



THIS WEEK'S SPEAKER

April 27, 2021

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Peter Kyle, Director, Rotary Zones 33 and 34

By Elly Clary

The director of the Rotary zone that includes Charlotte played a significant role in transforming Russia from a Soviet socialist republic to a country with market-based principles.

Peter Kyle, who fashioned a lengthy legal career in his native New Zealand, explained how he became an influential World Bank operative in Russia.

He had “no hesitation” accepting the offer to move to Virginia in 1992 and become a senior international attorney with the World Bank. His experience with privatizing a large New Zealand financial institution was appealing because the World Bank needed expertise for radical change in Russia after the 1991 collapse of the Soviet Union.

“The most exciting and professionally challenging phase of my legal career” is what he called his tenure in Russia and, later, countries such as Ukraine, Kazakhstan, Tajikistan and parts of the former Yugoslavia.

Kyle, who retired in 2009, first came to the United States in 1973 to study law at the University of Virginia on a Rotary Ambassadorial scholarship. A Rotarian since 1976, he has earned the Global Alumni Service To Humanity Award, the Service Above Self Award and the Citation for Meritorious Service. Currently, he is the Rotary International director for Zone 33, which includes Charlotte, and Zone 34. He spoke virtually Tuesday from the District of Columbia area.

In his introduction, Luther Moore said he and Kyle met when they were district governors in 2013. Kyle's World Bank team faced a situation in Russia for which there were no precedents. "We had to develop solutions as we went along," he said, and added praise for Russian law professors who worked with the bank's team to reconcile legal system differences between their country and free market societies.

To privatize the economy, the World Bank team devised a system that gave every Russian citizen vouchers that represented their share of the economy's value. They could use these in auctions that sold off assets.

"It was fascinating to watch people struggling to acquire vouchers and then compete for the right to own and operate a laundry," Kyle recollected of watching an auction in northwestern Kazakhstan.

"Oligarchs learned to game the system," he said. By hook or crook, they accumulated large numbers of vouchers and used their networks to exchange them for rights to import or export products. Linking with foreign investors, they built impressive wealth.

After five years, Russians took the lead in legal and private sector reform. The World Bank reduced its focus in Russia and Kyle concentrated with the bank on other countries that had been part of the Soviet empire.

Answering a question, Kyle praised "peace related initiatives" of the World Bank and the International Monetary Fund, both created in 1945 for European reconstruction after World War II. He added that the Rotary Foundation also deserves praise for promoting world peace and unity.

"We should be very proud of that," he said.

*A recording of the program is available here: <https://vimeo.com/542295259>

The meeting starts at approximately 7:40 minutes and Mr. Kyle's talk begins at approximately 17:35 minutes.