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Kremlin Says Russia Will Ride Out Western Sanctions

By AFP

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Kremlin spokesman Dmitry Peskov. **Sergey Bobylev / TASS**

A defiant Russia said Monday it could ride out Western sanctions over its invasion of neighboring Ukraine as President Vladimir Putin huddled with officials to discuss the economic turmoil of the five-day-old war.

"The Western sanctions on Russia are hard, but our country has the necessary potential to compensate the damage," Kremlin spokesman Dmitry Peskov told journalists.

He added that "today Putin will be working on economic questions" and meeting key ministers.

"The economic reality has significantly changed, let's put it this way," he said, adding that Russia had taken steps to prepare for it.

"Russia has been systematically preparing for quite a long time for possible sanctions,

including the heaviest sanctions that we are now facing," he said.

The severe financial punishment imposed by the West has sent the ruble into a tailspin, with the Russian currency down 20% against the dollar in midday trading.

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Moscow's stock market remained closed for the day, meanwhile.

The sanctions targeting the Russian financial sector are intended to change the Kremlin's calculus, but on the ground the roughly 100,000 Russian troops thought to be inside Ukraine continued their assault from the north, east and south.

Russia invaded Ukraine on Thursday, sending shockwaves around the world.

Ukraine forces, backed by Western arms, are continuing to resist the Russian offensive, a day after Putin ordered the country's nuclear forces onto high alert.

Asked whether the Kremlin and Russia's military commanders were satisfied with the offensive so far, Peskov said: "I don't think now is the time to talk about any results of the operation or its effectiveness. You need to wait for its completion."

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