

## We can't afford an angry bear

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The [FT has reported this morning](#):

*Russia's Central Bank has raised its main interest rate from 10.5 per cent to 17 per cent in the middle of the Moscow night, just five days after the last rate rise and hours after the rouble suffered its worst drop since 1998.*

I have no love for Putin, his regime or what he has done in Ukraine but I know the world cannot afford an angry bear in the form of an economically wounded Russia. But that is what it looks like we've got. It may have happened more because of the oil price crash than because of sanctions, but that will not matter. In the court of Russian public opinion the problem will have been created by people outside the country, and Putin will no doubt fuel that idea because it will pay him to do so.

Russia is best not left alone when tormented. Serious steps to enhance its economic stability are needed now or we will all pay a price. I sincerely hope the IMF and others are reaching out to Moscow right now, because that is what is needed if we are to keep stability in the region, and in the world economy. This is a moment when economics could get dangerous if left to its own devices.