

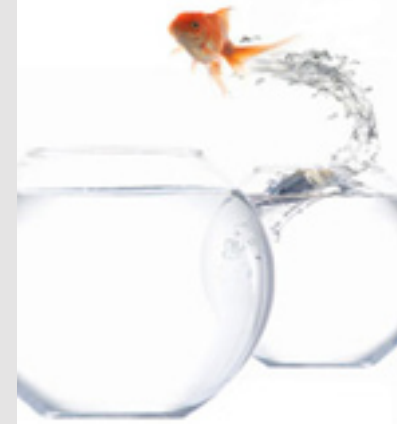
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Mini-Yukos



Is Vladimir Putin losing his touch? He instructed his ministers last week to reinstate full oil supplies to the CR and blamed the shortfall on offshore trading companies, but the problem still hasn't been fixed. Putin lashed out in a similar way at the owner of [Mechel](#) steel mills, who apparently has been using offshore companies to cheat the tax office and perhaps shareholders. Russian commentator [Yulia Latynina](#) said that if Putin's blast at Mechel doesn't do anything more than send the share price tumbling, it will raise serious questions about his ability to control the Russian economy. She hinted, though, that the real goal could be to hand control of Mechel to one of Putin's buddies, just as the attack against Yukos resulted in a windfall to Gennadi Timchenko's oil-trading company, [Gunvor](#). The similarity with the Czech pipeline case is worth noting. It's too early to say, but the CR might have landed itself in the middle of a mini-Yukos tussle for oil assets.



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