday, Dec. 1.

## **Nov. 30:**

Helmeted police officers armed with batons arrive at the EuroMaidan with the goal of dispersing its few hundred participants. Between 4 and 5 a.m., they violently forced the protestors away, chasing and beating them, an unprecedented use of violence in Ukraine's independent history. About 35 civilians were injured, and about 30 were arrested. Later in the day, the Kyiv police chief took a responsibility for the incident, explaining the attack as a request by the city's municipal services to clear the square to enable them to erect a Christmas tree there.

**Government reaction:** In the morning, a few members of ruling Party of Regions expressed their wish to resign their membership. Rumors surfaced that the head of the Presidential Administration submitted his resignation (this was confirmed on Dec. 2, after president failed to satisfy his request for resignation). In the evening, the Kyiv police chief submitted his resignation and was only "temporarily" dismissed. The president and prime minister voiced their deep concern with the violence, repeating their commitment to EU integration.

**Public reaction, Kyiv:** About 30,000 Kyiv citizens gathered at a square near Maidan to express their anger and disapproval with the night's violence. The Maidan was fully cordoned off by police troops.

**Other cities:** Demonstrations against the police violence flooded most of Ukraine's cities on Nov. 30 and Dec. 1. Three cities of western Ukraine, Lviv, Ivano-Frankivsk and Ternopil, established their permanent "EuroMaidans" with thousands of people, being actively supported by city administrations.

## Development of events, emergence of EuroMaidan (2)

### Nov. 30:

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Picture of the day:  
A child (to whose joy the police was claiming to appeal to by clearing Madien in the morning to install a Christmas tree) with a poster: "Choke on your Christmas tree."



"Christmas tree in blood"

## Development of events, emergence of EuroMaidan (3)

### Dec. 1:

**Government reaction:** The Prosecutor General of Ukraine initiated an investigation of the violent dispersal of a “legitimate meeting” on Maidan the previous night. The parliamentary chair called all the faction leaders to a roundtable on Dec. 2 to find a compromise out of the crisis.

**New EuroMaidan:** The “people’s meeting” started closer to noon, with at least 200,000 people (but estimated by some at four times that amount) from different regions joining the event. Activists retook the Maidan by chasing away police. An adjacent administrative building (the trade unions building) was occupied to form a protest headquarters. The building of Kyiv City Council, barely guarded, was also occupied.

The protestors also blocked the streets adjacent to the Maidan in the city center. Activists built barricades and started establishing some infrastructure (sleeping areas, medical treatment points, catering, etc.).

“Opposition leaders” (heads of three opposition factions in parliament) asked people to avoid any violence and government-sponsored provocations. Yet they offered little direction for the masses, just requesting them to “stay here”. They reveal their personal demands: dismissing the government and president, with no clear action plan.

**Violence and provocations.** Three conflict zones near the Maidan emerged on Dec. 1, where people were injured and/or arrested: 1) the Kyiv City Council, where the crowd damaged some windows during a “soft” attack; 2) the Vladimir Lenin monument, where some aggressive people (aiming to damage the monument) and policemen were injured in violent brawls; 3) and the Presidential Administration building, where the most violent battles took place in which more than 200 people were injured, including at least two dozen journalists. Opposition leaders urged protestors to avoid the violence and labeled the most aggressive participants as “provocateurs”. Later on, the police stated that most aggressive people were members of some radical groups. Yet independent media organizations found evidence that some were hired by the government.

### Dec. 2

A parliamentary committee adopted a draft resolution to express distrust for the Ukrainian government. Voting was scheduled for Dec.3

Up to 50K activists were on the central streets of Kyiv and Maidan throughout the day. Anti-police brutality demonstrations took place on the central squares of most Ukrainian cities, ranging from 100 participants in the eastern regions to 1,000s in the central and 10,000s in most western regions. Kyiv and the three western cities have permanent EuroMaidans (the most massive being in Kyiv).

