

Putin Calls West 'Empire of Lies' as Sanctions Slam Russian Economy

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Vladimir Putin meets with top economic officials in the Kremlin. kremlin.ru

A defiant Vladimir Putin lashed out at the Western “empire of lies” Monday as he huddled with officials to discuss the economic turmoil of the five-day-old war.

“I invited you to discuss economic and financial issues... bearing in mind the sanctions that the so-called Western community — an empire of lies, as I called it in my address — is trying to implement against our country,” the Russian president [said](#).

The heated rhetoric came a day after Putin’s ordered to put the country’s nuclear triad deterrent on alert.

Embed:

Путин назвал западное сообщество империей лжи
pic.twitter.com/So23WgVbFq

The Kremlin said earlier that Russia “has the necessary potential to compensate for the damage” from the wide-ranging sanctions in the wake of Putin’s orders to invade Ukraine.

Kremlin spokesman Dmitry Peskov told journalists “the economic reality has significantly changed, let's put it this way,” 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 punishments imposed by the West have sent the ruble into a tailspin, with the Russian currency down 20% against the dollar in midday trading.

The Russian Central Bank more than doubled its main interest rate to 20% to try to prop it up.

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

Related article: [Kremlin Says Russia Will Ride Out Western Sanctions](#)

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

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.

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."

AFP contributed reporting.

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