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# Business

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## The Opportunities in U.S.-Soviet Aid



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**T**OGETHER the United States and the Soviet Union can exercise control over the world oil market. That is because the Soviet Union is the largest — and the United States the second largest — oil producer in the world. These two countries are also the world's biggest oil consum-

ers, with the United States consuming almost a third of the world's production.

The Soviet and American economies are very complementary. The Soviet Union wants to buy food and technology and it can offer natural resources, particularly oil and gas, in return. The United States wants to sell food and technology, and needs to import energy. Closer cooperation between these two countries could help stabilize the world's oil market while securing energy supplies. It could boost American exports and help the agricultural sector.

By helping the Soviet Union, the United States could also help stabilize what is fast becoming a frightening and unpredictable political crisis in that country. By helping the Soviet Union, the United States could reduce the chances of a backlash and a return to cold war conditions.

Closer economic relations between the two countries could also form an important element in a new world order. But American companies, as recent articles suggest, are losing their interest in

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long-term investment in the Soviet Union.

While American companies lose interest in the Soviet Union, Japanese companies, aided by their Government, are beginning to do business there. Daiwa Securities, for example, is establishing the Moscow Stock Exchange, with credits from the Japanese Government.

The United States should have undertaken this project, given its long history with capital markets and its expertise in financial markets and financial technology. Japan is also negotiating joint ventures in the development of Soviet raw materials and resources.

But Japan cannot offer the Soviet Union food, as the United States can. Furthermore, the Russians — who admire American "pop" and consumer culture — want to deal with American companies.

Developing long-term economic relations will not be easy. The Government must nurture and support these relationships. But there is no tradition in the United States for this type of government-industry cooperation. It would be sad if the complementarities between the United States and the Soviet Union fail to be exploited because of this lack. It would be ironic if Japan, once again, seizes the opportunity. ■