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In his famous address to Congress on December 8th 1941, Franklin D Roosevelt opened with the words “Yesterday, December 7th, 1941 — a date which will live in infamy — the United States of America was suddenly and deliberately attacked by naval and air forces of the Empire of Japan.” The bit about the date which will live in infamy has indeed gone down in history. As we today mark the first anniversary of the heavily armed Russian incursion into Ukraine, we must ask ourselves whether February 24th, 2022 will live in infamy and whether in the future and in schoolbooks it will be as notable as April 12th, 1861, June 28th 1914 or September 1st, 1939?

For those who know who won the World Series in 1927, the FA Cup in 1954 or the Masters in 1962 but to whom these dates mean nothing, the first was the date on which the first shots were fired at Fort Sumter which opened the American Civil War, the second was the day on which Austria’s Crown Prince Franz Ferdinand was assassinated in Sarajevo which led to World War One and the third was of course the day when Hitler’s Germany invaded Poland which opened the floodgates to World War II. The forgotten date in this series is, however, September 17th 1939. That was the day on which the Joseph Stalin’s Soviet Red Army invaded Poland from the East, occupied the country up to the Molotov/Ribbentrop Line, formally annexed the occupied land and even in the aftermath of the defeat of Germany in 1945, never gave it back. It is against this backdrop that we must try to understand what we are dealing with.

Over the past decades, I have derived much pleasure from poking fun at the Grand European Project which led from the Treaty of Rome in 1957 to the implementation of the Schengen Agreement in 1995. But who in this country looks at the EU and sees it for what it really has achieved? It has in effect removed the borders between its member countries, borders over which wars had been fought for centuries. Is the Alsace French or German? Is Holstein more Danish or more German? Should South Tyrol really belong to Italy. How about the Hungarians and the Romanians constantly being at each other’s throats? Simple; if the borders are opened and de facto, if not de jure, abolished who cares? Yes, the EU is so much more about politics than it is about trade.

This was tough for the British to understand. If you live in a country where you

know where the borders are because that's where you get your feet wet, understanding national sovereignty is not a quiz. And to prevent too much friction, when the Irish Free State was declared in 1922, the borders between North and South were left more or less open. Schengen 73 years before Schengen. Thus it was that the British, who had not experienced an invasion followed by a foreign occupation since 1066 never really "got" the great appeal of the political aspects of the Union, and sadly it was that the rest of Europe never "got" why it was that the Brits didn't "get" it. The ongoing argument in this country that "...we never signed up to anything other than a trade agreement..." ultimately led to the referendum and to Brexit. It need not have happened and is I believe the result of a huge misunderstanding, one of the most pernicious results of which was that the historically most open border in Europe, the one between the Republic of Ireland and Northern Ireland, in other words the UK, was to be closed. This very day negotiations are ongoing on how to unravel that Gordian knot.

The USA has, apart from its immense Eastern and Western sea borders, just two peaceable but decidedly junior neighbours to cope with, one of which is pretty friendly and with which apart from a common language it shares, at 8,891 km, the world's longest land border. Post-Soviet Russia borders on 14 sovereign states plus the two breakaway regions of South Ossetia and Abkhazia.

Whilst the borders in Western Europe were falling, the world's largest de facto borderless single market and single currency zone which happened to be the Soviet Union, was collapsing although rather than seeing what was happening and what issues might be building up, the EU joined the USA in dancing on the USSR's grave. Border posts were going up, national currencies were being created and all the nasties which the EU had been created to avoid were being established in what had not so long ago in effect been a great sea of internal peace. Sure, the Soviet Union was anything other than an economic success but it had for many years kept its many bellicose tribes from one another's throats. And that was an achievement in itself.

I was born in Oldham, Lancashire, nine years after the end of WWII, grew up on the European continent and speak five European languages. The land of my fathers changed hands in 1945, it was "ethnically cleansed" in that every town, village, stream, hill, street, hospital and school was renamed while its population, though not exactly expelled, was made to unequivocally

understand that this was no place for them anymore. As a family we have, as have hundreds of thousands of other families, accepted that to be the ebb and flow of history and that particular genie will never be put back in the bottle.

The collapse of the Soviet Union left massive uncertainties, especially the one concerning Crimea. In 1783, Crimea became by stealth and deception part of the Russian Empire under Catherine the Great. Its native people, the Crimean Tartars, had governed since 1441. Stalin had them forcibly removed, resettled or murdered and Crimea Russified. Thus, the peninsula is historically neither Russian nor Ukrainian but if it were to be one of the two, it would have to be the former. Had the West engaged in the break up and reconfiguration of the old Soviet Union, rather than to quietly celebrate every perceived weakening of Moscow's grip over the landmass between the old Soviet satellites in Central Europe, China and the Pacific Ocean, we might not be where we are today.

