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Putin Talks Tough in St. Petersburg Forum Address – Highlights

The Russian president slammed U.S. trade tactics and aligned Moscow with Beijing.

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Putin addresses the 2019 St. Petersburg International Economic Forum **Mihail Metcel / TASS**

With trade tensions between the United States and China front and center, Russian President Vladimir Putin on Friday accused the U.S. of "unbridled economic egoism" that is a recipe for trade wars and real wars.

In some of his strongest words on the subject, Putin used an economic forum in St. Petersburg to align Moscow and Beijing, alongside the Chinese leader Xi Jinping.

He singled out a U.S. campaign to persuade countries to bar Huawei, the world's biggest telecoms equipment maker, from supplying network gear.

Here is a selection of highlights from the address:

On trade and Huawei

"States which previously promoted free trade with honest and open competition have started speaking the language of trade wars and sanctions, of open economic raiding using arm-twisting and scare tactics, of eliminating competitors using so-called non-market methods," said Putin.

"Look for example at the situation around Huawei which they are trying not to just squeeze out, but to unceremoniously push out of the global market. It's already being called the first technological war of the emerging digital era in some circles."

The world risked slipping into an era when "general international rules will be exchanged for the laws of administrative and legal mechanisms ... which is how the United States is unfortunately behaving, spreading its jurisdiction over the whole world," added Putin.

"...It's a path to endless conflicts, trade wars and maybe not just trade wars. Figuratively speaking, it's a path to battles without rules that pit everyone against everyone else."

Related article: Russia's MTS Signs 5G Deal With Chinese Telecom Giant Huawei, Reports Say

On the U.S. dollar

"...New economic centres have emerged, the role of regional currencies has risen, the balance of powers and interests has shifted. Obviously, those deep changes require adaptation on the part of intentional financial organisations and re-thinking the role of the dollar. After becoming the global reserve currency, it transformed into an instrument of pressure by one country on the rest of the world."

"The existing model of international economic relations is in crisis today, sadly. This crisis is integral. The problems have been adding and piling up over all the recent decades. They are more serious and larger than it seemed before."

On detained U.S. investor Michael Calvey

Putin said he was closely following the embezzlement case against prominent U.S. businessman Michael Calvey and that Russian law enforcement agencies should work to establish whether he was guilty or not.

Asked about Calvey's detention, Putin said that everyone should respect the law.
He added that Calvey, founder of the Baring Vostok private equity group who is being held under house arrest, was not considered guilty until a court proved otherwise.

Reuters contributed reporting to this article.

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