

Putin Touts BRICS, Rebukes ‘Hegemon’ West in Economic Forum Speech

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Vladimir Putin. Vyacheslav Viktorov / Roscongress Photobank

Countries across the globe are racing to “strengthen their sovereignty” amid Western nations’ efforts to “maintain their elusive role as hegemons,” President Vladimir Putin said in his plenary address at the St. Petersburg International Economic Forum (SPIEF) Friday.

Moscow has sought to broaden its support from countries in Africa, South America and Asia and cast itself as a force fighting against the “neo-imperialist” intentions of the West since its invasion of Ukraine over two years ago sparked punishing Western sanctions.

“We’re observing a real race between countries to strengthen their sovereignty,” Putin said at the opening of his address. “Countries that until recently acted as leaders of global development are trying with all their might, by hook or crook, to maintain their elusive role as hegemons.”

The Kremlin leader sought to highlight BRICS — a bloc of countries comprising Brazil, Russia, India, China and South Africa — as a geopolitical counterweight to Western power and

influence.

“Along the BRICS line, we’re working on developing an independent payment system not subject to political pressure, abuse and external sanctions interference,” Putin said. “BRICS has a large potential for attracting new members.”

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Just before Putin took the stage, the audience at the plenary session was shown a dramatic video presentation that traced the history of European colonization, focusing on the exploitation and enslavement of Indigenous peoples and drawing parallels to modern-day relations between Western countries and the Global South.

Aside from global issues, Putin’s address largely focused on domestic topics such as state investment in higher education, record-low unemployment figures and the growth of homegrown brands after scores of Western companies left Russia over the invasion of Ukraine.

While Putin largely avoided the topic of the war in his address on Friday, he did dedicate a brief moment to praising Russian businesses for backing the country’s armed forces.

“Many domestic entrepreneurs support the soldiers and veterans of the special military operation, their families and those who are close to our heroes,” he said, using the Kremlin’s preferred term for the full-scale invasion. “They send their products to units, buy items and equipment, as well as help hospitals.”

“Such a high understanding of their social mission, responsibility and patriotism in its most direct and best form is very valuable and deserves great respect,” Putin continued, after which the audience erupted in applause.

Once dubbed the “Russian Davos,” SPIEF had for years attracted leading Western businesspeople, investors and officials to Putin’s hometown, serving as a venue for major international deals like the Nord Stream gas pipeline.

But since Russia’s 2022 invasion of Ukraine, its lineup has reflected Moscow’s pivot toward Asia and Africa amid its diplomatic and economic isolation from Kyiv’s Western allies. Besides Putin, the leaders of Bolivia and Zimbabwe were featured as key speakers at SPIEF’s plenary session on Friday afternoon.

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