The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Putin Accuses U.S. of Undermining Its Own Trade Institutions

November 14, 2014



U.S. President Barack Obama (2nd R) talks to his Russian counterpart Vladimir Putin (L, front) during the Asia Pacific Economic Cooperation (APEC) Summit in Beijing on Nov. 11, 2014.

President Vladimir Putin accused the United States on Friday of undermining the very trade institutions it created by imposing sanctions on Russia, a "mistake" he hoped would be overcome in the "final count."

In an interview with Russian state news agency TASS before a meeting of the G20 major and developing economies, Putin said sanctions imposed by the United States and European Union on Russia over Ukraine harmed Russia, but also the global economy.

The Russian leader said the asset freezes, visa bans and measures preventing Russian companies accessing Western financial markets and technology went against international law because only the United Nations had the right to impose them.

They also went against trade agreements, including the General Agreement on Tariffs and Trade, which the U.S. created, he said.

"The U.S. itself created that organization at a certain point. Now it is crudely violating its principles," he said. "I do hope...that in the final count the awareness of this will prevail and bygones will be bygones."

Putin said he would not bring up sanctions at the G20 meeting, which starts on Saturday in Australia, as "it'll make no sense."

The Russian leader was not asked about Ukraine, a topic that may take center stage at talks in Brisbane following reports of Russian troops pouring into the country's east, where Kiev has fought a separatist uprising.

Ukraine accuses Russia of sending soldiers and weapons to help rebels launch a new offensive in a conflict that has killed more than 4,000 people. Russia denies the charges.

Putin admitted the sanctions, imposed to try to change Russian policy in Ukraine, and falling oil prices were taking their toll on the economy, but added: "Our reserves are big enough and they allow us to be sure that we will meet our social commitments."

He also said Russia was turning eastwards towards China, a move spearheaded by state-controlled energy producer Rosneft , which has asked the government for more than 2 trillion rubles in financial support.

Putin said any decision on giving Rosneft money from the National Welfare Fund, created to protect the pension system, would be taken after a thorough analysis of the needs of a company "we truly treasure."

"This will be a real assessment and I don't rule out that Rosneft may get some funds," he said.

Original url:
https://www.themoscowtimes.com/2014/11/14/putin-accuses-us-of-undermining-its-own-trade-institutions-a41359