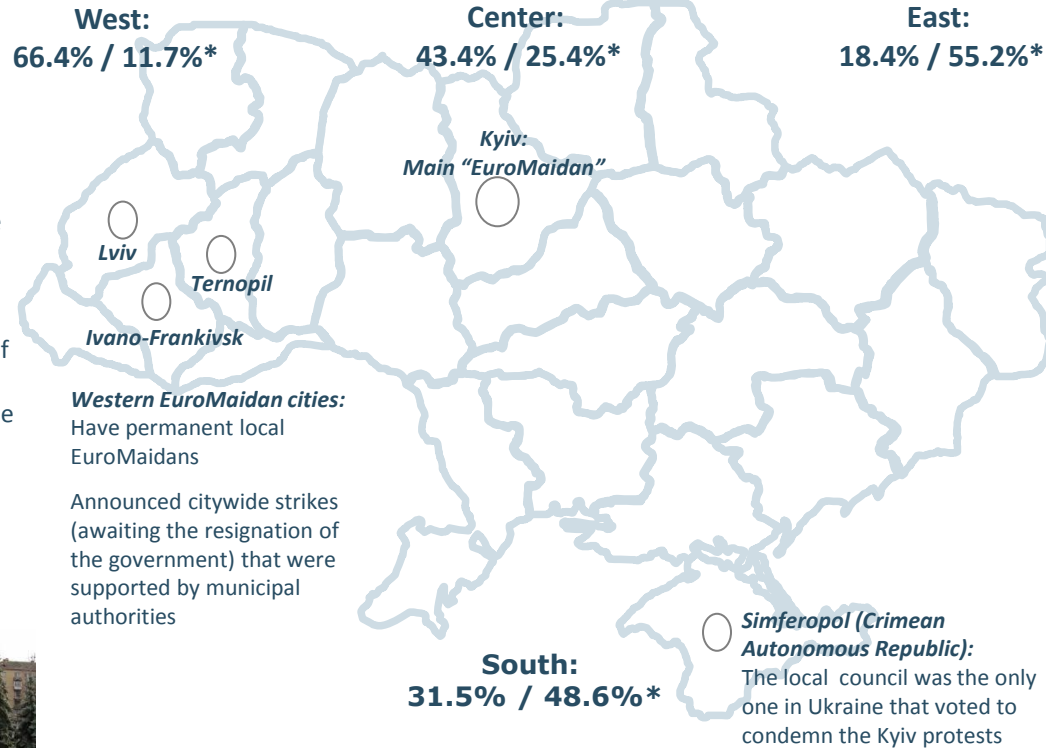
### Dec. 3

Despite the three opposition factions mobilizing all their MPs in parliament (168 seats, in total), they failed to collect enough votes to dismiss the government. Only 186 MPs voted for the dismissal, with 226 votes needed for success.

EuroMaidan remains active in Kyiv, with more than 50,000 activists gathered on the central square at rush hour, occupying the main central streets, the Maidan, the Kyiv City Council building, the trade unions building and the Cabinet building being blocked.

## Supporters / opponents of EU integration

Ukraine, total: 39.7% / 35.1%



### Western regions:

- Lean economic/business ties to Russia;
- Most people have experience of visiting EU countries;
- Many have relatives working in EU;
- Most aggressive supporters of EU deal;
- Their representatives form the backbone of Kyiv's EuroMaidan (permanently living there);
- Most local councils voted to support demands of the Kyiv protests.



EuroMaidan in Ivano-Frankivsk

### Eastern and southern regions:

- Most industrialized area of Ukraine;
- Many cities with a backbone enterprise dependent on Russian demand;
- Many have relatives working in Russia;
- Supporters of Ukraine's joining a union with Russia;
- Recently, most local councils failed to express their concern about protests in Kyiv, mainly because of the police brutality that ignited them.



"The Orthodox city of Luhansk is against Euro-Sodom"

# EuroMaidan vs. Orange Maidan of 2004

## **Background on the 2004 Orange Revolution in Ukraine**

*The event known as the Orange Revolution erupted on Nov. 22, 2004, a day after the second round of presidential elections in Ukraine. People crowded Kyiv's central square (Maidan) after the preliminary results were announced in which Viktor Yanukovich (the prime minister at the time who was supported by the Kremlin and Ukrainian President Leonid Kuchma) was leading the Orange opposition candidate Viktor Yushchenko. Between 500,000 and 1 million citizens from different regions crowded the Maidan in the following days and remained there, with the key demand to recognize the elections as falsified and declare Yushchenko as president. There were no legal grounds to satisfy this demand, and after many rounds of negotiations that also involved international diplomats, the ultimate solution was: 1) a ruling by the Supreme Court on Dec. 3 that the elections were falsified to the extent of making their results unclear; and 2) the adoption on Dec. 8 of special legal acts by the parliament to hold a third-round revote, which took place on Dec. 26 and resulted in the defeat of Yanukovich.*

