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**Part 11: Centenary of the Russian Revolution and the
Repudiation of Debt**

Debt— Lloyd George blames the Soviets

- Features -

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In the final plenary conference, Lloyd George, the British Prime Minister, made a revealing reply:

"There is a real sympathy for Russia's condition. If Russia is to get help, Russia must not outrage the sentiments — if they like, let them call them the prejudices — of the world. (...) what are these prejudices?"

I will just name one or two, because they were all trampled upon in the Memorandum of May 11th. The first prejudice we have in Western Europe is this, that if you sell goods to a man you expect to get paid for them. The second is this, that if you lend money to a man and he promises to repay you, you expect that he will repay you. The third is this: you go to a man who has already lent you money, and say, 'Will you lend me more?' He says to you, 'Do you propose to repay me what I gave you?' And you say, 'No, it is a matter of principle with me not to repay.' There is a most extraordinary prejudice in the Western mind against lending any more money in that way. It is not a question of principle. I know the revolutionary temper very well, and the revolutionary temper never acknowledges that anybody has got principles, unless he is a revolutionary. But these prejudices are very deeply rooted; they are rooted in the soil of the world; they are inherited from the ages; you cannot tear them out. (...) And if you are writing a letter asking for more credits, I can give one word of advice to anybody who does that. Let him not, in that letter, enter into an eloquent exposition of the doctrine of repudiation of debts. It does not help you to get credits. It may be sound, very sound, but it is not diplomatic. (...) I do implore you, as a friend of Russian peace, as a friend of co-operation with Russia, as one who is in favour of going to the rescue of those great and gallant and brave people, I implore the Russian Delegation, when they go to The Hague, not to go out of their way to trample upon those sentiments and principles which are deeply rooted in the very life of Europe." [\[1\]](#)

Chicherin, after deploring that he had been "prevented from submitting to the Conference the question of disarmament", responded to Lloyd George: "The British Premier tells me that, if my neighbour has lent me money, I must pay him back. Well, I agree, in that particular case, in a desire for conciliation; but I must add that if this neighbour has broken into my house, killed my children, destroyed my furniture and burnt my house, he must at least begin by restoring to me what he has destroyed". [\[2\]](#)

It must be particularly noted that during the negotiations on other points of the agenda the Soviet delegation had regularly called for decisions to be taken in favour of a general disarmament. France violently refused that the matter even be discussed; it was out of the question to reduce spending on armaments. Of course, this policy was very far from the feelings of the French people but there was a right-wing belligerent government that directed its anger against Germany as well as against Russia (not to mention the colonised peoples). In 1921, France tried again to create an alliance with Romania (who had annexed Bessarabia, a territory of the former Russian empire) and Poland to menace Soviet Russia. [\[3\]](#) What was more, the Soviet delegation proposed that all the nations be invited to the Genoa conference, particularly the colonised peoples who would represent themselves. Workers' organisations should also have been invited. The soviet delegation was critical of the general propositions in economic matters.

Chicherin declared that "Chapter VI of the Report of the Economic Commission, which deals with labour questions, opens with a general remark stating the importance of the assistance of the workers in the economic restoration of Europe. Yet we do not find in this chapter what would be most necessary to the working classes. We do not find a mention of the legislation for the protection of workmen, leaving aside the question of unemployment. We do not find either any proposal concerning co-operative societies, although the latter are an instrument of the highest value for the improvement of the conditions of the working classes. It is to the highest degree to be regretted that, in the course of the labours of the First Sub-Committee, the proposal about co-operatives should have been rejected. But there is something else. Article 21, which mentions the Conventions of the Labour Conference of Washington,

deprives those Conventions of a great part of their practical importance by confirming the right of the members not to ratify them. This final phrase of Article 21, which the Russian Delegation in vain tried to suppress, is explained by the desire of certain Governments, such as Switzerland, not to accept the eight-hour day. The Russian Delegation considers the eight-hour day as a fundamental principle of the welfare of the workers, and raises a formal objection against the liberty explicitly given to Governments not to apply it". [4]

After the failure of the Genoa negotiations, the Host States and Russia agreed to meet again a month later at The Hague to find a last-chance agreement. The meeting, held on 20 July 1922, was also a failure. France and Belgium, now supported at a distance by Washington, who was absent, hardened their positions still further. [5]

Translated by Mike Krolkowski with Christine Pagnouille (CADTM)

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[1] J Saxon Mills, *The Genoa Conference*, London: Hutchinson, 1922, pp. 277-8:

https://archive.org/stream/genoaconference00milliala/genoaconference00milliala_djvu.txt

[2] Idem., p. 284

[3] Carr, op. cit. T. 3, p. 355.

[4] Mills, op. cit., p. 254.

[5] Carr, t. 3, p. 436-440.