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Putin Says U.S. Sanctions 'Serious' But Won't Significantly Hit Economy

By AFP

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Putin addresses a meeting of the 17th Congress of the Russian Geographical Society at the State Kremlin Palace on Thursday. **Vyacheslav Prokofyev / Russian Presidential Press and Information Office / TASS**

Russian President Vladimir Putin said on Thursday the latest U.S. sanctions targeting two major oil firms were "serious," but not strong enough to significantly affect the economy.

The United States on Wednesday hit Russia's two biggest oil producers — Rosneft and Lukoil — with sanctions, the first against Russia since U.S. President Donald returned to office.

"They [sanctions] are serious for us, of course, that is clear. And they will have certain consequences, but they will not significantly impact our economic well-being," Putin told reporters.

He added that the sanctions were an "unfriendly act" that "does not strengthen Russia-U.S.

relations, which have only just begun to recover."

The Russian Foreign Ministry had earlier said the new sanctions risked hurting diplomatic efforts to end the Ukraine war, and that it had developed a “strong immunity” to them.

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Trump attempted to foster ties with Russia at the start of his term but has become increasingly frustrated with Putin's refusal to agree to a ceasefire, complaining that his peace talks with him were not going "anywhere."

The Republican president held off introducing new restrictions against Russia for months, but his patience snapped after plans for a fresh summit with Putin in Budapest collapsed.

Still, even after new sanctions and the summit's postponement, Putin appeared to remain open to dialogue.

"Dialogue is always better than confrontation or any disputes, and especially war. We have always supported the continuation of dialogue," Putin told journalists.

But if Russia was attacked with U.S. Tomahawk missiles, which Ukraine seeks, the response would be "very strong, if not overwhelming," he added.

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