I remember seeing the trouble beginning in 2014 when Catherine Ashton, by then Baroness Ashton of Upholland, the elegantly titled High Representative of the Union for Foreign Affairs and Security Policy pitched up in Kiev and first gave the Ukrainians the idea that they could one day become members of the EU. Were that to have happened – or, perish the thoughts, still to happen – Ukraine would, with the Donbas included, be the largest country in the EU and by far the poorest. In 2021 and before the invasion, the IMF pegged the per capita GDP of Ukraine at US\$ 4,835.56. Another guesstimate calculated to two decimals.... For the EU, Greece, Cyprus and so on included, it is pegged at something north of US\$ 35,000. German per capita GDP was creeping up towards US\$ 50,000. If Germany was nearly bankrupted when trying to integrate the former GDR, what chance of the EU being able to take on Ukraine without effectively depopulating it of its educated and mobile classes and financially sinking itself? What's that about being beware of what one wishes for?

We are daily reminded of the propaganda war which Vlad the Invader and his henchmen are waging against the Russian people but at the same time are happy to remain ignorant of the one waged by us against ourselves. Yes, I wish the Russians would come to their senses, pack up and go home. But where does home begin and end? Is it at the Ukrainian border as defined by Nikkita Khrushchev in 1954? Or is it where more people speak Russian as a mother tongue than Ukrainian? Or does that number have to be 60% or 70%

or only 40%? Are there natural borders like rivers or hilltops? And what if communities on the other side of that putatively natural border don't meet the percentage criteria? Land borders are a political construct and unless one can open them as the EU has succeeded in doing, they will remain a bone of contention and a source of eternal conflict.

If one is sitting in Vlad the Invader's seat, it is easy to convince oneself that the West has nothing other in mind than to weaken the Russian Motherland until it is politically and militarily impotent and is left to dance to the Western tune. Let's face it, for thirty years all one has heard has been what role Russia can play as a cheap and convenient supplier of commodities and as a market for Western goods. Why else would the opening of the first McDonalds in Moscow in 1990 have globally been headline news? 20th century colonisation?

Bill Browder, the self-proclaimed voice of liberty and the rule of law in Russia – and not entirely without cause – did not move to Moscow and set up Hermitage Capital for humanitarian reasons and out of the goodness of his heart. He was one of the first Western carpetbaggers to settle in the Russian capital and to join in the fun and games which created the plutocracy of oligarchs and Kremlin hangers on. Virtue signalling in a systemically corrupt socio-political environment makes one no friends. There is little sense in crying "Foul!" when one perfectly well knows the referee to be in the pay of the opposition. I once described life in the City as "If you choose to swim with sharks, you have to accept that occasionally you will end up being bitten". Browder pained himself with blood and leapt into a pond full of tiger sharks. I digress.

Ukraine is in a war for its own sovereign survival. National survival is a different matter for it all depends on where one believes the Ukrainian nation to begin and to end. So much is clear. What is also clear is that when the war is over, irrespective of the outcome, post-war Ukraine will not be the same as pre-war Ukraine. I am mildly reminded of the rather far-fetched George Bernard Shaw anecdote in which he is alleged to have asked a lady whether she would sleep with him for £1,000. She agrees. He then asks whether she would do so for £1 to which she replies "What kind of woman do you think I am?" He retorts "Madam, that we have established. All we are now doing is haggling over the price".

Ukraine as was is no more. Whether it should ever have been formed as it was is a moot point. Unless Russia can be comprehensively defeated in the field by the Ukrainian army, which looks highly unlikely and on historic precedence is pretty much inconceivable, Ukraine will either find itself in a war of attrition to its last man or a ceasefire will have to be achieved, followed by some form negotiations. The West is not yet on board although Beijing does speak of moving in that direction. For that, the West is deriding it in the typical American fashion of “If you’re not with me, you’re against me”.

Ukraine has defended brilliantly but the objective of retaking occupied land is an entirely different matter. Russia knows the cost of offence over defence. Looking closer to home, the brilliance of the RAF’s defence of this country and over home territory during the Battle of Britain is a matter of legend. What is not, however, is how the RAF’s losses precipitously mounted when the roles were reversed and offensive operations were conducted over France.

President Biden, on his surprise visit to Kiev and Warsaw – or Київ and Warszawa if you really do want to go native – declared that Putin must not win the war. I agree. But I also agree with those who reckon that Ukraine cannot win it either. An irresistible force meeting an immovable object and all that jazz? Let’s agree to review on February 24th 2024.

Alas, it’s that time of the week again and all that remains is for me to wish you and yours a happy and peaceful weekend. As far as markets are concerned, I don’t think we know a lot more today than we did last Friday and my guess is that come next Friday, we will be just as clueless. It’ll be all about rugby this weekend with England playing away to Wales. Until last evening, the game was uncertain as the Welsh players were in dispute over how much they were to be paid to play. Given that they have in their first two games against Ireland and Scotland scored a grand total of 17 points, they’re lucky not to have been told to naff off and to be grateful for having been picked to represent their country and their people. Maybe they were. Not that the England 15 have much to crow about. I shall prospectively be enjoying the fun with local chums at the village hall where a big screen has been set up and where Guinness and pasties will be on offer.