## **Similarities of the two Maidans:**

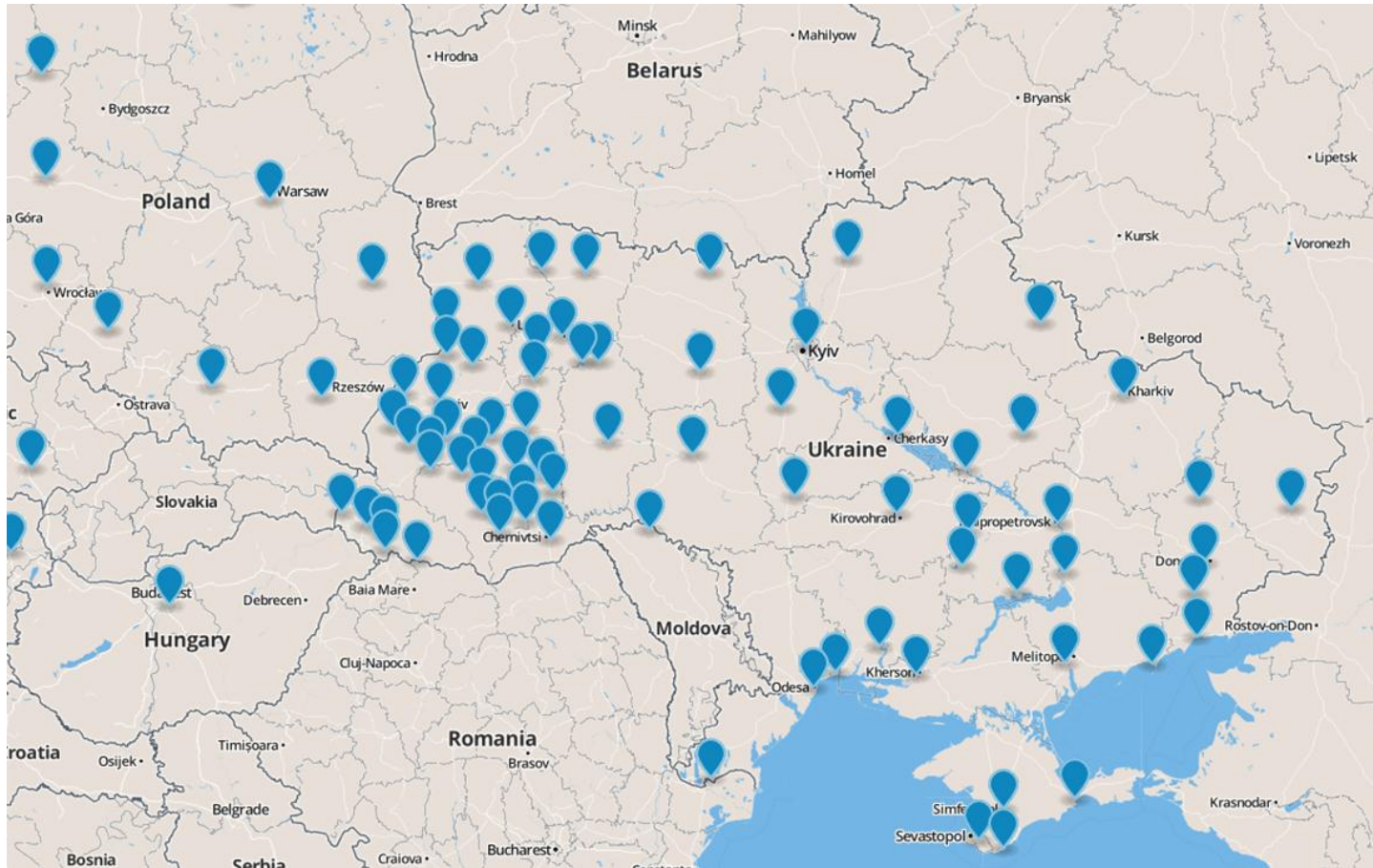
- Both erupted on the same day, November 22 (while this fact is of more interest for numerologists and psychologists).
- Both are focused on political, not economic, demands and both erupted because people believe they were deceived.
- Both are actively supported by the nation's middle class, pro-Western opposition parties, residents of western Ukraine and Kyiv.
- View Putin and his partner Yanukovich as their main rivals and the source of all evil.
- Neither those in power nor opposition leaders expected the mass gathering of people at such scales.
- A solution for the EuroMaidan may also require extraordinary legislation and involvement of third-party negotiators.

## **Differences:**

- The Orange Maidan had a single undisputed, firmly supported leader, while the EuroMaidan has three opposition leaders that each have far less trust from its participants.
- At the current stage, EuroMaidan looks less crowded than the Orange Maidan during the weekdays.
- Orange Maidan had a clear aim but no clear action plan to reach the aim. Currently, the EuroMaidan has no clarity even with its ultimate aim.
- Orange Maidan was fully peaceful, with no aggression initiated by the crowd or the police. The new Maidan is more violent, largely because of the more aggressive behavior by the police (most of the violence stems from the police side, as we can observe).
- Former President Leonid Kuchma, who ruled the country back in 2004, was not interested in escalating any conflict: he was a lame duck at that stage and he had nothing to win in any scenario. Now President Yanukovich, being in the fourth year in the first of two possible cadences, clearly has something to win and lose.
- It looks like it will take more time to find the solution to calm down the EuroMaidan (or the solution that will be less peaceful), compared to the Orange Maidan.



# Geography of EuroMaidans



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