The Moscow Times
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EU Lost 5 Times More From Sanctions Than Russia, Putin Says

June 20, 2019



kremlin.ru

Russia has lost $50 billion due to Western sanctions in the past five years, compared to $240 billion that the European Union has lost from Russian sanctions, President Vladimir Putin has claimed.

Russia has been hit with several rounds of Western sanctions since 2014 after its annexation of Crimea and aggression in Ukraine, as well as its alleged interference in the 2016 U.S. election. In response, Moscow enacted counter-sanctions on EU countries, affecting agricultural and food imports.

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Speaking during his annual phone-in with the public on Thursday, Putin said that Russia has not and will not comply with the demands of countries that have imposed sanctions against it, such as returning Crimea to Ukraine.

“According to expert data, Russia, starting in 2014, has lost about $50 billion as a result of all these sanctions and restrictions, while the European Union lost $240 billion and the U.S. lost $17 billion,” Putin said during the broadcast.

The Russian president added that his country has benefited from sanctions, with certain sectors of its domestic economy such as transport engineering and agriculture becoming more developed.

“First, we had to [and we did] think about what we need to do in the high-tech sector of the economy. Our import substitution programs amount to 667 billion rubles ($10.6 billion), which made us develop those areas in which we weren’t competent before,” he said.

In March, analysts estimated that sanctions stemming from the Crimean annexation have knocked as much as 6 percent off Russia’s economy.

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